

譽滿國際（控股）有限公司 Celebrate International Holdings Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
(Formerly known as Hong Kong Life Group Holdings Limited) (前稱香港生命集團控股有限公司)
Stock code 股份代號 : 8212

The cover art features a large, detailed dandelion seed head on the left, with several green stems and other seed heads in various stages of blowing. The background is a light beige gradient. Scattered across the right side are several heart-shaped balloons on thin strings, some of which are also blowing away like dandelion seeds. The overall theme is one of growth, hope, and forward movement.

ANNUAL REPORT
2011 / 2012
年報

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This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

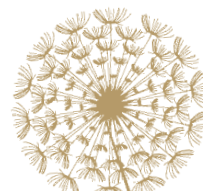
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本報告乃遵照創業板上市規則之規定提供有關本公司之資料，董事願共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



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BOARD OF DIRECTORS

Executive Directors

Mr. LAM Wai Pong (*Chairman*)
Ms. LEUNG Wai Kuen, Cerene
Mr. ZHANG Yan

Independent Non-executive Directors

Ms. CHAN Wan Yee
Mr. SIU Kwok Chung
Mr. SIT Bun

AUDIT COMMITTEE

Ms. CHAN Wan Yee (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

REMUNERATION COMMITTEE

Ms. CHAN Wan Yee (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

NOMINATION COMMITTEE

Ms. CHAN Wan Yee (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

AUTHORISED REPRESENTATIVES

Mr. LEUNG Wai Kuen, Cerene
Mr. LEUNG King Fai

董事會

執行董事

林衛邦先生 (*主席*)
梁惠娟女士
張延先生

獨立非執行董事

陳韻怡女士
蕭國松先生
薛濱先生

審核委員會

陳韻怡女士 (*主席*)
蕭國松先生
薛濱先生

薪酬委員會

陳韻怡女士 (*主席*)
蕭國松先生
薛濱先生

提名委員會

陳韻怡女士 (*主席*)
蕭國松先生
薛濱先生

授權代表

梁惠娟女士
梁景輝先生



COMPLIANCE OFFICER

Mr. ZHANG Yan

COMPANY SECRETARY

Mr. LEUNG King Fai

COMPANY WEBSITE

www.hk-lifegroup.com

STOCK CODE

08212

PRINCIPAL BANKER

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Hong Kong

AUDITOR

Elite Partners CPA Limited
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REGISTERED OFFICE

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監察主任

張延先生

公司秘書

梁景輝先生

公司網頁

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股份代號

08212

主要往來銀行

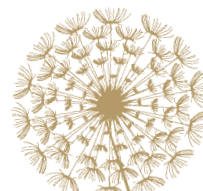
交通銀行股份有限公司
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總辦事處及主要營業地點

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SHARE REGISTRAR AND TRANSFER OFFICE

**Cayman Islands Principal Share Registrar and
Transfer Office**

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股份過戶登記處

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香港股份過戶登記分處

卓佳登捷時有限公司
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金鐘匯中心26樓



On behalf of the board (the "Board") of directors (the "Directors") of Celebrate International Holdings Limited (the "Company"), I hereby present the annual report and financial results of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2012 (the "Financial Year").

REVIEW AND PROSPECT

Shrine Business

During the Financial Year, the Group's core business, the shrine business, was significantly and adversely affected by the government's columbarium policy and the judicial review proceedings of the Group (the "Judicial Review") against the notices dated 22 October 2010 issued by the Planning Department under section 23(1) of the Town Planning Ordinance in relation to Lot 2073 in Demarcation District No. 104 (the "Lots"). As disclosed in the Company's announcement dated 21 June 2012, the appeal hearing on the Judicial Review was heard before the Court of Appeal of the High Court on 21 June 2012 and the Court ordered that such appeal be dismissed. Therefore the Group is still unable to operate the shrine business pending the application for leave of appeal to the Court of Final Appeal as described below.

By the reasons of the judgment of the Court of Appeal of the High Court dated 17 July 2012 (the "Judgment"), the Court of Appeal came to the view that the relevant Outline Zoning Plan ("OZP") does not include the type of use of development of the Lots which the columbarium known as "The Shrine" represents. Such use or the development of the Lots is not an always permitted use or development within the meaning of the notes to the OZP. For the above reason, the Court of Appeal dismissed the appeal for the Judicial Review.

本人謹代表譽滿國際(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止財政年度(「本財政年度」)之年報及財務業績。

回顧及前景

紀念龕業務

於本財政年度，本集團之核心業務，即紀念龕業務，受政府骨灰龕政策及本集團針對規劃署根據《城市規劃條例》第23(1)條就有關第104號地段第2073號地塊(「該地塊」)之日期為二零一零年十月二十二日之通知書之司法覆核程序(「司法覆核」)之重大不利影響。誠如本公司日期為二零一二年六月二十一日之公佈所披露，司法覆核的上訴聆訊於二零一二年六月二十一日在高等法院上訴法庭進行，法庭駁回上訴。因此，本集團在等待下文所述向終審法院申請上訴許可之結果期間仍然無法經營紀念龕業務。

基於高等法院上訴法庭日期為二零一二年七月十七日之判決(「該判決」)，上訴法庭認為相關分區計劃大綱(「分區計劃大綱」)並不包括在該地塊上名為「明月山」之紀念龕所代表之發展用途類別。有關土地之相關用途或發展並非分區計劃大綱附註內之涵義所指之經常准許的用途或發展。基於上述原因，上訴法庭駁回對司法覆核之上訴。



CHAIRMAN'S STATEMENT 主席報告



The Company disagrees with the view of the Court of Appeal and the Judgment. Accordingly, the Company's subsidiaries have submitted a Notice of Motion applying for leave of appeal to the Court of Final Appeal appealing against the Judgment on 17 July 2012 and the Court has fixed the date for hearing of the application on 10 October 2012.

If the results of the further appeal against the Judgment to the Court of Final Appeal are not favourable, the Company will seek profitable investment opportunities after considering the Company's then financial positions and/or explore other business opportunities with the land that is currently designated for the shrine business. However, the Company has no present plan to change the use of land which is currently designated for shrine business since the result of the further appeal against the Judgment to the Court of Final Appeal has not been determined yet.

Paper-offering Business

During the Financial Year, only an insignificant turnover of HK\$259,000 was recorded for the paper-offering business as our resources have been diverted to the management of the shine business and the Judicial Review. We will further look into this business segment and derive thereafter the most rational strategy for the operations of this segment.

Edible Oil Trading Business

The edible oil trading business did not perform satisfactorily as a result of the weak demand in global market. In view of the historical poor performance of this business segment, we have disposed of this segment in September 2012 so as to focus on our principal business and explore other businesses which would generate higher return.

本公司不同意上訴法庭之觀點以及該判決。因此，本公司附屬公司已於二零一二年七月十七日向終審法院提交動議通知書申請上訴許可，以對該判決提出上訴，而法院已將該申請之聆訊日期定為二零一二年十月十日。

倘就該判決進一步向終審法院提出之上訴結果不利，則本公司將在考慮本公司當時之財務狀況後尋求可帶來利潤之投資機會，及／或在現時用作紀念龕業務之土地上發掘其他商機。然而，由於該判決進一步上訴至終審法院之結果尚未落實，故本公司目前並無計劃更改現時用作紀念龕業務之土地之用途。

紙紮品業務

於本財政年度，紙紮品業務僅錄得259,000港元而並不重要的營業額，原因為本集團已將資源投放在管理紀念龕業務及處理司法覆核。本集團將進一步研究此業務分部並於其後為經營此業務分部而構思出最合理的策略。

食油貿易業務

由於全球市場疲弱，食油貿易業務之表現並不理想。鑑於此業務分部以往的表現遜色，本集團已於二零一二年九月出售此分部，以集中經營本集團的主要業務，並且開拓其他可帶來更高回報的業務。



Food and Beverage

In order to supplement the performance of our core business and diversify the investment opportunities, we have commenced trading in food and beverage in June 2012. We have further invested into a food processing centre in September 2012 so as to provide more value-added services to our customers.

With the increase in demand for more quality food and beverage, we believe that we should be able to capture a portion of this vast market going forward. We would continue to develop this business segment and explore any investment opportunities in this area.

Baron's School of Music Limited

In August 2012, the Group completed the acquisition of 49% interest in Baron's School of Music Limited ("Baron"). Baron was founded and is currently operated by a famous music producer in Hong Kong, Mr. Ronald Ng. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

It is the corporate strategy of the Group to strengthen its existing businesses and at the same time identify and capitalize new opportunities to achieve financial growth for the Group. In view of the business development of Baron in both Hong Kong and the PRC markets, which will result in the expansion of its income sources through various cooperative arrangements, we are optimistic on the prospect of Baron. We would consider that the acquisition of Baron to be a strategically important opportunity for the Group to participate in and entitle it to share the results from the business operation of Baron with a view to broaden the Group's income base and bringing in positive future earnings contribution to the Group.

食品及飲品業務

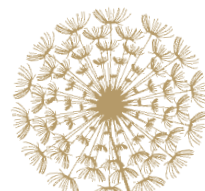
為了補足核心業務之表現以及實現投資機遇的多元化，本集團已於二零一二年六月開始經營食品及飲品貿易業務。本集團於二零一二年九月進一步投資於一個食品加工中心，為客戶提供更多增值服務。

由於對更多優質食品及飲品之需求不斷增加，本集團相信未來當可在此龐大市場中佔一席位。本集團將繼續發展此業務分部並且開拓此範疇的投資機遇。

伯樂音樂學院有限公司

於二零一二年八月，本集團完成收購伯樂音樂學院有限公司（「伯樂音樂學院」）之49%權益。伯樂音樂學院由香港知名音樂製作人伍樂城先生創辦及經營，主要從事提供優質的古典及現代音樂教育課程。

本集團之企業策略為增強現有業務，同時物色和把握新商機，以推動本集團之財務增長。鑑於伯樂音樂學院在香港市場及中國市場之業務發展，將推動其透過不同的合作協議拓闊收入來源，本集團對伯樂音樂學院之前景持樂觀態度。本集團認為，收購伯樂音樂學院為本集團之重要戰略機遇，以參與及有權分佔伯樂音樂學院業務營運之業績，從而擴大本集團之收入基礎，並為本集團之盈利帶來正面貢獻。



CHANGE OF COMPANY NAME

The name of the Company was changed from "Hong Kong Life Group Holdings Limited" to "Celebrate International Holdings Limited" by passing a special resolution by the shareholders of the Company at the extraordinary general meeting held on 15 August 2012. The Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong had granted approval for the change of name of the Company on 20 August 2012 and 3 September 2012 respectively.

It is considered that the new name of the Company can refresh the corporate image and identity of the Company to implement the future business development of the Group.

APPRECIATION

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

Lam Wai Pong
Chairman

Hong Kong, 24 September 2012

更改公司名稱

根據本公司股東於二零一二年八月十五日舉行之股東特別大會上通過之一項特別決議案，本公司之名稱已由「Hong Kong Life Group Holdings Limited」更改為「Celebrate International Holdings Limited」。開曼群島公司註冊處處長及香港公司註冊處已分別於二零一二年八月二十日及二零一二年九月三日批准本公司更改公司名稱。

董事會認為，本公司之新名稱可讓本公司之企業形象及身份煥然一新，以便本集團之未來業務發展。

鳴謝

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

主席
林衛邦

香港，二零一二年九月二十四日

FINANCIAL REVIEW

For the year ended 30 June 2012, the Group recorded a turnover of approximately HK\$1.6 million, representing a substantial decrease of approximately HK\$12.2 million or 88.2% as compared to the year ended 30 June 2011. The significant decrease was primarily attributable to adverse impact on our core business, the shrine business, resulting from the government's columbarium policy and the Judicial Review as mentioned in the chairman's statement.

For the year ended 30 June 2012, the Group's gross profit margin decreased from 54.3% to 21.9%. The significant reduction in gross profit margin was mainly resulted from lower gross profit margins generated from the trading in food and beverage and paper-offering business in the year ended 30 June 2012 as compared to the year ended 30 June 2011 when our core business, the shrine business was the profit driver for the Group, where the gross profit margin was significantly higher.

The administrative expenses reduced by approximately HK\$31.8 million, representing a substantial decrease of 56.4% to HK\$24.7 million in 2012 from approximately HK\$56.5 million in 2011. The reduction was mainly attributed to the reduction in legal and professional fees and staff salaries.

During the year ended 30 June 2012, the Group incurred other operating expenses of HK\$1.012 billion mainly comprising of HK\$939.4 million from impairment loss on goodwill pertaining to the acquisition of Casdon Management Limited ("Casdon") back in 2010, and HK\$65.0 million from impairment loss on investment in a jointly controlled entity, Max Strong Limited ("Max Strong"). As both Casdon and Max Strong were engaged in the development and provision of shrine, it is believed that the goodwill pertaining to the acquisition of Casdon and the Group's interest in Max Strong have been fully impaired in the light of the government's columbarium policy and the pending appeal against the judgment of the Court of Appeal of the High Court dated 17 July 2012.

財務回顧

於截至二零一二年六月三十日止年度，本集團錄得營業額約1,600,000港元，較截至二零一一年六月三十日止年度減少約12,200,000港元或88.2%。營業額顯著減少，主要是因為主席報告所述本集團之核心紀念龕業務因政府的骨灰龕政策及司法覆核程序而受到拖累。

於截至二零一二年六月三十日止年度，本集團之毛利率由54.3%減至21.9%。毛利率顯著減少，主要是因為截至二零一二年六月三十日止年度是以毛利率較低之食品及飲品貿易以及紙紮品業務為主，而於截至二零一一年六月三十日止年度，當時本集團的核心紀念龕業務是本集團之盈利來源，其毛利率顯著較高。

行政開支由二零一一年約56,500,000港元減少約31,800,000港元至二零一二年之24,700,000港元，顯著削減56.4%，主要是因為法律及專業費用以及員工薪金減少。

於截至二零一二年六月三十日止年度，本集團錄得1,012,000,000港元之其他經營開支，主要源自二零一零年收購Casdon Management Limited (「Casdon」) 之相關商譽的減值虧損約939,400,000港元，以及投資於共同控制實體Max Strong Limited (「Max Strong」) 之減值虧損65,000,000港元。由於Casdon及Max Strong均從事開發及提供紀念龕之業務，考慮到政府的骨灰龕政策以及對高等法院上訴法庭日期為二零一二年七月十七日之判決提出的待決上訴，故相信收購Casdon之相關商譽以及本集團於Max Strong之權益已悉數減值。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Finance costs decreased substantially by approximately HK\$47.9 million to approximately HK\$13.6 million from approximately HK\$61.5 million in 2011, which was mainly due to decrease in imputed interest expense on settlement of outstanding promissory note of approximately HK\$126.0 million in 2011.

Compared with the year ended 30 June 2011, the Group's LBITDAO (Loss before interest, tax, depreciation and amortisation and other operating expenses) decreased by approximately HK\$9.6 million from approximately HK\$32.7 million to approximately HK\$23.1 million for the year ended 30 June 2012.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group held total assets of approximately HK\$72.7 million (2011: approximately HK\$1.1 billion), including cash and bank balances of approximately HK\$3.8 million (2011: approximately HK\$21.0 million).

As at 30 June 2012, the Group had total liabilities of approximately HK\$159.8 million (2011: approximately HK\$148.2 million) which mainly comprise of convertible bonds amounting to approximately HK\$119.6 million (2011: approximately HK\$110.8 million).

As at 30 June 2012, the gearing ratio, expressed as a percentage of total debts over total assets was about 219.8% (2011: 13.5%). This significant increase was mainly resulted from the impairment loss on goodwill arising from acquisition of subsidiary and impairment loss on the Group's interest in a jointly controlled entity incurred during the year ended 30 June 2012.

CONTINGENT LIABILITIES

As at 30 June 2012, the Group had no contingent liabilities (2011: Nil).

融資成本由二零一一年約61,500,000港元大減約47,900,000港元至二零一二年約13,600,000港元，主要源自於二零一一年結清未償還承付票約126,000,000港元之推算利息開支減少。

與截至二零一一年六月三十日止年度相比，本集團之LBITDAO（未計利息、稅項、折舊及攤銷以及其他經營開支之虧損）由約32,700,000港元降至截至二零一二年六月三十日止年度約23,100,000港元，減少約9,600,000港元。

流動資金及財務資源

於二零一二年六月三十日，本集團之總資產約為72,700,000港元（二零一一年：約1,100,000,000港元），包括現金及銀行結存約3,800,000港元（二零一一年：約21,000,000港元）。

於二零一二年六月三十日，本集團之總負債約為159,800,000港元（二零一一年：約148,200,000港元），當中包括可換股債券約119,600,000港元（二零一一年：約110,800,000港元）。

於二零一二年六月三十日，資本負債比率（以總債務除以總資產計算）約為219.8%（二零一一年：13.5%）。資本負債比率顯著上升，主要是因為於截至二零一二年六月三十日止年度錄得收購附屬公司所產生商譽之減值虧損以及本集團於一間共同控制實體之權益減值虧損。

或然負債

於二零一二年六月三十日，本集團並無或然負債（二零一一年：無）。



EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

CHARGES ON GROUP ASSETS

As at 30 June 2012, the Group did not have any charges on its assets (2011: Nil).

CAPITAL STRUCTURE

In July 2011, the Company proposed a share consolidation of every 20 issued and unissued shares of HK\$0.1 each into 1 consolidated share of HK\$2.00 each. As approved by shareholders at the extraordinary general meeting held on 22 August 2011, the share consolidation became effective on 23 August 2011.

In July 2011, the Company proposed a capital reduction of the par value of each issued ordinary share from HK\$2.00 to HK\$0.0001 by cancelling the paid up capital to the extent of HK\$1.9999 on each issued ordinary share. Immediately following the aforesaid capital reduction, each of the authorized but unissued shares of HK\$2.00 each is sub-divided into 20,000 unissued shares of HK\$0.0001. Upon receipt of the order granted by the Grand Court of the Cayman Islands and other relevant documents duly filed and registered with the Registrar of Companies in the Cayman Islands, the capital reduction and the share subdivision became effective on 20 December 2011.

匯率波動風險及任何相關對沖

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

本集團之資產抵押

於二零一二年六月三十日，本集團並無將任何資產抵押(二零一一年：無)。

資本結構

於二零一一年七月，本公司建議進行股份合併，將每20股每股面值0.1港元之已發行及未發行股份合併為1股面值2.00港元之合併股份。股東已於二零一一年八月二十二日舉行之股東特別大會上批准股份合併，而股份合併已於二零一一年八月二十三日生效。

於二零一一年七月，本公司建議進行削減股本，據此，透過從每股已發行合併普通股之已繳足股本中註銷1.9999港元，每股已發行普通股之面值由每股2.00港元削減至每股0.0001港元。緊接上述削減股本後，每股面值2.00港元之法定但未發行股份拆細為20,000股每股面值0.0001港元之未發行股份。於獲得開曼群島大法院之頒令以及將其他相關文件向開曼群島公司註冊處處長正式存檔及登記後，削減股本及股份拆細已於二零一一年十二月二十日起生效。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In January 2012, the Company entered into the Placing Agreement with Pico Zeman Securities (HK) Limited whereby the Company agreed to place 21,000,000 ordinary shares of the Company at a price of HK\$0.29 per share to not less than 6 independent Placees. The Placing was completed on 18 January 2012.

In May 2012, the Company announced to raise approximately HK\$88.22 million before expenses by way of a right issue at a subscription price of HK\$0.138 per rights share on the basis of 5 rights shares for every 1 existing share held (the "Rights Issue"). The Rights Issue was approved by the independent shareholders at the extraordinary general meeting of the Company held on 18 June 2012 and became unconditional on 13 July 2012. 635,250,500 shares of the Company were issued and allotted on 20 July 2012 accordingly.

As at 30 June 2012, the total number of issued shares of the Company was 127,850,100 shares of HK\$0.0001 each (30 June 2011: 2,137,002,012 shares of HK\$0.01 each).

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2012, the Group had 13 employees (30 June 2011: 15). The total staff costs including Directors' remuneration for the year were approximately HK\$6.1 million. The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including Mandatory Provident Fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

於二零一二年一月，本公司與比富達證券(香港)有限公司訂立配售協議，據此，本公司已同意按每股0.29港元之價格配售21,000,000股本公司普通股予不少於六名獨立承配人。配售事項已於二零一二年一月十八日完成。

於二零一二年五月，本公司宣佈按認購價每股供股股份0.138港元根據每持有一股現有股份可獲配發五股供股股份之基準進行供股，以籌集約88,220,000港元(扣除開支前)(「供股」)。供股已於二零一二年六月十八日舉行之本公司股東特別大會上獲獨立股東批准並於二零一二年七月十三日成為無條件。635,250,500股本公司股份已隨之於二零一二年七月二十日發行及配發。

於二零一二年六月三十日，本公司已發行股份之總數為127,850,100股每股面值0.0001港元之股份(二零一一年六月三十日：2,137,002,012股每股面值0.01港元之股份)。

僱員、薪酬政策及購股權計劃

於二零一二年六月三十日，本集團聘請了13名僱員(二零一一年六月三十日：15名僱員)。本年度之員工成本(包括董事酬金)共計約為6,100,000港元。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

SIGNIFICANT INVESTMENT

The Group has invested in shares of certain companies, the shares of which are traded on the Stock Exchange of Hong Kong Limited. As at 30 June 2012, the Group held available-for-sale financial assets at fair value through profit and loss amounted to approximately HK\$6.1 million (2011: HK\$7.7 million).

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

MATERIAL ACQUISITION AND DISPOSAL

In February 2012, the Group entered into an agreement to acquire 49% of the total issued share capital of Baron's School of Music Limited, a company which is principally engaged in providing high quality programmes and courses in both classical and contemporary music, for a consideration of HK\$47.04 million which is satisfied by (i) HK\$2.04 million in cash; and (ii) HK\$45 million by the issue of promissory note from the Company. The aforesaid acquisition was completed in August 2012.

Save as disclosed above, during the year ended 30 June 2012, there was no material acquisition and disposal of subsidiaries and associated company by the Group.

重大投資

本集團已投資於若干在香港聯合交易所有限公司買賣之公司的股份。於二零一二年六月三十日，本集團持有按公平值經損益入賬之可供出售金融資產約6,100,000港元（二零一一年：7,700,000港元）。

除上文披露者外，本集團並無任何重大投資。

重大收購及出售

於二零一二年二月，本集團訂立協議以收購伯樂音樂學院有限公司（其主要從事提供優質的古典及現代音樂教育課程）全部已發行股本之49%，代價為47,040,000港元，當中(i)2,040,000港元以現金支付；及(ii)45,000,000港元由本公司發行承付票支付。此項收購已於二零一二年八月完成。

除上文披露者外，於截至二零一二年六月三十日止年度，本集團並無進行有關附屬公司及聯營公司之重大收購及出售。



EXECUTIVE DIRECTORS

Mr. LAM Wai Pong ("Mr. Lam"), aged 57, was appointed as an Executive Director on 8 January 2010 and re-designated as Chairman of the Board with effect from 18 June 2010. He is also director of various subsidiaries of the Group. Mr. Lam is responsible for the business development, strategic planning and marketing for the Group. He holds a Bachelor of Science (Engineering) from University of London, United Kingdom. Mr. Lam is a Chartered Civil Engineer, a member of the Institution of Civil Engineering and a member of the Hong Kong Institution of Engineers. He has over 30 years of extensive experience in the civil engineering fields. Mr. Lam has acted as an independent non-executive director and member of each of the audit committee and remuneration committee of China Au Group Holdings Limited (a company listed on the GEM of the Stock Exchange) since August 2005.

Ms. LEUNG Wai Kuen, Cerene ("Ms. Leung"), aged 44, was appointed as Executive Director on 18 April 2011. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor's degree in Business Administration from the San Francisco State University, the USA. She has over 10 years' experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Mr. ZHANG Yan ("Mr. Zhang"), aged 27, was appointed as Executive Director on 31 December 2011. Mr. Zhang graduated from the Shanghai Institute of Technology, with major in Industrial Automation and minor in Marketing. He has extensive experience in marketing promotions since he operated an advertising production and public relation company in 2002. He passed through the Quality Migrant Admission Scheme to work in Asia Television Limited in Hong Kong in 2008. Mr. Zhang passed the Licensing Examination for Securities and Futures Intermediaries in 2010 and has since been working in the securities industry.

執行董事

林衛邦先生(「林先生」)，57歲，於二零一零年一月八日獲委任為執行董事，由二零一零年六月十八日起調任為董事會主席。彼亦為本集團多間附屬公司之董事。林先生負責本集團之業務發展、策略規劃及市場推廣。彼持有英國倫敦大學的理學士(工程)學位。林先生為特許土木工程師、土木工程學會會員及香港工程師學會會員。彼具備逾三十年的豐富土木工程界別經驗。林先生自二零零五年八月起獲委任為聯交所創業板上市公司中國金豐集團控股有限公司的獨立非執行董事以及審核委員會及薪酬委員會成員。

梁惠娟女士(「梁女士」)，44歲，於二零一一年四月十八日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗，包括核數、預算、成本控制，就各公司財務運作及管理制定政策及策略。

張延先生(「張先生」)，27歲，於二零一一年十二月三十一日獲委任為執行董事。張先生畢業於上海應用技術學院，主修工業自動化，副修市場營銷。從二零零二年開始營運廣告制作及公共關係公司，並具有廣泛市場推廣經驗。彼於二零零八年通過輸入內地人才計劃，來港進入亞洲電視工作。二零一零年取得證券及期貨從業員資格，轉入證券界發展。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHAN Wan Yee (“Ms. Chan”), aged 27, was appointed as Independent Non-executive Director on 31 December 2011. Ms. Chan holds a Bachelor degree in Business Administration (Accounting and Finance) with honours from the University of Hong Kong. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and gained valuable experience from an international audit firm.

Mr. Siu Kwok Chung (“Mr. Siu”), aged 54, was appointed as Independent Non-executive Director on 18 April 2011. He is an expert in Consumer Electronics Industry and Agricultural Industry. In 1988, he founded his Siu’s Electronics Production and Trading Company. The products were mainly electronics remotes and household electronics appliances. Owing to fast expansion of business, he had to raise the production scale and moved the Hong Kong production plants to Mainland China in 1991. At that moment, he was responsible for his factory’s overall management, strategic planning, business sales and marketing and new products research and development. The business scope was specially focused in Hong Kong and overseas markets such as India, Association of Southeast Asian Nations and Middle East. In 2005, Mr. Siu joined Chaoda Modern Agriculture (Holding) Limited. Currently, Mr. Siu is the Managing Director of its subsidiary, Chaoda Vegetable & Fruits (Wholesale and Logistics) Limited. He is responsible for the Sale and Marketing Management. Overall, Mr. Siu has more than 23 years experiences in the related fields.

Mr. Sit Bun (“Mr. Sit”), aged 73, was appointed as Independent Non-executive Director on 18 April 2011. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years’ experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People’s Political Consultative Conference in Beijing.

獨立非執行董事

陳韻怡女士(「陳女士」)，27歲，於二零一一年十二月三十一日獲委任為獨立非執行董事。陳女士持有香港大學工商管理學士(會計及財務)榮譽學位。彼為香港會計師公會之執業會計師，曾從一間國際核數師行中獲得寶貴經驗。

蕭國松先生(「蕭先生」)，54歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼為消費電子業及農產業專家。於一九八八年，彼創立蕭氏電子產品貿易公司，該公司之產品主要為遙控電器及家用電器。隨著業務迅速擴展，彼於一九九一年提升生產規模，並將生產廠房從香港遷往中國內地。其時，彼負責廠房之整體管理、策略規劃、銷售及市場推廣以及新產品之研發。該公司之業務主要集中在香港以及印度、東南亞國家聯盟及中東等海外市場。於二零零五年，蕭先生加盟超大現代農業(控股)有限公司，現任其附屬公司香港超大蔬果配送批發有限公司之執行董事，負責銷售及市場推廣管理。整體而言，蕭先生在相關範疇擁有超過23年經驗。

薛濱先生(「薛先生」)，73歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一，並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。



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

SENIOR MANAGEMENT

Mr. NG Chi Ho, Dennis, aged 54, joined the Group as the Chief Financial Officer in December 2011, holds a Bachelor of Commerce degree from the University of New South Wales, Australia and is a chartered accountant of The Institute of Chartered Accountants in Australia as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng was the company secretary of Powerleader Science & Technology Group Limited, a company whose shares are listed on the GEM of the Stock Exchange from July 2007 to April 2010 and is currently the company secretary of Tech Pro Technology Development Limited, a company whose shares are listed on the Main Board of the Stock Exchange and an independent non-executive director of Media Asia Group Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange

Mr. LEUNG King Fai, aged 41, is the Company Secretary of the Company. He is a member of the CPA Australia and an associate member of Hong Kong Institute of Certified Public Accountants.

高級管理人員

吳志豪先生，54歲，於二零一一年十二月加入本集團，出任財務總監。吳先生持有澳洲新南威爾斯大學頒授之商業學士學位，並為澳洲特許會計師公會會員及香港會計師公會之資深會員。吳先生於二零零七年七月至二零一零年四月期間曾任深圳寶德科技集團股份有限公司（其股份於聯交所創業板上市及買賣）之公司秘書，現為德普科技發展有限公司（其股份於聯交所主板上市及買賣）之公司秘書以及寰亞傳媒集團有限公司（其股份於聯交所創業板上市及買賣）之獨立非執行董事。

梁景輝先生，41歲，為本公司之公司秘書。彼為澳洲註冊執業會計師及香港會計師公會會員。





CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year ended 30 June 2012, the Company has complied the provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities (the "GEM Listing Rules") on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited with the exception of provision A.4.1. The Independent Non-executive Directors of the Company are not all appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following general meeting or at the next following annual general meeting of the Company.

BOARD OF DIRECTORS

The Board of Directors (the "Board") currently comprises six Directors, of whom three are Executive Directors and three are Independent Non-executive Directors. One Independent Non-executive Director has the appropriate professional accounting qualifications or related financial management experience and expertise. The participation of Independent Non-executive Directors in the Board bring a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

企業管治常規

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

於截至二零一二年六月三十日止財政年度，本公司已遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）附錄15所載之企業管治常規守則（「企業管治守則」）之條文，惟守則條文第A.4.1條除外，原因為本公司所有獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

董事會

董事會（「董事會」）目前由六名董事組成，其中三名為執行董事，及三名為獨立非執行董事。一名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。董事會獲獨立非執行董事參與，彼等可以就本集團有關策略、業務表現、利益衝突及管理程序給予不同範圍之專業知識、技能及獨立判斷，務求令本公司全體股東之利益得到充份考慮。



CORPORATE GOVERNANCE REPORT 企業管治報告



The Board considers that all the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. None of the Independent Non-executive Directors has served the Company for nine years or more.

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day to day management of the Company which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

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

董事會認為，全體獨立非執行董事均屬獨立人士，並已收到彼等各自按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。並無任何獨立非執行董事已為本公司服務超過九年或以上。

董事會獲全權負責就本公司之業務及事務給予指引及監察，務求推動本公司業務成功發展，而本公司日常管理之最終責任則授權予管理層負責。因此，每月均會向董事會呈交財務及營運資料，以供彼等評估本公司及其附屬公司之表現。至於董事會特別指定之重大事宜，管理層須於代表本公司作出決定或訂立任何承諾之前向董事會匯報及取得董事會之事先批准。

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

The Board holds at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2012 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一二年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
Executive Directors		
執行董事		
Mr. Lam Wai Pong (Chairman of the Board)	林衛邦先生(董事會主席)	10/10
Mr. Lau Chi Kwong (Chief Executive Officer) (resigned on 6 September 2012)	劉志光先生(行政總裁) (於二零一二年九月六日辭任)	10/10
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	10/10
Mr. Zhang Yan (appointed on 31 December 2011)	張延先生 (於二零一一年十二月三十一日獲委任)	6/6
Non-executive Director		
非執行董事		
Mr. Poon Lai Yin Michael (resigned on 31 December 2011)	潘禮賢先生 (於二零一一年十二月三十一日辭任)	3/3
Independent Non-executive Directors		
獨立非執行董事		
Ms. Li Mei Kuen (resigned on 31 December 2011)	李美娟女士 (於二零一一年十二月三十一日辭任)	3/3
Ms. Chan Wan Yee (appointed on 31 December 2011)	陳韻怡女士 (於二零一一年十二月三十一日獲委任)	6/6
Mr. Siu Kwok Chung	蕭國松先生	10/10
Mr. Sit Bun	薛濱先生	10/10

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The roles of the Chairman and Chief Executive Officer are separated to ensure a clear division between the Chairman's responsibility to formulate corporate strategies and overall business development planning and the Chief Executive Officer's responsibility to oversee the Company's daily operations. The separation ensures a balance of power and authority so that power is not concentrated on any individual.

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



The segregation of roles between the Chairman, Mr. Lam Wai Pong and the Chief Executive Officer, Mr. Lau Chi Kwong, functioned properly during the year ended 30 June 2012. However, with the resignation of the Chief Executive Officer, Mr. Lau Chi Kwong on 6 September 2012, the Company has not yet identified a suitable candidate to fill the vacancy. All Executive Directors now assume and share the roles and responsibilities of the Chief Executive Officer until a suitable candidate comes on board.

REMUNERATION COMMITTEE

The remuneration committee is chaired by Ms. Chan Wan Yee, an Independent Non-executive Director. Currently, the remuneration committee's other two members are Mr. Siu Kwok Chung and Mr. Sit Bun, all of whom are Independent Non-executive Directors of the Company.

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

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

於截至二零一二年六月三十日止之年度，主席林衛邦先生與行政總裁劉志光先生之分工機制暢順。然而，自劉志光先生於二零一二年九月六日辭任行政總裁後，本公司至今尚未物色到合適人選填補此空缺。因此，全體執行董事現須肩負並共同承擔行政總裁之角色及職責，直至合適人士加入董事會為止。

薪酬委員會

薪酬委員會由獨立非執行董事陳韻怡女士擔任主席。薪酬委員會目前之另外兩位成員為本公司獨立非執行董事蕭國松先生及薛濱先生。

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

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

During the year ended 30 June 2012, the remuneration committee met twice. Individual attendance of each committee member at the meeting is as follows:

薪酬委員會於截至二零一二年六月三十日止年度舉行了兩次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Mr. Lam Wai Pong (resigned as chairman on 13 September 2012)	林衛邦先生 (於二零一二年九月十三日 辭任主席)	2/2
Ms. Chan Wan Yee (appointed on 31 December 2011 and re-designated as chairman on 13 September 2012)	陳韻怡女士 (於二零一一年十二月三十一日獲委任， 並於二零一二年九月十三日 調任為主席)	0/0
Ms. Li Mei Kuen (resigned on 31 December 2011)	李美娟女士 (於二零一一年十二月三十一日辭任)	1/1
Mr. Siu Kwok Chung	蕭國松先生	2/2
Mr. Sit Bun	薛濱先生	2/2

NOMINATION COMMITTEE

The nomination committee was set up on 26 October 2010 with specific terms of reference. It is chaired by Ms. Chan Wan Yee, an Independent Non-executive Director of the Company, and its other members are Mr. Siu Kwok Chung and Mr. Sit Bun, all of whom are Independent Non-executive Directors of the Company. The nomination committee is responsible for making recommendation to the Board for selection and nomination of directors and senior management. The nomination committee also reviews the structure and composition of the board of Directors and assesses the independence of Non-executive Directors.

提名委員會

本公司於二零一零年十月二十六日成立提名委員會並訂立具體職權範圍。提名委員會由獨立非執行董事陳韻怡女士擔任主席，其成員為本公司獨立非執行董事蕭國松先生及薛濱先生。提名委員會負責就董事及高級管理人員之挑選及提名向董事會提出推薦建議。提名委員會亦負責檢討董事會之架構及組成以及評核非執行董事之獨立性。



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The nomination committee met once during the year ended 30 June 2012 with the attendance of each committee member as follows:

提名委員會於截至二零一二年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Mr. Poon Lai Yin, Michael (resigned on 31 December 2011)	潘禮賢先生 (於二零一一年十二月三十一日辭任)	0/1
Ms. Li Mei Kuen (resigned on 31 December 2011)	李美娟女士 (於二零一一年十二月三十一日辭任)	0/1
Ms. Leung Wai Kuen, Cerene (appointed on 31 December 2011 as chairman and resigned on 13 September 2012)	梁惠娟女士 (於二零一一年十二月三十一日 獲委任為主席，並於二零一二年九月十三日辭任)	1/1
Ms. Chan Wan Yee (appointed on 31 December 2011 and re-designated as chairman on 13 September 2012)	陳韻怡女士 (於二零一一年十二月三十一日獲委任， 並於二零一二年九月十三日調任為主席)	0/0
Mr. Siu Kwok Chung	蕭國松先生	1/1
Mr. Sit Bun	薛濱先生	1/1

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the Code. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly report and quarterly reports and to provide advices and comments thereon to the Board. During the year, the audit committee discussed and reviewed with auditor and the management the financial statements for the year ended 30 June 2012.

The audit committee currently comprises three Independent Non-executive Directors of the Company, namely Ms. Chan wan Yee, Mr. Siu Kwok Chung and Mr. Sit Bun. Ms. Chan Wan Yee is the Chairman of the audit committee.

審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及企業管治守則所載之強制規定而制訂其書面職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供建議及意見。於本年度，審核委員會已經與核數師及管理層討論及審閱截至二零一二年六月三十日止年度之財務報表。

審核委員會目前由本公司三名獨立非執行董事陳韻怡女士、蕭國松先生及薛濱先生組成。陳韻怡女士為審核委員會主席。

The audit committee held six meetings during the year ended 30 June 2012. Individual attendance of each committee member at the meetings during the year ended 30 June 2012 is as follows:

審核委員會於截至二零一二年六月三十日止年度舉行了六次會議。各委員會成員於截至二零一二年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Ms. Li Mei Kuen (resigned as chairman on 31 December 2011)	李美娟女士 (於二零一一年十二月三十一日 辭任主席)	2/2
Ms. Chan Wan Yee (appointed as chairman on 31 December 2011)	陳韻怡女士 (於二零一一年十二月三十一日 獲委任為主席)	4/4
Mr. Siu Kwok Chung	蕭國松先生	6/6
Mr. Sit Bun	薛濱先生	6/6

RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

編製財務報表之責任

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors ensure the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. A statement by the Company's independent auditor about their reporting responsibilities in the Independent Auditor's Report on the Group's consolidated financial statement is set out on pages 41 to 43.

董事確認彼等須負責編製本集團之綜合財務報表。董事確保本集團之財務報表是根據法定規定及適用會計準則編製。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第41至43頁。



DIRECTORS' SECURITIES TRANSACTIONS

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

INTERNAL CONTROL

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

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

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

董事之證券交易

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

內部監控

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

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

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



AUDITORS' REMUNERATION

During the year, remuneration paid/payable to auditor for audit services is approximately HK\$320,000 and HK\$220,000 for non-audit service performed.

INVESTOR RELATIONS

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

Shareholders are encouraged to attend all general meetings of the Company and the Directors always make efforts to fully address any questions raised by the shareholders at the annual general meetings (the "AGM") and the extraordinary general meetings (the "EGM") of the Company. In addition, shareholders have the right to nominate a person to stand for election as a director at any general meeting by lodging a written notice to the Company.

The Company provides comprehensive information about the Group in its website (www.hk-lifegroup.com) to investors and potential investors. Hard copies of the annual reports, half-yearly report, quarterly reports and circulars are all sent to shareholders and they are available for viewing at the Company's website as well.

核數師酬金

於本年度，就核數服務而已付／應付核數師之薪酬總額約為320,000港元及非核數服務之費用約220,000港元。

投資者關係

董事會極為重視投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

股東務請撥冗出席本公司所有股東大會，而董事一直致力全面回應股東於本公司之股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）上提出之任何問題。此外，股東亦有權向本公司發出書面通知以提名任何人士在股東大會上參選董事一職。

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



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In accordance with Provision E.1.2 of the CG Code, attendance of members of the Board to the general meetings held during the year ended 30 June 2012 are as follows:

根據企業管治守則之守則條文第E.1.2條之規定，董事於截至二零一二年六月三十日止年度舉行之股東大會之出席率如下：

		EGM held on 22 August 2011 於二零一一年 八月二十二日 舉行之 股東特別大會	AGM held on 2 November 2011 於二零一一年 十一月二日 舉行之 股東週年大會	EGM held on 18 June 2012 於二零一二年 六月十八日 舉行之 股東特別大會
Lam Wai Pong	林衛邦	A	A	A
Lau Chi Kwong (resigned on 6 September 2012)	劉志光 (於二零一二年 九月六日辭任)	A	A	N
Leung Wai Kuen, Cerene	梁惠娟	A	A	A
Zhang Yan (appointed on 31 December 2011)	張延 (於二零一一年 十二月三十一日獲委任)	N/A	N/A	A
Poon Lai Yin, Michael (resigned on 31 December 2011)	潘禮賢 (於二零一一年 十二月三十一日辭任)	A	A	N/A
Li Mei Kuen (resigned on 31 December 2011)	李美娟 (於二零一一年 十二月三十一日辭任)	N	N	N/A
Chan Wan Yee (appointed on 31 December 2011)	陳韻怡 (於二零一一年 十二月三十一日獲委任)	N/A	N/A	A
Siu Kwok Chung	蕭國松	N	N	N
Sit Bun	薛濱	N	N	N

A - Attended N - Not attended N/A - Not applicable A - 已出席 N - 未克出席 N/A - 不適用

AMENDMENTS TO CONSTITUTIONAL DOCUMENT

By virtue of a special resolution passed on 22 August 2011 and with sanction of an order of the Grand Court of the Cayman Islands dated 12 December, 2011, the issued share capital of the Company was reduced from HK\$2.00 per share to HK\$0.0001 per share (the "Capital Reduction"). Immediately following the Capital Reduction, each of the authorized but unissued shares of HK\$2.00 each in the share capital of the Company be and is sub-divided into 20,000 unissued shares of HK\$0.0001 each. Accordingly, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000,000 shares of HK\$0.0001 each. The Company's memorandum of association was amended to effect the aforesaid changes.

修訂組織章程文件

根據於二零一一年八月二十二日通過之特別決議案，以及於二零一一年十二月十二日獲開曼群島大法院頒令批准，本公司之已發行股本已由每股面值2.00港元減少至每股面值0.0001港元（「削減股本」）。緊接削減股本後，於本公司股本中之法定但尚未發行之每股面值2.00港元之股份乃分拆為20,000股每股面值0.0001港元之股份。因此，本公司之法定股本為1,000,000,000港元分為10,000,000,000,000股每股面值0.0001港元之股份。本公司之組織章程大綱亦已作出修訂以令到上述改動生效。

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2012.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 21 to the consolidated financial statements.

An analysis of the Group's performance for the year by business is set out in note 9 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated income statement on page 44 of this report and in the accompanying notes of the consolidated financial statements.

The Directors do not recommend the payment of final dividend for the year ended 30 June 2012 (2011: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL, CONVERTIBLE BONDS AND SHARE OPTIONS

Details of movements in the share capital, convertible bonds and share options of the Company during the year are set out in notes 32, 31 and 34 to the consolidated financial statements respectively.

董事會謹此提呈其截至二零一二年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務及經營分析

本公司乃一家投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註21。

本集團本年度按業務分析之業績載於綜合財務報表附註9。

業績及股息

本集團本年度之業績載於第44頁之綜合收益表及綜合財務報表附註。

董事不建議就截至二零一二年六月三十日止年度派發末期股息(二零一一年:無)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

股本、可換股債券及購股權

本公司之股本、可換股債券及購股權於年內之變動詳情分別載於綜合財務報表附註32、31及34。



RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 48 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2012, the Company had no retained profits available for cash distribution and/or distribution in specie. As at 30 June 2012, under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$872,746,000 (2011: HK\$866,989,000) and HK\$15,826,000 (2011: HK\$15,826,000), respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on pages 135 and 136 of the annual report.

儲備

本集團儲備於年內之變動詳情載於本年報第48頁之綜合權益變動表。

可分派儲備

於二零一二年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。於二零一二年六月三十日，根據開曼群島公司法（二零零一年第二次修訂本）之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為872,746,000港元（二零一一年：866,989,000港元）及15,826,000港元（二零一一年：15,826,000港元），惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

財務資料概要

有關本集團五個財政年度之業績以及資產與負債之概要，載於本年報第135及136頁。


DIRECTORS

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

Executive Directors

Mr. Lam Wai Pong (*Chairman*)
Ms. Leung Wai Kuen, Cerene
Mr. Zhang Yan
(*appointed on 31 December 2011*)
Mr. Lau Chi Kwong
(*resigned on 6 September 2012*)

Non-executive Director

Mr. Poon Lai Yin, Michael
(*resigned on 31 December 2011*)

Independent Non-executive Directors

Mr. Siu Kwok Chung
Mr. Sit Bun
Ms. Chan Wan Yee
(*appointed on 31 December 2011*)
Ms. Li Mei Kuen
(*resigned on 31 December 2011*)

In accordance with Article 87(1) of the Articles of Association of the Company (the "Articles"), Mr. Sit Bun and Mr. Siu Kwok Chung shall retire from office at the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election.

In accordance with Article 86(3), Mr. Zhang Yan and Ms. Chan Wan Yee, being new Directors appointed by the Board, shall hold office until the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

董事

年內及截至本報告日期在任之董事如下：

執行董事

林衛邦先生 (*主席*)
梁惠娟女士
張延先生
(*於二零一一年十二月三十一日獲委任*)
劉志光先生
(*於二零一二年九月六日辭任*)

非執行董事

潘禮賢先生
(*於二零一一年十二月三十一日辭任*)

獨立非執行董事

蕭國松先生
薛濱先生
陳韻怡女士
(*於二零一一年十二月三十一日獲委任*)
李美娟女士
(*於二零一一年十二月三十一日辭任*)

根據本公司組織章程細則(「細則」)之細則第87(1)條，薛濱先生及蕭國松先生須於應屆股東週年大會(「股東週年大會」)上輪值告退，彼等符合資格及願意膺選連任。

根據細則第86(3)條，張延先生及陳韻怡女士為董事會委任之新董事，彼等之任期將於應屆股東週年大會屆滿，而彼等符合資格及願意於股東週年大會上膺選連任。



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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員履歷

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 15 to 17 of the annual report.

本公司董事及本集團高級管理人員之履歷詳情載於本年報第15至17頁。

DIRECTORS' SERVICE CONTRACTS

董事之服務合約

Mr. Lam Wai Pong has entered into an service agreement with the Company. His appointment can be terminated by either party giving to the other not less than three months notice in writing. All the Directors have no fixed term of office but are subject to retirement by rotation and re-election pursuant to the Articles.

林衛邦先生已經與本公司訂立服務協議。彼之任命可以由任何一方向對方發出不少於三個月之書面通知而終止。全體董事均無指定任期，惟須遵照細則輪值告退及膺選連任。

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 30 June 2012, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事於重大合約之權益

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

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

於二零一二年六月三十日，本公司各董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：



DIRECTORS' REPORT 董事會報告



Long positions in the Shares and underlying Shares of the Company

於本公司之股份及相關股份之好倉

Name of Directors	Nature of interests/Capacity	Shares	Number of underlying Shares 數目	Approximate percentage of issued share capital 佔已發行股本之概約百分比
董事姓名	權益性質/身份	股份	相關股份	
Mr. Lam Wai Pong 林衛邦先生	Personal 個人	-	297,000 (note 1) (附註1)	0.28%
Mr. Lau Chi Kwong 劉志光先生	Personal 個人	-	297,000 (note 2) (附註2)	0.28%

Notes:

附註：

1. The personal interest of Mr. Lam Wai Pong represents an interest in 297,000 underlying Shares (number of underlying Shares subsequently adjusted to 332,937 as a result of the rights issue announced on 4 May 2012 and completed on 13 July 2012(the "Right Issue")) in respect of options granted by the Company as detailed below.
2. The personal interest of Mr. Lau Chi Kwong represents an interest in 297,000 underlying Shares (number of underlying Shares subsequently adjusted to 332,937 as a result of the Rights Issue) in respect of options granted by the Company as detailed below.

1. 林衛邦先生之個人權益代表於本公司授出之購股權之297,000股相關股份權益(相關股份數目已由於二零一二年五月四日公佈並已於二零一二年七月十三日完成之供股(「供股」)而在其後調整至332,937股)，詳見下文。
2. 劉志光先生之個人權益代表於本公司授出之購股權之297,000股相關股份權益(相關股份數目已因供股而在其後調整至332,937股)，詳見下文。

DIRECTORS' REPORT 董事會報告

Share Option Scheme

Details of movements in the share options under the share option scheme during the year ended 30 June 2012 are as follows:

購股權計劃

購股權計劃項下之購股權於截至二零一二年六月三十日止年度之變動詳情如下：

Name	Date of grant	Number of share options	Share consolidation	Exercised/Lapsed during the year	Exercise price (HK\$ per share)	Exercise period	Number of share options outstanding as at 30 June 2012
姓名	授出日期	購股權數目	股份合併	年內 已行使/失效	行使價 (每股港元)	行使期	於二零一二年 六月三十日尚未 行使之購股權數目
Mr. Lam Wai Pong 林衛邦先生	2 February 2011 二零一一年二月二日	5,940,000	(5,643,000)	-	3.6 (note) (附註)	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日	297,000 (note) (附註)
Mr. Lau Chi Kwong 劉志光先生	2 February 2011 二零一一年二月二日	5,940,000	(5,643,000)	-	3.6 (note) (附註)	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日	297,000 (note) (附註)
Mr. Poon Lai Yin, Michael 潘禮賢先生	2 February 2011 二零一一年二月二日	5,920,000	(5,624,000)	(296,000)	3.6	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日	-

Save as disclosed above, during the year ended 30 June 2012, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules.

除上文披露者外，於截至二零一二年六月三十日止年度，本公司各董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.66條須知會本公司及聯交所之權益或淡倉。



Note:

As a result of the Right Issue, the exercise price and the number of share options outstanding as at 30 June 2012 were subsequently adjusted to HK\$3.21 and 332,937 respectively.

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 June 2012, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

附註：

於二零一二年六月三十日尚未行使之購股權之行使價及數目已因供股而於其後分別調整至3.21港元及332,937股。

董事購買股份或債券之權利

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

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一二年六月三十日，就本公司董事及主要行政人員所知，下列人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

DIRECTORS' REPORT 董事會報告

Long Positions in Shares of the Company

於本公司股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held 持有普通股數目	Approximate Percentage of shareholding 概約持股百分比
Wong Ying Seung Asiong 王迎祥	Beneficial owner 實益擁有人	18,250,000	14.27%
Zhang Ming 張明	Beneficial owner 實益擁有人	8,480,000	6.63%
Emperor Capital Group Limited (Note 1) 英皇證券(香港)有限公司(附註1)	Controlled corporation 受控法團	639,250,500	83.33% (Note 2) (附註2)
Albert Yeung Holdings Limited (formerly known as Million Way Holdings Limited) (Note 1) 楊受成產業控股有限公司 (前稱億偉控股有限公司)(附註1)	Controlled corporation 受控法團	639,250,500	83.33% (Note 2) (附註2)
STC International Limited (Note 1)(附註1)	Controlled corporation 受控法團	639,250,500	83.33% (Note 2) (附註2)
Dr. Yeung Sau Shing Albert (Note 1) 楊受成博士(附註1)	Founder of discretionary trust 酌情信託的成立人	639,250,500	83.33% (Note 2) (附註2)
Ms. Luk Siu Man Semon (Note 1) 陸小曼女士(附註1)	Interest of spouse 配偶權益	639,250,500	83.33% (Note 2) (附註2)

Save as disclosed above, as at 30 June 2012, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一二年六月三十日，本公司並無獲知會本公司根據證券及期貨條例第336條須存置之登記冊中有記錄於本公司股份或相關股份之任何其他相關權益或淡倉。



Notes:

(1) Emperor Securities Limited is deemed to be interested in these underlying shares by virtue of the underwriting agreement dated 7 March 2012 entered into between the Company and Emperor Securities Limited in relation to the underwriting arrangement in respect of the Rights Issue. Emperor Securities Limited is an indirect wholly-owned subsidiary of Emperor Capital Group Limited, the shares of which are listed on the Stock Exchange. 61.99% of the shares of Emperor Capital Group Limited are held by Emperor Capital Group Holdings Limited (formerly known as Win Move Group Limited). The entire issued share capital of Emperor Capital Group Holdings Limited is held by Albert Yeung Holdings Limited (formerly known as Million Way Holdings Limited), which in turn is held by STC International Limited on trust for The Albert Yeung Discretionary Trust ("AY Trust"). Dr. Yeung Sau Shing, Albert, as founder of the AY Trust, and Ms. Luk Siu Man, Semon, as the spouse of Dr. Yeung Sau Shing, Albert, are deemed to be interested in the 639,250,500 shares allocated under the Rights Issue for the purposes of the SFO.

(2) Upon completion of the Rights Issue.

CONNECTED TRANSACTIONS

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

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five customers accounted for 74.9% of the total sales for the year and sales to the largest customer included therein accounted for 30.5%. Purchases from the Group's five largest suppliers accounted for 100% of the total purchases for the year and purchases from the largest supplier included therein amount to 36.7%.

附註：

(1) 英皇證券(香港)有限公司乃根據本公司與其於二零一二年三月七日訂立有關供股包銷安排之包銷協議而被視為擁有該等相關股份之權益。英皇證券(香港)有限公司為聯交所上市公司英皇證券集團有限公司之間接全資附屬公司。英皇證券集團有限公司之61.99%股份由英皇證券集團有限公司(前稱凱運集團有限公司)擁有。英皇證券集團有限公司全部之已發行股本由楊受成產業控股有限公司(前稱億偉控股有限公司)持有，而楊受成產業控股有限公司則由STC International Limited以信託形式為The Albert Yeung Discretionary Trust(「AY Trust」)持有。就證券及期貨條例而言，楊受成博士(AY Trust之成立人)及陸小曼女士(楊受成博士之配偶)被視為於根據供股而分配之639,250,500股股份中擁有權益。

(2) 於供股完成時。

關連交易

年內，概無任何根據創業板上市規則之規定須作為關連交易披露之重大交易。

主要客戶及供應商

於回顧年度，對本集團五名客戶之銷售額佔年內銷售總額之74.9%，當中對最大客戶之銷售額佔30.5%。向本集團五大供應商之採購額佔年內總採購額之100%，而其中向最大供應商之採購額佔36.7%。

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

PRE-EMPTIVE RIGHTS

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

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

On 4 January 2012, the Company entered into a placing agreement with Pico Zeman Securities (HK) Limited, (the "Placing Agent") pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 21,000,000 new shares of the Company (the "Placing Shares") to not less than 6 independent placees at a price of HK\$0.29 per Placing Share (the "Placing"). The maximum gross proceeds from the Placing amounted to approximately HK\$ 6.09 million and the maximum net proceeds from the Placing, after deducting Placing commission and other related expenses were approximately HK\$5.76 million. The Placing had been successfully completed and the Placing Shares were issued on 18 January 2012. Further details of the Placing were set out in the announcements of the Company dated 4 and 18 January 2012.

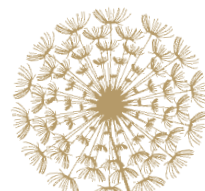
年內，本公司各董事、彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何其他股東概無於本集團五大客戶及供應商中擁有任何實益權益。

優先購買權

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

購買、出售或贖回本公司之上市股份

於二零一二年一月四日，本公司與比富達證券(香港)有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準，以每股配售股份0.29港元之價格配售最多21,000,000股本公司新股份(「配售股份」)予不少於六名獨立承配人(「配售事項」)。配售事項所得款項最高總額約為6,090,000港元，而配售事項所得款項最高淨額(經扣除配售佣金及其他相關開支)約為5,760,000港元。配售事項已成功完成，而配售股份已於二零一二年一月十八日發行。有關配售事項之進一步詳情已載列於本公司日期為二零一二年一月四日及十八日之公佈。



In May 2012, the Company announced to raise approximately HK\$88.22 million before expenses by way of a right issue at a subscription price of HK\$0.138 per rights share on the basis of 5 rights shares for every 1 existing share held (the "Rights Issue"). The Rights Issue was approved by the independent shareholders at the extraordinary general meeting of the Company held on 18 June 2012 and became unconditional on 13 July 2012. 635,250,500 shares of the Company were issued and allotted on 20 July 2012 accordingly.

於二零一二年五月，本公司宣佈按認購價每股供股股份0.138港元根據每持有一股現有股份可獲配發五股供股股份之基準進行供股，以籌集約88,220,000港元（扣除開支前）（「供股」）。供股已於二零一二年六月十八日舉行之本公司股東特別大會上獲獨立股東批准並於二零一二年七月十三日成為無條件。635,250,500股本公司股份已隨之於二零一二年七月二十日發行及配發。

Save as disclosed above, during the year ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

除上文披露者外，本公司或其任何附屬公司於截至二零一二年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

COMPETING INTERESTS

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

競爭權益

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

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

CORPORATE GOVERNANCE

Subject to the deviations as disclosed in Corporate Governance Report set out on pages 18 to 27 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

企業管治

除了年報第18至27頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

EVENTS AFTER THE REPORTING PERIOD

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

AUDITORS

Elite Partners CPA Limited has acted as auditor of the Company for the year ended 30 June 2012. For the years ended 30 June 2011 and 30 June 2010, RSM Nelson Wheeler and W.H. Tang & Partners CPA Limited respectively, acted as auditor of the Company.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Elite Partners CPA Limited.

On behalf of the Board

Mr. Lam Wai Pong
Chairman

Hong Kong, 24 September 2012

報告期間後事項

本集團之主要報告期間後事項詳情載於綜合財務報表附註42。

核數師

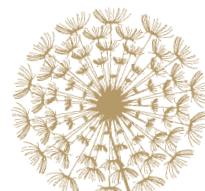
開元信德會計師事務所有限公司出任為本公司截至二零一二年六月三十日止年度之核數師。截至二零一一年六月三十日及二零一零年六月三十日止各年度，中瑞岳華(香港)會計師事務所及鄧偉雄會計師事務所有限公司分別出任本公司之核數師。

本公司將於應屆股東週年大會上提呈一項續聘開元信德會計師事務所有限公司之決議案。

代表董事會

主席
林衛邦

香港，二零一二年九月二十四日



INDEPENDENT AUDITORS' REPORT 獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

Suites 921-921A, 9/F, Star House,
3 Salisbury Road, Tsim Sha Tsui,
Kowloon,
Hong Kong
香港
九龍
尖沙咀
梳士巴利道3號
星光行9樓921-921A室



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF CELEBRATE INTERNATIONAL HOLDINGS LIMITED**
(Formerly known as "Hong Kong Life Group Holdings
Limited")
(Incorporated in the Cayman Islands with limited liability)

致譽滿國際(控股)有限公司
(前稱香港生命集團控股有限公司)
全體股東
(於開曼群島註冊成立之有限公司)
之獨立核數師報告

We have audited the consolidated financial statements of Celebrate International Holdings Limited (the Company") and its subsidiaries (together, the "Group") set out on pages 44 to 134, which comprise the consolidated and company statements of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核列載於第44至134頁譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年六月三十日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE 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 preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就財務報表須承擔的責任

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

AUDITOR'S RESPONSIBILITY

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

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

核數師的責任

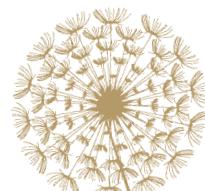
吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並將此意見僅向閣下報告而不作其他用途。吾等不就此報告之內容，對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表真實而公平地反映貴公司及貴集團於二零一二年六月三十日之財務狀況及貴集團截至該日止年度之虧損及現金流量，並已根據香港財務報告準則及按照香港《公司條例》之披露規定妥為編製。



EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to Note 2 in the consolidated financial statements which indicates that the Group incurred a total comprehensive loss of approximately HK\$1,050,198,000 during the year ended 30 June 2012 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$19,967,000. These conditions, along with other matters as set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Group had an outstanding case of judicial review taken out by the Group against the notice issued by the Planning Department of the Government of the Hong Kong Special Administrative Region under Section 23(1) of the Town Planning Ordinance to the subsidiaries of the Group alleging unauthorised development by way of columbarium use and/or storage use certain leasehold land owned by the Group.

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong, 24 September 2012

Yip Kai Yin
Practising Certificate Number P05131

強調事項

在並無發表保留意見之情況下，謹請垂注綜合財務報表附註2顯示 貴集團於截至二零一二年六月三十日止年度錄得全面虧損總額約1,050,198,000港元，而 貴集團於該日之流動負債較其流動資產高出約19,967,000港元。此等情況連同附註2所載之其他事宜顯示存在重大不明朗因素而可對 貴集團按持續經營基準營運之能力構成重大疑問。

貴集團對香港特別行政區政府規劃署根據《城市規劃條例》第23(1)條向 貴集團附屬公司發出通知而申請的司法覆核仍未作出裁決。有關通知指稱 貴集團擁有的若干租賃土地被指因進行靈灰安置所及／或貯物用途有違例發展。

開元信德會計師事務所有限公司
執業會計師

香港，二零一二年九月二十四日

葉啟賢
執業證書編號：P05131

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

		Note 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Revenue	收益	7	1,619	13,771
Cost of goods sold	已售貨品成本		(1,264)	(6,293)
Gross profit	毛利		355	7,478
Other income	其他收入	8	30	173
Selling expenses	銷售開支		(1)	(5,781)
Administrative expenses	行政開支		(24,664)	(56,507)
Other operating expenses	其他經營開支	10	(1,012,179)	-
Loss from operations	經營虧損		(1,036,459)	(54,637)
Finance costs	融資成本	11	(13,590)	(61,521)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	20,738
Share of loss of a jointly controlled entity	應佔一間共同控制 實體之虧損		(30)	(18)
Loss before tax	除稅前虧損		(1,050,079)	(95,438)
Income tax expense	所得稅開支	12	-	-
Loss for the year	本年度虧損	13	(1,050,079)	(95,438)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(1,050,112)	(95,347)
Non-controlling interests	非控股權益		33	(91)
			(1,050,079)	(95,438)
				(Restated) (重列)
Loss per share	每股虧損	17		
- basic	- 基本		(HK\$9.03港元)	(HK\$31.58港元)
- diluted	- 攤薄		N/A不適用	N/A不適用



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year	本年度虧損	(1,050,079)	(95,438)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
Exchange differences reclassified to income statement on disposal of subsidiaries	於出售附屬公司時重新分類至收益表之匯兌差額	-	(4,260)
Exchange differences on translating foreign operations	因換算海外業務而產生之匯兌差額	(119)	96
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項	(119)	(4,164)
Total comprehensive loss for the year	本年度全面虧損總額	(1,050,198)	(99,602)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(1,050,161)	(99,520)
Non-controlling interests	非控股權益	(37)	(82)
		(1,050,198)	(99,602)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		Note 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	26,668	977
Prepaid lease payments	預付租賃款項	19	26,103	26,765
Investment in a jointly controlled entity	於共同控制實體之投資	22	-	64,982
Goodwill	商譽	20	-	939,415
			52,771	1,032,139
Current assets	流動資產			
Inventories	存貨	23	63	61
Properties held for sale	持作待售物業	24	-	21,585
Properties under development	發展中物業	25	-	7,030
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	26	9,976	21,232
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	27	6,137	7,719
Bank and cash balances	銀行及現金結存	28	3,784	20,976
			19,960	78,603
Current liabilities	流動負債			
Trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債	29	39,927	37,085
Net current (liabilities)/assets	流動(負債)/資產淨額		(19,967)	41,518
Total assets less current liabilities	總資產減流動負債		32,804	1,073,657



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 綜合財務狀況表 (續)

At 30 June 2012 於二零一二年六月三十日

		Note	2012	2011
		附註	二零一二年	二零一一年
			HK\$' 000	HK\$' 000
			千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	263	263
Convertible bonds	可換股債券	31	119,587	110,824
			119,850	111,087
NET (LIABILITIES)/ASSETS	(負債)／資產淨額		(87,046)	962,570
Capital and reserves	股本及儲備			
Share capital	股本	32	13	213,700
Reserves	儲備	33	(89,479)	746,413
Equity attributable to owners of the Company	本公司擁有人應佔權益		(89,466)	960,113
Non-controlling interests	非控股權益		2,420	2,457
TOTAL EQUITY	總權益		(87,046)	962,570

Approved by the Board of Directors on 24 September 2012 於二零一二年九月二十四日獲董事會批准

Mr. Lam Wai Pong
林衛邦先生
Executive Director
執行董事

Ms. Leung Wai Kuen, Cerene
梁惠娟女士
Executive Director
執行董事

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

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

		Share capital	Share premium	Convertible bond reserves	Foreign currency translation reserves	Capital reserves	Share option reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券儲備	外幣換算儲備	資本儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2010 (Restated)	於二零一零年七月一日(重列)	33,837	458,226	217,959	4,430	15,826	-	(126,989)	603,289	17,638	620,927
Placing of shares	配售股份	36,357	10,786	-	-	-	-	-	47,143	-	47,143
Issue of shares on exercise of convertible bonds	因可換股債券獲行使而發行股份	19,373	279,090	(134,129)	-	-	-	-	164,334	-	164,334
Share-based payments	以股份為基礎之付款	-	-	-	-	-	1,847	-	1,847	-	1,847
Issue of rights shares	發行供股股份	124,133	118,887	-	-	-	-	-	243,020	-	243,020
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(15,099)	(15,099)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(4,173)	-	-	(95,347)	(99,520)	(82)	(99,602)
At 30 June 2011 and at 1 July 2011	於二零一一年六月三十日及二零一一年七月一日	213,700	866,989	83,830	257	15,826	1,847	(222,336)	960,113	2,457	962,570
Capital reduction	削減股本	(213,689)	-	-	-	-	-	213,689	-	-	-
Placing of shares	配售股份	2	5,757	-	-	-	-	-	5,759	-	5,759
Repayment of convertible bonds	償還可換股債券	-	-	(5,177)	-	-	-	-	(5,177)	-	(5,177)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(49)	-	-	(1,050,112)	(1,050,161)	(37)	(1,050,198)
At 30 June 2012	於二零一二年六月三十日	13	872,746	78,653	208	15,826	1,847	(1,058,759)	(89,466)	2,420	(87,046)



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損	(1,050,079)	(95,438)
Adjustments for:	已就下列項目作出調整：		
Interest expenses	利息開支	13,590	61,521
Interest income	利息收入	(3)	(1)
Depreciation	折舊	575	539
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	662	707
Share of loss of a jointly controlled entities	應佔共同控制實體之虧損	30	18
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	27
Impairment loss on goodwill	商譽之減值虧損	939,415	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	4,914	-
Impairment loss on trade receivables	應收賬款之減值虧損	2,898	-
Impairment loss on investment of jointly controlled entities	於共同控制實體投資之減值虧損	64,952	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(3)
(Profit)/loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之(溢利)/虧損	(61)	2,070
Loss on fair value change in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	4,726	1,074
Share-based payments	以股份為基礎之付款	-	1,847
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(20,738)
Operating loss before working capital changes	營運資金變動前之經營虧損	(18,381)	(48,377)
Increase in inventories	存貨增加	(2)	(61)
Decrease/(increase) in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項減少/(增加)	8,358	(15,511)
Change in properties under development	發展中物業之變動	(10)	-
Changes in properties held for sales	持作待售物業之變動	-	3,866
Increase in trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債增加	2,842	4,580
Cash used in operations	經營所用現金	(7,193)	(55,503)
Income taxes refunded	已獲退回所得稅	-	10
Interest paid	已付利息	(4)	(240)
Net cash used in operating activities	經營業務所用現金淨額	(7,197)	(55,733)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表 (續)

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	3	1
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,879)	(802)
Purchases of properties under development	購買發展中物業	-	(16,591)
Purchases of financial assets at fair value through profit or loss	購買按公平值經損益 入賬之金融資產	(11,049)	(34,238)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益 入賬之金融資產 之所得款項	8,290	23,375
Payments for prepaid lease payments	支付預付租賃款項	-	(2,007)
Proceeds from disposal of plant and equipment	出售廠房及設備之 所得款項	-	9
Acquisition of a jointly controlled entity	收購一間共同控制實體	-	(65,000)
Net cash outflow from disposal of subsidiaries	出售附屬公司之 現金流出淨額	-	(1,226)
Net cash used in from investing activities	投資業務所用之 現金淨額	(5,635)	(96,479)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Net raising of borrowings	籌措借貸淨額	-	7,292
Repayment of convertible loans	償還可換股債券	(10,000)	-
Repayment of borrowings	償還借貸	-	(7,292)
Settlement of promissory note	結清承付票	-	(126,000)
Placing of shares	配售股份	5,759	48,213
Proceeds from issue of right shares	發行供股股份之所得款項	-	248,266
Payments for share issues expenses	支付股份發行開支	-	(6,316)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得 現金淨額	(4,241)	164,163
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 (減少)/增加淨額	(17,073)	11,951
Effect of foreign exchange rate changes	外幣匯率變動之影響	(119)	95
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及等同現金項目	20,976	8,930
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及等同現金項目	3,784	20,976
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結存	28	20,976



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit B, 16/F, One Capital Place, 18 Luard Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to a special resolution passed on 15 August 2012, the name of the Company was changed from "Hong Kong Life Group Holdings Limited" to "Celebrate International Holdings Limited" and the change of Chinese name from "香港生命集團控股有限公司" to "譽滿國際(控股)有限公司".

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the financial statements.

2. GOING CONCERN BASIS

At 30 June 2012, the Group had net current liabilities of approximately HK\$19,967,000, inclusive of trade and other payables and accrued liabilities of approximately HK\$39,927,000 which were due for repayment within the next 12 months. The Group incurred a consolidated loss of approximately HK\$1,050,079,000 for the year ended 30 June 2012.

In preparing the consolidated financial statements, the directors have carefully reviewed the Groups' cash position as at the end of the reporting period and the cash flow forecast for the next twelve months.

1. 一般資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 主要營業地點位於香港灣仔盧押道18號海德中心16樓B室。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板上市。

根據於二零一二年八月十五日通過之特別決議案,本公司之名稱由「Hong Kong Life Group Holdings Limited」更改為「Celebrate International Holdings Limited」,而中文名稱則由「香港生命集團控股有限公司」更改為「譽滿國際(控股)有限公司」。

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註21。

2. 持續經營基準

於二零一二年六月三十日,本集團之流動負債淨額約為19,967,000港元,包括須於未來十二個月內到期償還之應付賬款及其他應付款項以及應計負債約39,927,000港元。本集團於截至二零一二年六月三十日止年度錄得綜合虧損約1,050,079,000港元。

於編製綜合財務報表時,董事已審慎地審閱本集團於報告期間結束時之現金水平以及未來十二個月之現金流量預測。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

2. GOING CONCERN BASIS - continued

On reviewing the Group's cash flows, the directors have considered the factor that the Company raised net proceeds of approximately HK\$88,220,000 by way of right issue for 639,250,000 right shares at HK\$0.138 on 12 July 2012 (Note 42(3)), the directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due in the foreseeable future, and are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

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

In the current year, the Group has applied a number of revised standard and amendments issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for accounting periods beginning on 1 July 2011.

HKAS 24 (Revised)	Related Party Disclosure
Amendments to HK(IFRIC) Int-14	Prepayment of a Minimum Funding Requirement
Improvements to HKFRSs (2010)	Amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34, HK(IFRIC)-Int 13
Amendments to HKFRS 7	Disclosures-Transfers of Financial Assets

The adoption of the revised standard and amendments has had no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

2. 持續經營基準－續

於審閱本集團之現金流量時，董事已考慮之因素為本公司於二零一二年七月十二日按每股0.138港元之價格進行639,250,000股供股股份之供股，籌得所得款項淨額約88,220,000港元（附註42(3)），董事相信本集團將能夠應付其於可見將來到期之財務責任，並認為以持續經營基準編製財務報表為合適的。

3. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納多項由香港會計師公會（「香港會計師公會」）頒佈並對二零一一年七月一日開始的會計期間強制生效之經修訂準則及修訂。

香港會計準則第24號（經修訂）	有關連人士披露
香港（國際財務報告準則詮釋委員會）－詮釋第14號之修訂	最低撥款規定之預付款
香港財務報告準則之改進（二零一零年）	香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號、香港（國際財務報告準則詮釋委員會）－詮釋第13號之修訂
香港財務報告準則第7號之修訂	披露－轉讓金融資產

採納經修訂之準則及修訂對本集團目前及以往會計期間之綜合財務報表並無重大影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
HKFRS 9	Financial instruments ²
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
Amendments to Hong Kong Accounting Standard 1	Presentation of items of other comprehensive income ³
Amendments to HKAS 12	Deferred tax – Recovery of underlying assets ⁵
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁴
HKAS 19 (Revised 2011)	Employee benefits ¹
HKAS 27 (Revised 2011)	Separate financial statements ¹
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ¹
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2015.
- ³ Effective for annual periods beginning on or after 1 July 2012.
- ⁴ Effective for annual periods beginning on or after 1 January 2014.
- ⁵ Effective for annual periods beginning on or after 1 January 2012.

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

3. 採納新訂及經修訂之香港財務報告準則 – 續

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋：

香港財務報告準則第7號之修訂	披露 – 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號之修訂	呈列其他全面收益項目 ³
香港會計準則第12號之修訂	遞延稅項 – 收回相關資產 ⁵
香港會計準則第32號之修訂	抵銷金融資產及金融負債 ⁴
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產期之剝採成本 ¹

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
- ² 於二零一五年一月一日或之後開始之年度期間生效。
- ³ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一二年一月一日或之後開始之年度期間生效。

本公司董事預期，採納新訂及經修訂之準則、修訂及詮釋不會對綜合財務報表造成重大影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the disclosure requirements of Hong Kong Companies Ordinance.

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

The preparation of consolidated financial statements conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgment in the process of applying the accounting policies. The areas involving critical judgment and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

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

4. 主要會計政策

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則以及聯交所創業板證券上市規則中適用之披露規定及香港公司條例之披露規定編製。

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

編製符合香港財務報告準則之綜合財務報表需要採用若干重要假設及估計，亦需要董事於應用會計政策過程中作出判斷。涉及關鍵判斷之範疇以及假設及估計對此等財務報表而言屬重大之範疇，於財務報表附註5內披露。

編製此等綜合財務報表時應用之主要會計政策載於下文。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Consolidation

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

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

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

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

4. 主要會計政策－續

(a) 綜合賬目

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Consolidation – continued

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

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

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

4. 主要會計政策－續

(a) 綜合賬目－續

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Business combination and goodwill

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

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

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

4. 主要會計政策 – 續

(b) 業務合併及商譽

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Business combination and goodwill – continued

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

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

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

4. 主要會計政策 – 續

(b) 業務合併及商譽 – 續

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Joint venture

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

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

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

4. 主要會計政策 – 續

(c) 合營企業

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

共同控制實體為各合營夥伴另行成立並擁有權益的合營企業。

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Joint venture – continued

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

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

4. 主要會計政策 – 續

(c) 合營企業 – 續

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度



4. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Joint venture – continued

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

(d) Foreign currency translation

(i) *Functional and presentation currency*

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

4. 主要會計政策 – 續

(c) 合營企業 – 續

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

(d) 外幣換算

(i) 功能及呈列貨幣

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(d) Foreign currency translation – continued

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

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

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

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

4. 主要會計政策－續

(d) 外幣換算－續

(ii) 於各實體財務報表之交易及結餘

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

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(d) Foreign currency translation – continued

(iii) Translation on consolidation

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

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

4. 主要會計政策－續

(d) 外幣換算－續

(iii) 綜合賬目之換算

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(d) Foreign currency translation – continued

(iii) Translation on consolidation – continued

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

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

(e) Property, plant and equipment

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

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

4. 主要會計政策－續

(d) 外幣換算－續

(iii) 綜合賬目之換算－續

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

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

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度



4. SIGNIFICANT ACCOUNTING POLICIES – continued

(e) Property, plant and equipment – continued

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

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

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

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

(f) Leases

Operating leases

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

4. 主要會計政策 – 續

(e) 物業、廠房及設備 – 續

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

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

餘值、可使用年期及折舊方法會於各報告期末檢討及調整(倘適用)。

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

(f) 租約

經營租約

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(g) Properties under development

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

(h) Properties held for sale

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

(i) Inventories

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

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

4. 主要會計政策 – 續

(g) 發展中物業

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

(h) 持作待售物業

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

(i) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

紙紮品產品之成本以先入先出法計算。製成品的成本包括採購成本。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(i) Inventories – continued

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

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

(j) Recognition and derecognition of financial instruments

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

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

4. 主要會計政策 – 續

(i) 存貨 – 續

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

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

(j) 確認及終止確認金融工具

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(j) Recognition and derecognition of financial instruments – continued

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

(k) Investments

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

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

Financial assets at fair value through profit or loss

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

4. 主要會計政策－續

(j) 確認及終止確認金融工具－續

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

(k) 投資

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

投資分類為按公平值經損益入賬的金融資產或可供出售金融資產。

按公平值經損益入賬的金融資產

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



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(l) Trade and other receivables

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

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

4. 主要會計政策 – 續

(l) 應收賬款及其他應收款項

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Cash and cash equivalents

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

(n) Financial liabilities and equity instruments

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

(o) Borrowings

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

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

4. 主要會計政策 – 續

(m) 現金及等同現金項目

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

(n) 金融負債及股本工具

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

(o) 借貸

借貸初步按公平值扣除所產生交易成本確認，其後以實際利率法按攤銷成本計量。

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(p) Convertible bonds

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

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

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

4. 主要會計政策－續

(p) 可換股債券

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

於往後期間，可換股債券之負債部份乃採用實際利率法攤銷成本列賬。

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(p) Convertible bonds – continued

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

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

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

4. 主要會計政策 – 續

(p) 可換股債券 – 續

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(q) Trade and other payables

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

(r) Equity instruments

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

(s) Revenue recognition

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

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

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

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

4. 主要會計政策 – 續

(q) 應付賬款及其他應付款項

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

(r) 股本工具

本公司發行之股本工具按收取之所得款項減直接發行成本入賬。

(s) 收益確認

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

利息收入乃採用實際利率法按時間比例基準確認。

轉讓先人紀念龕之合約獨家使用權之收益，乃於合約獨家使用權移交客戶時確認。

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



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(t) Employee benefits

(i) *Employee leave entitlements*

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

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

(ii) *Pension obligations*

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

(t) 僱員福利

(i) 僱員假期福利

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

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

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



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(t) Employee benefits – continued

(iii) Termination benefits

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

(u) Share-based payments

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

4. 主要會計政策－續

(t) 僱員福利－續

(iii) 終止福利

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

(u) 以股份為基礎之付款

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

4. 主要會計政策 – 續

(v) 借貸成本

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

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

所有其他借貸成本乃於產生期間在損益確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度



4. SIGNIFICANT ACCOUNTING POLICIES – continued

(w) Taxation

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

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

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

4. 主要會計政策 – 續

(w) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(w) Taxation – continued

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

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

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

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

4. 主要會計政策－續

(w) 稅項－續

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

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

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(x) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(x) 關連方

下列人士被視為與本集團有關連：

- (i) 直接或間接透過一個或多個中介人控制本集團、被本集團控制或與本集團受到共同之控制；於本集團擁有權益因而可對本集團施以重大影響力；或對本集團擁有共同控制；
- (ii) 該方為聯營公司；
- (iii) 該方為合營企業；
- (iv) 該方乃本公司或其母公司之主要管理人員；
- (v) 該方乃(i)或(iv)中所述任何個人之關係密切的家族成員；
- (vi) 該方乃(iv)或(v)中所述任何個人直接或間接控制或共同控制，或該方對其有重大影響力或重大投票權之實體；或
- (vii) 該方乃為本集團僱員福利而設或與本集團有關連之任何實體之僱員福利而設之離職後福利計劃。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(y) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

4. 主要會計政策－續

(y) 資產減值

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度



4. SIGNIFICANT ACCOUNTING POLICIES – continued

(y) Impairment of assets – continued

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

(z) Provisions and contingent liabilities

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

4. 主要會計政策－續

(y) 資產減值－續

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

(z) 撥備及或然負債

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(z) Provisions and contingent liabilities – continued

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

(aa) Events after the reporting period

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

4. 主要會計政策－續

(z) 撥備及或然負債－續

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

(aa) 報告期間後事項

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

5. CRITICAL JUDGMENTS AND KEY ESTIMATES

Critical judgments in applying accounting policies

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

(a) Going concern basis

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

Key sources of estimation uncertainty

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

(a) Property, plant and equipment and depreciation

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

5. 關鍵判斷及主要估計

於應用會計政策時之關鍵判斷

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

(a) 持續經營基準

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

估計不明朗因素之主要來源

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

(a) 物業、廠房及設備以及折舊

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



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5. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

(b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4(y) above. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash generating units containing goodwill are disclosed in note 21 to the financial statements.

(c) Impairment loss for bad and doubtful debts

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

5. 關鍵判斷及主要估計－續

(b) 商譽減值

本集團每年均按照上文附註4(y)所述的會計政策的規定，為商譽進行減值評估。而現金產生單位的可收回金額，則按照使用價值計算。計算過程中須對未來現金流量及貼現率作出估算。於估算預計未來現金流量時，管理層對未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果或會有所差異，可能導致須於下個財政年度對商譽之賬面值作出重大調整。釐定適當之貼現率涉及就市場風險及資產特定風險因素估算適當調整。含有商譽之現金產生單位之可收回金額之估算詳情於財務報表附註21披露。

(c) 呆壞賬減值虧損

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



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6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

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

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, which is the functional currency of the Group. Accordingly, no foreign currency risk analysis has been presented. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

6. 財務風險管理

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

(a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

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





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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(b) Price risk

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

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

At 30 June 2012, if the share prices of the investments increase/decrease by 10%, loss after tax for the year would have been approximately HK\$614,000 (2011: HK\$772,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

6. 財務風險管理－續

(b) 價格風險

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

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

於二零一二年六月三十日，若投資之股價上升／下跌10%，本年度之除稅後虧損將會減少／增加約614,000港元(二零一一年：772,000港元)，此乃源自投資之公平值收益／虧損。



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(c) Credit risk

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

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

The Group has no significant concentrations of credit risk.

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

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

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

6. 財務風險管理 – 續

(c) 信貸風險

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

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

本集團並無明顯之信貸風險集中情況。

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

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

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



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT - continued

(d) Liquidity risk

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

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

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

6. 財務風險管理－續

(d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

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

本集團金融負債之到期分析如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash outflow 未貼現現金 流出總額
		一年內 HK\$' 000 千港元	一年至兩年 HK\$' 000 千港元	兩年至五年 HK\$' 000 千港元	超過五年 HK\$' 000 千港元	HK\$' 000 千港元
At 30 June 2012	於二零一二年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	39,927	-	-	-	39,927
Convertible bonds	可換股債券	-	-	119,587	-	119,587
		39,927	-	119,587	-	159,514
At 30 June 2011	於二零一一年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	37,085	-	-	-	37,085
Convertible bonds	可換股債券	-	-	110,824	-	110,824
		37,085	-	110,824	-	147,909



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT - continued

(e) Interest rate risk

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

(f) Categories of financial instruments at 30 June 2012

6. 財務風險管理－續

(e) 利率風險

由於本集團並無重大之計息資產及負債而本集團之經營現金流量基本上不受市場利率變動所影響。因此，並無呈列利率風險分析。

(f) 於二零一二年六月三十日之金融工具類別

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	6,137	7,719
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	13,760	42,208
		19,897	49,927
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	159,514	147,909

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(g) Fair values

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

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

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

Level 2: inputs other than quoted prices included with in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

Disclosures of level in fair value hierarchy at 30 June 2012:

6. 財務風險管理－續

(g) 公平值

綜合財務狀況表所列示本集團之金融資產及金融負債之賬面值與其各自公平值相若。

以下乃按公平值計量分為三個公平值層級之披露：

第1層：相同資產或負債之活躍市場報價(未經調整)。

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

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

於二零一二年六月三十日之公平值層級之披露：

Description 概述	Fair value measurement using: 使用以下層級之公平值計量			Total 總計	Total 總計
	Level 1 第1層	Level 2 第2層	Level 3 第3層	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss – Equity investments					
Total	6,137	-	-	6,137	7,719

Financial assets at fair value through profit or loss – Equity investments 按公平值經損益入賬之金融資產 – 股本工具

Total 總計 6,137 - - 6,137 7,719



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

7. REVENUE

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

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Revenue from transfer of contractual exclusive usage right of shrine for memorial ancestor	轉讓先人紀念龕之合約獨家使用權的收益	-	13,668
Sales of goods	銷售貨品	1,619	103
		1,619	13,771

7. 收益

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

8. OTHER INCOME

Interest income	利息收入	3	1
Gain on disposal of property, plant and equipments	出售物業、廠房及設備之收益	-	3
Sundry income	雜項收入	27	169
		30	173

8. 其他收入

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Interest income	利息收入	3	1
Gain on disposal of property, plant and equipments	出售物業、廠房及設備之收益	-	3
Sundry income	雜項收入	27	169
		30	173



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

9. SEGMENT INFORMATION

The Group has five reportable segments as follows:

Continuing operations

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

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

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include interest expenses and income, gain on disposal of subsidiaries, loss on disposal of financial assets at fair value through profit or loss, loss on fair value change of financial assets at fair value through profit or loss, share of loss of a jointly controlled entity, profit for the year from discontinued operations and corporate income and expenses. Segment assets do not include investment in a jointly controlled entity, deposits paid for corporate use, financial assets at fair value through profit or loss, and bank and cash balances for corporate use. Segment liabilities do not include other payables for corporate use, deferred tax liabilities, borrowings and convertible bonds.

9. 分類資料

本集團有以下五個須報告分類：

持續經營業務

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

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

經營分類之會計政策與財務報表附註4所述者相同。分類損益不包括利息開支及收入、出售附屬公司之收益、出售按公平值經損益入賬之金融資產之虧損、按公平值經損益入賬之金融資產之公平值變動虧損、應佔一間共同控制實體之虧損、已終止業務之本年度溢利，以及企業收入及企業開支。分類資產不包括於一間共同控制實體之投資、就企業用途已付之按金、按公平值經損益入賬之金融資產，以及企業用途之銀行及現金結存。分類負債不包括企業用途之其他應付款項、遞延稅項負債、借貸及可換股債券。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

9. SEGMENT INFORMATION - continued 9. 分類資料－續

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

有關須報告分類收益、損益、資產及負債之資料：

	Trading of edible oil and mineral materials	Provision of Shrine for ancestor	Paper-offering business	Trading of food and beverage	Total
	食油及礦物材料貿易	提供先人紀念龕	紙紮品業務	食品及飲品貿易	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元
Year ended 30 June 2012	截至二零一二年六月三十日止年度				
Revenue from external customers	-	-	259	1,360	1,619
Segment profit/(loss)	(9)	(1,019,497)	103	96	(1,019,307)
Depreciation and amortisation	-	743	-	-	743
As at 30 June 2012	於二零一二年六月三十日				
Segment assets	1,160	50,627	149	495	52,431
Segment liabilities	(26)	(37,034)	-	-	(37,060)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

9. SEGMENT INFORMATION - continued

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

9. 分類資料－續

有關須報告分類收益、損益、資產及負債之資料－續：

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

9. SEGMENT INFORMATION – continued

9. 分類資料 – 續

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

須報告分類收益、損益、資產及負債之對賬 – 續：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit or loss	損益		
Total loss of reportable segments	須報告分類虧損總額	(1,019,307)	(26,502)
Interest income	利息收入	3	1
Interest expenses	利息開支	(13,590)	(61,521)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	20,738
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之收益/(虧損)	61	(2,070)
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	(4,726)	(1,074)
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	(30)	(18)
Other corporate income	其他企業收入	25	172
Other corporate expenses	其他企業開支	(12,515)	(25,164)
Consolidated loss for the year	本年度之綜合虧損	(1,050,079)	(95,438)
Assets	資產		
Total assets of reportable segments	須報告分類資產總值	52,431	1,002,489
Investment in a jointly controlled entity	於一間共同控制實體之投資	-	64,982
Property, plant and equipments	物業、廠房及設備	2,760	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	9,011	16,000
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	6,136	7,719
Cash and bank balances	現金及銀行結存	2,393	19,552
Consolidated total assets	綜合資產總值	72,731	1,110,742

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

9. SEGMENT INFORMATION – continued

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

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Liabilities	負債		
Total liabilities of reportable segments	須報告分類負債總額	37,060	37,085
Other payables	其他應付款項	2,867	-
Deferred tax liabilities	遞延稅項負債	263	263
Borrowings	借貸	-	-
Convertible bonds	可換股債券	119,587	110,824
Consolidated total liabilities	綜合負債總額	159,777	148,172

Geographical information:

All the Group's income and profit are derived from operations carried out in Hong Kong. In addition, all the Group's non-current assets are located in Hong Kong. Accordingly, no analysis of the Group's segmental information by geographical segments is presented.

None of the Group's customers had individually accounted for over 10% of the Group's revenue for the years ended 30 June 2012 and 2011.

9. 分類資料 – 續

須報告分類收益、損益、資產及負債之對賬 – 續：

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Liabilities		
Total liabilities of reportable segments	37,060	37,085
Other payables	2,867	-
Deferred tax liabilities	263	263
Borrowings	-	-
Convertible bonds	119,587	110,824
Consolidated total liabilities	159,777	148,172

地區資料：

本集團全部收入及溢利是源自於香港經營之業務。此外，本集團所有非流動資產是位於香港。因此，並無呈列按地區分類劃分之本集團分類資料的分析。

概無本集團客戶個別佔本集團截至二零一二年及二零一一年六月三十日止年度之收益超過10%。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度



10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Impairment loss on goodwill	商譽之減值虧損	939,415	-
Impairment loss on investment of jointly controlled entities	於共同控制實體投資之減值虧損	64,952	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	4,914	-
Impairment loss on trade receivables	應收賬款之減值虧損	2,898	-
		1,012,179	-

11. FINANCE COSTS

11. 融資成本

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Interest on borrowings	借貸之利息	-	190
Imputed interest on convertible bonds	可換股債券之推算利息	13,586	22,486
Interest on other loans	其他貸款之利息	4	50
Imputed interest on unsecured promissory note	無抵押承付票之推算利息	-	38,795
		13,590	61,521

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

12. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2011: Nil).

The reconciliation between the income tax expense and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

12. 所得稅開支

由於本集團在年內並無源自香港之應課稅溢利，因此並無作出香港利得稅撥備（二零一一年：無）。

所得稅開支與除稅前虧損乘以香港利得稅稅率所得出數額之對賬如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Loss before tax	除稅前虧損	(1,050,079)	95,438
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅稅率16.5% (二零一一年：16.5%) 計算之稅項	(173,263)	(15,747)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(10)	(5,588)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	167,213	10,514
Tax effect of tax losses that is not recognised	未確認稅項虧損之稅務影響	6,060	10,821
Income tax expense	所得稅開支	-	-



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

13. LOSS FOR THE YEAR

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

13. 本年度虧損

本集團之本年度虧損於扣除／(計入)下列各項後列賬：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Depreciation	折舊	575	539
Directors' emoluments	董事酬金		
– As directors	– 董事	3,535	1,098
– For management	– 管理層	–	6,683
		3,535	7,781
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(3)
Auditors' remuneration	核數師酬金	320	449
Cost of inventories sold	已售存貨成本	1,264	6,293
Operating lease expenses	經營租賃開支	698	1,224
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(20,738)
(Gain)/Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之(收益)／虧損	(61)	2,070
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	4,726	1,074
Staff costs including Directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	6,040	9,281
– Equity-settled share-based payments	– 權益結算以股份為基礎之付款	–	1,847
– Retirement benefits scheme contributions	– 退休福利計劃供款	66	126
		6,106	11,254

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each Director were as follows:

For the year ended 30 June 2012

14. 董事及僱員酬金

各董事之酬金如下：

截至二零一二年六月三十日止年度

		Salaries and other emoluments	Share-based payments	Contributions to retirement benefit scheme	Total
	Fees	薪金及 袍金	以股份為 基礎之付款	退休福利 計劃供款	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事					
Lau Chi Kwong (note 1)	劉志光(附註1)	1,200	-	-	1,200
Lam Wai Pong (note 2)	林衛邦(附註2)	1,100	-	-	1,100
Zhang Yan (note 3)	張延(附註3)	120	-	-	120
Leung Wai Kuen Cerene (note 4)	梁惠娟(附註4)	390	-	-	390
Non-executive Director 非執行董事					
Poon Lai Yin Michael (note 5)	潘禮賢(附註5)	365	-	-	365
Independent Non-executive Directors 獨立非執行董事					
Li Mei Kuen (note 6)	李美娟(附註6)	60	-	-	60
Chan Wan Yee (note 7)	陳韻怡(附註7)	60	-	-	60
Sit Bun (note 8)	薛濱(附註8)	120	-	-	120
Siu Kwok Chung (note 9)	蕭國松(附註9)	120	-	-	120
		3,535	-	-	3,535



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

For the year ended 30 June 2011

14. 董事及僱員酬金－續

截至二零一一年六月三十日止年度

		Salaries and other Fees	emoluments 薪金及 其他酬金	Contributions Share- to retirement based payments 以股份為 基礎之付款	scheme benefit 退休福利 計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors 執行董事						
Lau Chi Kwong (note 1)	劉志光 (附註1)	240	1,559	616	11	2,426
Lam Wai Pong (note 2)	林衛邦 (附註2)	240	1,300	616	11	2,167
Poon Lai Yin Michael (note 5)	潘禮賢 (附註5)	180	1,945	614	11	2,750
Chan Ting (note 10)	陳霆 (附註10)	6	-	-	-	6
Leung Wai Kuen Cerene (note 4)	梁惠娟 (附註4)	73	-	-	-	73
Non-executive Director 非執行董事						
Fung King Him Daniel (note 11)	馮敬謙 (附註11)	18	-	-	-	18
Independent Non-executive Directors 獨立非執行董事						
Li Mei Kuen (note 6)	李美娟 (附註6)	103	-	-	-	103
Man Fu Wah (note 12)	文富華 (附註12)	22	-	-	-	22
Sit Bun (note 8)	薛濱 (附註8)	24	-	-	-	24
Siu Kwok Chung (note 9)	蕭國松 (附註9)	24	-	-	-	24
So Chi Yin (note 13)	蘇子賢 (附註13)	62	-	-	-	62
To Yan Ming Edmond (note 14)	杜恩鳴 (附註14)	16	-	-	-	16
Yuen Shiu Hang Terry (note 15)	袁紹恒 (附註15)	64	-	-	-	64
Zou Qi Jun (note 16)	鄒其俊 (附註16)	26	-	-	-	26
		1,098	4,804	1,846	33	7,781

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

Note 1: Mr. Lau Chi Kwong resigned as an executive Director on 6 September 2012.

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

Note 3: Mr. Zhang Yan was appointed as an executive Director on 31 December 2011.

Note 4: Ms. Leung Wai Kuen Cerene was appointed as an executive Director on 18 April 2011.

Note 5: Mr. Poon Lai Yin Michael was appointed as an executive Director on 21 October 2010, subsequently re-designated as a non-executive Director on 12 July 2011 and resigned as a non-executive Director on 31 December 2011.

Note 6: Ms. Li Mei Kuen resigned as an independent non-executive Director on 31 December 2011.

Note 7: Ms. Chan Wan Yee was appointed as an independent non-executive Director on 31 December 2011.

Note 8: Mr. Sit Bun was appointed as an independent non-executive Director on 18 April 2012.

Note 9: Mr. Siu Kwok Chung was appointed as an independent non-executive Director on 18 April 2012.

Note 10: Mr. Chan Ting resigned as an executive Director on 24 September 2010.

Note 11: Mr. Fung King Him resigned as a non-executive Director on 30 December 2010.

Note 12: Mr. Man Fu Wah resigned as an independent non-executive Director on 23 August 2010.

Note 13: Mr. So Chi Yin resigned as an independent non-executive Director on 18 April 2011.

Note 14: Mr. To Yan Ming Edmond resigned as an independent non-executive Director on 26 October 2010.

Note 15: Mr. Yuen Shiu Hang Terry resigned as an independent non-executive Director on 18 April 2011.

Note 16: Mr. Zou Qi Jun retired as an independent non-executive Director on 21 October 2010.

14. 董事及僱員酬金－續

附註1：劉志光先生於二零一二年九月六日辭任執行董事。

附註2：林衛邦先生於二零一零年一月八日獲委任為執行董事。

附註3：張延先生於二零一一年十二月三十一日獲委任為執行董事。

附註4：梁惠娟女士於二零一一年四月十八日獲委任為執行董事。

附註5：潘禮賢先生於二零一零年十月二十一日獲委任為執行董事，其後於二零一一年七月十二日調任為非執行董事以及於二零一一年十二月三十一日辭任非執行董事。

附註6：李美娟女士於二零一一年十二月三十一日辭任獨立非執行董事。

附註7：陳韻怡女士於二零一一年十二月三十一日獲委任為獨立非執行董事。

附註8：薛濱先生於二零一一年四月十八日獲委任為獨立非執行董事。

附註9：蕭國松先生於二零一一年四月十八日獲委任為獨立非執行董事。

附註10：陳霆先生於二零一零年九月二十四日辭任執行董事。

附註11：馮敬謙先生於二零一零年十二月三十日辭任非執行董事。

附註12：文富華先生於二零一零年八月二十三日辭任獨立非執行董事。

附註13：蘇子賢先生於二零一一年四月十八日辭任獨立非執行董事。

附註14：杜恩鳴先生於二零一零年十月二十六日辭任獨立非執行董事。

附註15：袁紹恒先生於二零一一年四月十八日辭任獨立非執行董事。

附註16：鄧其俊先生於二零一零年十月二十一日退任獨立非執行董事。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

The five highest paid individuals in the Group during the year included 2 (2011: 3) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2011: 2) individuals are set out below:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Basic salaries and allowances	基本薪金及津貼	1,304	1,266
Retirement benefit scheme contributions	退休福利計劃供款	18	22
		1,322	1,288

The emoluments for the five highest paid individuals in the Group fell within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元

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

14. 董事及僱員酬金－續

本集團年內五名最高薪人士包括兩名(二零一一年: 三名)事, 彼等之酬金已於董上文呈列之分析反映。餘下三名(二零一一年: 兩名)人士之酬金載列如下:

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Basic salaries and allowances	1,304	1,266
Retirement benefit scheme contributions	18	22
	1,322	1,288

本集團五名最高薪人士所屬之酬金組別如下:

	Number of individuals 人數	
	2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	3	5
HK\$1,000,000 to HK\$2,000,000	2	-
	5	5

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

The loss for the year attributable to owners of the Company included a loss of approximately HK\$27,295,000 (2011: loss of HK\$97,470,000) which has been dealt with in the financial statements of the Company.

16. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2012 (2011: Nil). No dividend has been proposed since the end of the reporting date (2011: Nil).

17. LOSS PER SHARE

Basic loss per share

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

15. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括虧損約27,295,000港元(二零一一年:虧損97,470,000港元),已於本公司財務報表內處理。

16. 股息

截至二零一二年六月三十日止年度內並無派付或擬派股息(二零一一年:無)。報告日期後亦無擬派股息(二零一一年:無)。

17. 每股虧損

每股基本虧損

本公司擁有人應佔之每股基本虧損乃根據本公司擁有人應佔本年度虧損計算,詳情如下:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損	(1,050,112)	(95,347)



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度



17. LOSS PER SHARE- continued

Number of shares

Weighted average number of ordinary shares for the purpose of basic loss per share

Basic loss per share

Diluted loss per share

Diluted loss per share for the year ended 30 June 2012 and 2011 have not been presented, as the outstanding convertible bonds and share options had anti-dilutive effects.

17. 每股虧損－續

股份數目

	2012 二零一二年 '000 千股	2011 二零一一年 '000 千股 (restated) (重列)
用於計算每股基本虧損之普通股加權平均數	116,260	3,019
每股基本虧損	(HK\$9.03港元)	(HK\$31.58港元)

每股攤薄虧損

並無呈列截至二零一二年及二零一一年六月三十日止年度之每股攤薄虧損，原因為未行使可換股債券及購股權具有反攤薄之影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 July 2010	於二零一零年七月一日	62	-	54	344	31	540	1,031
Disposal	出售	-	-	-	(9)	-	-	(9)
Written off	撇銷	-	-	(24)	(66)	(2)	-	(92)
Disposal of a subsidiary	出售一間附屬公司	-	-	(21)	(179)	(8)	-	(208)
Additions	添置	550	-	133	39	80	-	802
Exchange realignment	匯兌調整	-	-	1	6	-	-	7
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日	612	-	143	135	101	540	1,531
Additions	添置	2,220	-	384	204	71	-	2,879
Transfer from properties under development and held for sales	轉撥自發展中及持作待售物業	-	28,625	-	-	-	-	28,625
Disposal	出售	-	-	-	-	-	(540)	(540)
At 30 June 2012	於二零一二年六月三十日	2,832	28,625	527	339	172	-	32,495
ACCUMULATED DEPRECIATION	累計折舊							
At 1 July 2010	於二零一零年七月一日	4	-	41	195	8	14	262
Charge for the year	年內折舊	276	-	32	47	22	162	539
Disposal	出售	-	-	-	(3)	-	-	(3)
Written off	撇銷	-	-	(24)	(39)	(2)	-	(65)
Disposal of a subsidiary	出售一間附屬公司	-	-	(19)	(159)	(7)	-	(185)
Exchange realignment	匯兌調整	-	-	1	5	-	-	6
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日	280	-	31	46	21	176	554
Charge for the year	年內折舊	417	-	39	54	25	40	575
Impairment loss recognised	已確認減值虧損	-	4,914	-	-	-	-	4,914
Disposal	出售	-	-	-	-	-	(216)	(216)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-
At 30 June 2012	於二零一二年六月三十日	697	4,914	70	100	46	-	5,827
NET BOOK VALUE	賬面淨值							
At 30 June 2012	於二零一二年六月三十日	2,135	23,711	457	239	126	-	26,668
At 30 June 2011	於二零一一年六月三十日	332	-	112	89	80	364	977



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		2012 二零一二年 Total 總計 HK\$'000 千港元	2011 二零一一年 Total 總計 HK\$'000 千港元 (restated) (重列)
At beginning of year	於年初	26,765	25,465
Additions	添置	-	2,007
Amortisation of prepaid lease payments	預付租賃款項之攤銷	(662)	(707)
At end of year	於年結	26,103	26,765

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

本集團之預付租賃款項代表就位於香港根據中期租賃持有之土地使用權的付款。

20. GOODWILL

20. 商譽

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At cost:	按成本：		
At beginning and end of year	於年初及年結	974,537	974,537
Accumulated impairment loss:	累計減值虧損：		
At beginning of year	於年初	35,122	35,122
Provided for the year	年內撥備	939,415	-
At end of year	於年結	974,537	35,122
Carrying amount:	賬面值：		
At end of year	於年結	-	939,415



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

20. GOODWILL - continued

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

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

In view of the judicial review proceedings of the Group as referred to in note 41 to the financial statements, the Group is unable to operate the shrine business pending the application for leave of appeal to the Court of Final appeal. In the directors' opinion, the recoverable amount of the CGU is below its carrying value and therefore, an impairment loss of HK\$939,415,000 was recognised in the year ended 30 June 2012.

20. 商譽－續

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

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

鑑於財務報表附註41所述之本集團司法覆核程序，本集團須等待有關向終審法院提出上訴之許可的申請結果而未能經營紀念龕業務。董事認為，現金產生單位之可收回金額乃低於其賬面值，因此已於截至二零一二年六月三十日止年度確認939,415,000港元之減值虧損。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

21. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2012 are as follows:

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2012 二零一二年		2011 二零一一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Sea Marvel Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Cosmos Will Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Top Entrepreneur Profits Limited	British Virgin Islands 英屬處女群島	Ordinary US\$200 200美元普通股	75%	-	75%	-	Investment holding 投資控股
B & B Natural Products (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	75%	-	75%	Investment holding 投資控股
Rapid Progress Profits Limited	British Virgin Islands 英屬處女群島	Ordinary US\$8 8美元普通股	-	56.25%	-	56.25%	Investment holding 投資控股
Hsing Long Trading Co. Pte. Ltd.	Singapore 新加坡	Ordinary SGD100,000 100,000新加坡元普通股	-	70.31%	-	70.31%	Distribution of natural supplementary foods and mineral materials 分銷天然補健食品及 礦物材料

21. 附屬公司之資料

於二零一二年六月三十日之附屬公司詳情如下：



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

21. PARTICULARS OF SUBSIDIARIES – continued

21. 附屬公司之資料 – 續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2012 二零一二年		2011 二零一一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	-	-	Investment holding 投資控股
Upfront Success Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
True Wonder Investments Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
SuperB Luck Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
Grand Faith Finance Limited 香港	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Well Best Investment Limited 香港	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Shine Grand Limited 香港	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Casdon Management Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding and development of shrine 投資控股及發展紀念龕



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度



21. PARTICULARS OF SUBSIDIARIES – continued

21. 附屬公司之資料—續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2012 二零一二年		2011 二零一一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Sharp Keen Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Wealth Concept Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
The Shrine of Hong Kong Limited 明月山有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Trading, retailing and wholesaling 貿易、零售及批發
The Shrine Management Services Limited 明月山管理服務有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Provision of management services 提供管理服務
Start Well Corporation Limited 創濶興業有限公司	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	-	100%	Investment holding 投資控股
Fully Concept Limited (Formerly known as Hong Kong Life Group Holdings Limited) (前稱香港生命集團控股 有限公司)	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	-	100%	Investment holding 投資控股

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21. PARTICULARS OF SUBSIDIARIES – continued

21. 附屬公司之資料—續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2012 二零一二年		2011 二零一一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
882HK Limited 香港	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Cheerful Year Limited 香港	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Merit Capital Investment Limited 德豐創富有限公司	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	-	100%	Investment holding 投資控股
Allied Effort Limited. 滙承有限公司	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	95%	-	95%	Property development management, trading, leasing, consultancy 物業發展、管理、買賣、 租賃、顧問服務
Loyal Truth Corporation Limited 忠信興業有限公司	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Blissful Year Limited 香港	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Ascent Hill Limited 香港	Hong Kong 香港	Ordinary HK\$200,000 200,000港元普通股	-	100%	-	100%	Provision of management services 提供管理服務
Hong Kong Life Group Limited 香港生命集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	100%	-	100%	Trading, retailing and wholeselling 貿易、零售及批發
Hong Kong Life Group Limited 香港生命集團有限公司	Samoa 薩摩亞	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股



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21. PARTICULARS OF SUBSIDIARIES – continued

21. 附屬公司之資料 – 續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2012 二零一二年		2011 二零一一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Civic Limited	Hong Kong 香港	Ordinary HK\$198 198港元普通股	-	89.9%	-	89.9%	Properties investment 物業投資
Good Day Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Hero Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Happy Dragon Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Fully Kingdom Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Rich Wealthy Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
HK126 Limited	Hong Kong 香港	Ordinary HK\$199 199港元普通股	-	89.45%	-	89.45%	Properties investment 物業投資

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22. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

22. 於一間共同控制實體之投資

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	1,154	1,154
Goodwill	商譽	63,798	63,828
Impairment loss	減值虧損	(64,952)	-
		-	64,982

Details of the jointly controlled entity at 30 June 2012 are as follows:

於二零一二年六月三十日之共同控制實體詳情如下：

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

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

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



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22. INVESTMENT IN A JOINTLY CONTROLLED ENTITY - continued

As referred to in note 20 to the financial statements, the Group is unable to operate the shrine business pending the application for leave of appeal to the Court of Final appeal. Since Max Strong, through its wholly-owned subsidiaries, is also engaged in the operation of shrine business. The directors are of the view that the Group's interest in Max Strong is fully impaired and therefore, an impairment loss of HK\$64,952,000 was recognised in the year ended 30 June 2012.

22. 於一間共同控制實體之投資 - 續

誠如財務報表附註20所述，本集團須等待有關向終審法院提出上訴之許可的申請結果而未能經營紀念龕業務。由於Max Strong(透過其全資附屬公司)亦從事經營紀念龕業務。董事認為本集團於Max Strong之權益已全數減值，因此已於截至二零一二年六月三十日止年度確認64,952,000港元之減值虧損。

23. INVENTORIES

23. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Finished goods, at cost	製成品，按成本	63	61

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24. PROPERTIES HELD FOR SALES

24. 持作待售物業

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Balance at beginning of year 年初結餘	21,585	21,585
Transfer to property, plant and equipment 轉撥至物業、廠房及設備	(21,585)	-
Balance at end of year 年終結餘	-	21,585

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

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

25. PROPERTIES UNDER DEVELOPMENT

25. 發展中物業

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Balance at beginning of year 年初結餘	7,030	15,890
Additions during the year 年內添置	10	16,591
Transfer to properties held for sale 轉撥至持作待售物業	-	(25,451)
Transfer to property, plant and equipment 轉撥至物業、廠房及設備	(7,040)	-
Balance at end of year 年終結餘	-	7,030

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

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



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26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

26. 應收賬款及其他應收款項以及預付款項

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Trade receivables	應收賬款	3,393	3,596
Impairment loss on trade receivables	應收賬款之減值虧損	(2,898)	-
		495	3,596
Other receivables and prepayments	其他應收款項及預付款項	9,481	17,636
		9,976	21,232

The Directors consider that the fair values of trade receivables are not materially different from their amounts because these amounts have short maturity period on their inception. The Group's shrine business are mainly on installment basis. The Group's trading business are mainly on credit basis, the Group will allow a credit term of 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by the Directors.

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

董事認為應收賬款之公平值與其金額並無重大差異，原因為此等金額自開始時起計於短期內到期。本集團的紀念龕業務主要是以分期形式進行。本集團之貿易業務主要是以信貸形式進行。本集團將會給予30日之信貸期。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。

按發票日應收賬款之賬齡分析如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
0 to 90 days	0日至90日	495	15
181 to 365 days	181日至365日	-	3,581
Over 365 days	超過365日	2,898	-
		3,393	3,596

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26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

As of 30 June 2012, trade receivables of nil (2011: HK\$1,037,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Up to 3 months	最多三個月	-	525
3 to 6 months	三至六個月	-	512
		-	1,037

Movement in impairment loss on trade receivables:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Balance at beginning of year	年初結餘	-	-
Impairment loss recognised on receivables	應收賬款之已確認減值虧損	2,898	-
Balance at end of year	年終結餘	2,898	-

Included in the impairment loss on trade receivables are individually impaired trade receivables with balance of HK\$2,898,000 (2011: Nil) in relation to the shrine business and the recoverability of which were in doubt. The Group does not hold any collateral over these balances.

Age of impaired trade receivables:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Overdue by:	逾期日數:		
>365 days	超過365日	2,898	-

26. 應收賬款及其他應收款項以及預付款項 – 續

於二零一二年六月三十日，並無（二零一一年：1,037,000港元）應收賬款為已逾期但並無減值。有關應收賬款乃與多名並無近期違約記錄之獨立客戶有關。此等應收賬款之賬齡分析如下：

應收賬款之減值虧損變動：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Balance at beginning of year	年初結餘	-	-
Impairment loss recognised on receivables	應收賬款之已確認減值虧損	2,898	-
Balance at end of year	年終結餘	2,898	-

應收賬款之已確認減值虧損中包括結餘為2,898,000港元（二零一一年：無）之個別減值應收賬款，此乃關於紀念龕業務而收回有關款項之成數存疑。本集團並無就此等結餘持有任何抵押品。

已減值之應收賬款之賬齡：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Overdue by:	逾期日數:		
>365 days	超過365日	2,898	-



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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值經損益入賬之金融資產

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong	於香港上市	6,137	7,719
Market value of listed securities	上市證券之市值	6,137	7,719

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

上述金融資產之賬面值分類如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Designated at fair value through profit or loss on initial recognition	於首次確認時指定為按公平值經損益入賬	6,137	7,719

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

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

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

上市證券之公平值乃根據目前之報價而定。

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28. BANK AND CASH BALANCES

28. 銀行及現金結存

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Bank and cash balances denominated in:	以下列貨幣計值之 銀行及現金結存：		
Hong Kong dollar	港元	2,624	19,753
United States dollar	美元	1,160	1,078
Singaporean dollar	新加坡元	-	145
		3,784	20,976

29. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES

29. 應付賬款及其他應付款項以及應計負債

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Trade payables	應付賬款	26	45
Other payables and accrued liabilities	其他應付款項及應計負債	39,901	37,040
		39,927	37,085

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

應付賬款按接收貨品日期之賬齡分析如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
0 to 90 days	0日至90日	-	18
Over 365 days	超過365日	26	27
		26	45



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30. DEFERRED TAX LIABILITIES

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

Balance at beginning and end of year	年初及年終結餘
--------------------------------------	---------

At the end of the reporting period the Group has unused tax losses of HK\$119,274,000 (2011: HK\$94,961,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

31. CONVERTIBLE BONDS

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

30. 遞延稅項負債

本集團確認之主要遞延稅項負債如下：

Fair value adjustments on business combination	
對業務合併之公平值調整	

2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元 (restated) (重列)
263	263

於報告期末，本集團有119,274,000港元（二零一一年：94,961,000港元）未動之稅項虧損可供抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。

31. 可換股債券

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

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31. CONVERTIBLE BONDS - continued

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of year	年初結餘	110,824	252,672
Imputed finance costs	推算融資成本	13,586	22,486
Conversion to ordinary shares	轉換為普通股	-	(164,334)
Repayment of convertible bond	償還可換股債券	(4,823)	-
Balance at end of year	年終結餘	119,587	110,824

During the year ended 30 June 2012, the Company redeemed a principal amount of HK\$10,000,000 in respect of the convertible bonds.

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

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

31. 可換股債券－續

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

可換股債券之負債部份的變動如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of year	110,824	252,672
Imputed finance costs	13,586	22,486
Conversion to ordinary shares	-	(164,334)
Repayment of convertible bond	(4,823)	-
Balance at end of year	119,587	110,824

於截至二零一二年六月三十日止年度，本公司已贖回可換股債券中的10,000,000港元本金額。

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

At 27 May 2010
於二零一零年五月二十七日



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32. SHARE CAPITAL

32. 股本

	Notes 附註	Number of shares 股份數目	Amount HK\$' 000 金額 千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2010 at HK\$0.01 each	於二零一零年七月一日，每股面值0.01港元	20,000,000,000	200,000
Share consolidation of 10 ordinary shares of HK\$0.01 each into 1 ordinary share of HK\$0.1 each	股份合併(10股每股面值0.01港元之普通股合併為1股每股面值0.1港元之普通股)	(i) (18,000,000,000)	-
Increase during the year	年內增加	8,000,000,000	800,000
At 30 June 2011 and 1 July 2011, at HK\$0.1 each	於二零一一年六月三十日及二零一一年七月一日，每股面值0.1港元	10,000,000,000	1,000,000
Share consolidation of 20 ordinary shares of HK\$0.1 each into 1 ordinary share of HK\$2 each	股份合併(20股每股面值0.1港元之普通股合併為1股每股面值2港元之普通股)	(ii) (9,500,000,000)	-
Capital reduction of 1 ordinary share of HK\$2 each into 1 share of HK\$0.0001 each	削減股本(普通股之面值由每股2港元削減至每股0.0001港元)	(iii) 9,999,500,000,000	-
At 30 June 2012, at HK\$0.0001 each	於二零一二年六月三十日，每股面值0.0001港元	10,000,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2010 at HK\$0.01 each	於二零一零年七月一日，每股面值0.01港元	3,383,671,428	33,837
Placing of shares, at HK\$0.01 each	配售每股面值0.01港元之股份	(iv) 74,100,000	741
Issue of shares on conversion of convertible bonds, at HK\$0.01 each	可換股債券換股時發行每股面值0.01港元之股份	(v) 680,000,000	6,800
Share repurchase	購回股份	(8)	-
Share consolidation of 10 ordinary shares of HK\$0.01 each into 1 ordinary share of HK\$0.1 each	股份合併(10股每股面值0.01港元之普通股合併為1股每股面值0.1港元之普通股)	(vi) (3,723,994,278)	-
Rights issue of shares, at HK\$0.1 each	以供股方式發行每股面值0.1港元之股份	(vii) 1,241,331,426	124,133
Placing of shares, at HK\$0.1 each	配售每股面值0.1港元之股份	(viii) 356,160,000	35,616
Issue of shares on conversion of convertible bonds, at HK\$0.1 each	可換股債券換股時發行每股面值0.1港元之股份	(ix) 125,733,444	12,573
At 30 June 2011 and at 1 July 2011, at HK\$0.1 each	於二零一一年六月三十日及二零一一年七月一日，每股面值0.1港元	2,137,002,012	213,700
Share consolidation of 20 ordinary shares of HK\$0.1 each into 1 ordinary share of HK\$2 each	股份合併(20股每股面值0.1港元之普通股合併為1股每股面值2港元之普通股)	(ii) (2,030,151,912)	-
Capital reduction of 1 ordinary share of HK\$2 each into 1 share of HK\$0.0001 each	削減股本(普通股之面值由每股2港元削減至每股0.0001港元)	-	(213,689)
Placing of shares, at HK\$0.0001 each	配售每股面值0.0001港元之股份	(x) 21,000,000	2
At 30 June 2012, at HK\$0.0001 each	於二零一二年六月三十日，每股面值0.0001港元	127,850,100	13

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

32. SHARE CAPITAL – continued

Note:

- (i) In October 2010, the Company proposed a share consolidation of every 10 issued and unissued shares of HK\$0.01 each into 1 consolidated share of HK\$0.10 each. As approved by shareholders at the extraordinary general meeting held on 2 December 2010, the share consolidation became effective on 3 December 2010.
- (ii) In July 2011, the Company proposed a share consolidation of every 20 issued and unissued shares of HK\$0.1 each into 1 consolidated share of HK\$2.00 each. As approved by shareholders at the extraordinary general meeting held on 22 August 2011, the share consolidation became effective on 23 August 2011.
- (iii) In July 2011, the Company proposed a capital reduction of the par value of each issued ordinary share from HK\$2.00 to HK\$0.0001 by cancelling the paid up capital to the extent of HK\$1.9999 on each issued ordinary share. Immediately following the aforesaid capital reduction, each of the authorized but unissued shares of HK\$2.00 each is sub-divided into 20,000 unissued shares of HK\$0.0001. Upon receipt of the order granted by the Grand Court of the Cayman Islands and other relevant documents duly filed and registered with the Registrar of Companies in the Cayman Islands, the capital reduction and the share subdivision became effective on 20 December 2011.
- (iv) In August 2010, the Company entered into a subscription agreement for placing 74,100,000 shares to an independent investor at price of HK\$0.17 per placing share. The placing was completed in August 2010.
- (v) During the year ended 30 June 2011, the Company allotted and issued 680,000,000 shares of HK\$0.01 as a result of conversion of convertible bond into shares.
- (vi) In October 2010, the Company proposed a shares consolidation of every 10 issued and unissued shares of HK\$0.01 each into 1 consolidated share of HK\$0.10 each. As approved by shareholders at extraordinary general meeting held on 2 December 2010, the share consolidation became effective on 3 December 2010.

32. 股本－續

附註：

- (i) 於二零一零年十月，本公司建議進行股份合併，將每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之合併股份。經股東於二零一零年十二月二日舉行之股東特別大會上批准後，股份合併已於二零一零年十二月三日生效。
- (ii) 於二零一一年七月，本公司建議進行股份合併，將每二十股每股面值0.1港元之已發行及未發行股份合併為一股每股面值2.00港元之合併股份。經股東於二零一一年八月二十二日舉行之股東特別大會上批准後，股份合併已於二零一一年八月二十三日生效。
- (iii) 於二零一一年七月，本公司建議進行削減股本，據此，透過從每股已發行合併普通股之已繳足股本中註銷1.9999港元，每股已發行普通股之面值由每股2.00港元削減至每股0.0001港元。緊接上述削減股本後，每股面值2.00港元之法定但未發行股份拆細為20,000股每股面值0.0001港元之未發行股份。於獲得開曼群島大法院之頒令以及將其他相關文件向開曼群島公司註冊處處長正式存檔及登記後，削減股本及股份拆細已於二零一一年十二月二十日起生效。
- (iv) 於二零一零年八月，本公司訂立認購協議，按每股配售股份0.17港元之價格向獨立投資者配售74,100,000股股份。該項配售已於二零一零年八月完成。
- (v) 於截至二零一一年六月三十日止年度，因可換股債券換股，本公司配發及發行680,000,000股每股面值0.01港元之股份。
- (vi) 於二零一零年十月，本公司建議進行股份合併，將每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之合併股份。經股東於二零一零年十二月二日舉行之股東特別大會上批准後，股份合併已於二零一零年十二月三日生效。



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

32. SHARE CAPITAL – continued

- (vii) In October 2010, the Company proposed a rights issue on the basis of three rights shares for every one consolidated share held. During January 2011, 1,241,331,426 rights shares were allotted and issued to the qualifying shareholders at a subscription price of HK\$0.20 per rights share. The rights shares rank pari passu in all respects with the existing shares of the Company. The rights issue was approved by shareholders on 2 December 2010 and completed in January 2011.
- (viii) In May 2011, the Company entered into a placing agreement with a placing agent for placing an aggregate of 356,160,000 shares to not less than 6 independent placees at a price of HK\$0.10 per placing share. The placing was completed in May 2011.
- (ix) During the year ended 30 June 2011, the Company allotted and issued 125,733,444 shares of HK\$0.10 as a result of conversion of convertible bonds into shares.
- (x) In January 2012, the Company entered into a placing agreement with a placing agent for placing an aggregate of 21,000,000 shares to not less than 6 independent placees at a price of HK\$0.29 per placing share. The net proceed received from the placing was HK\$5,759,000. The placing was completed in January 2012.

33. RESERVES

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

Nature and purpose of reserves

(i) Share premium

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

32. 股本－續

- (vii) 於二零一零年十月，本公司建議供股，基準為每持有一股合併股份可獲配發三股供股股份。於二零一一年一月，1,241,331,426股供股股份已按每股0.20港元之認購價配發及發行予合資格股東。供股股份在各方面與本公司之現有股份享有同等地位。供股於二零一零年十二月二日獲股東批准並已於二零一一年一月完成。
- (viii) 於二零一一年五月，本公司與配售代理訂立配售協議，按每股配售股份0.10港元之價格向不少於六名獨立承配人配售合共356,160,000股股份。該項配售已於二零一一年五月完成。
- (ix) 於截至二零一一年六月三十日止年度，因可換股債券換股，本公司配發及發行125,733,444股每股面值0.10港元之股份。
- (x) 於二零一二年一月，本公司與配售代理訂立配售協議，按每股配售股份0.29港元之價格向不少於六名獨立承配人配售合共21,000,000股股份。配售事項之所得款項淨額為5,759,000港元。該項配售已於二零一二年一月完成。

33. 儲備

本集團儲備金額及變動已於綜合全面收益表及綜合權益變動表呈列。

儲備之性質及目的

(i) 股份溢價

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

33. RESERVES – continued

Nature and purpose of reserves – continued

(ii) Capital reserve

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

(iii) Convertible bonds reserve

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

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

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(u) to the financial statements.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d) to the financial statements.

33. 儲備－續

儲備之性質及目之續

(ii) 資本儲備

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

(iii) 可換股債券儲備

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

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

(iv) 購股權儲備

購股權儲備指根據財務報表附註4(u)所載就權益結算以股份為基礎付款所採納之會計政策確認為本集團僱員實際或估計獲授且尚未行使購股權數目之公平值。

(v) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該項儲備按照財務報表附註4(d)所載會計政策處理。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

34. SHARE-BASED PAYMENTS

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

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

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

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

34. 以股份為基礎之付款

本公司於二零零二年五月十三日採納一項購股權(「購股權」)計劃(「計劃」)，旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

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

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

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



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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

34. SHARE-BASED PAYMENTS - continued

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

2012

二零一二年

Date of grant	Exercise Price HK\$	Outstanding at 1/7/2011 於二零一一年 七月一日 尚未行使	Granted during the year	Share consolidation	Lapsed/ cancelled	Exercised during the year	Outstanding at 30/6/2012 於二零一二年 六月三十日 尚未行使	Exercise period of options	
					during the year				
授出日期	行使價 港元	尚未行使	年內授出	股份合併	年內失效/ 註銷	年內行使	尚未行使	購股權行使期	
Eligible participants 合資格參與者	2/2/2011	3.6*	17,800,000	-	(16,910,000)	(296,000)	-	594,000*	2/2/2011 to 1/2/2016

2011

二零一一年

Date of grant	Exercise price HK\$	Outstanding at 1/7/2010 於二零一零年 七月一日 尚未行使	Granted during the year	Share consolidation	Lapsed/ cancelled	Exercised during the year	Outstanding at 30/6/2011 於二零一一年 六月三十日 尚未行使	Exercise period of Options	
					during the year				
授出日期	行使價 港元	尚未行使	年內授出	股份合併	年內失效/ 註銷	年內行使	尚未行使	購股權 行使期	
Eligible participants 合資格參與者	2/2/2011	0.18	-	17,800,000	-	-	-	17,800,000	2/2/2012 to 1/2/2016
		-	17,800,000	-	-	-	-	17,800,000	

* Number of underlying shares and the exercise price have been subsequently adjusted to 665,874 and HK\$3.21, respectively as a result of the rights issue announced on 4 May 2012 and completed on 13 July 2012.

* 由於二零一二年五月四日公佈並已於二零一二年七月十三日完成之供股，相關股份數目已在其後調整至665,874股而行使價亦已調整至每股3.21港元。

At 30 June 2012, the number of shares in respect of which Options had been granted and remained outstanding under the scheme was 0.46% (2011: 0.83%) of the shares of the Company in issue at that date.

於二零一二年六月三十日，此計劃下已授出而仍未行使之購股權涉及之股份數目相當於該日期本公司已發行股份之0.46%（二零一一年：0.83%）。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

35. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2012, the Group incurred finance costs on convertible bonds of approximately HK\$13,586,000 (2011: HK\$61,281,000).

36. CONTINGENT LIABILITIES

As at 30 June 2012, the Group and the Company did not have any significant contingent liabilities (2011: Nil).

37. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

35. 主要非現金交易

於截至二零一二年六月三十日止年度，本集團產生可換股債券之融資成本約13,586,000港元（二零一一年：61,281,000港元）。

36. 或然負債

於二零一二年六月三十日，本集團及本公司並無任何重大或然負債（二零一一年：無）。

37. 資本承擔

本集團於報告期末之資本承擔如下：

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Capital expenditure in respect of sole distribution right of the paper-offering business	-	488
有關紙紮品業務之唯一分銷權之資本開支	-	488

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

38. LEASE COMMITMENTS

At 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Within one year	一年內	2,383	488
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	6,511	141
		8,894	629

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of two to four years and rentals are fixed over the lease terms and do not include contingent rentals.

38. 租賃承擔

於二零一二年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
	2,383	488
	6,511	141
	8,894	629

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至四年，期內租金不變，且不包括或然租金。

39. RELATED PARTY TRANSACTIONS

(a) Compensation of Directors and key management personnel

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Short-term benefits	短期福利	3,535	8,244
Post-employment benefits	離職後福利	-	44
		3,535	8,288

39. 關連人士交易

(a) 董事及主要管理人員之薪酬



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39. RELATED PARTY TRANSACTIONS – continued

(b) Balances with related parties

	Note 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Amount due from a former shareholder of the Company (included in other receivables)	(iii)	-	10,000
Convertible bonds held by a former shareholder of the Company (principal amount)	(iv)	-	150,000

Notes:

- (i) Red Rabbit Capital Limited ("Red Rabbit") was a former director of Casdon Management Limited.
- (ii) As at 30 June 2011, Red Rabbit was a shareholder of the Company.
- (iii) In June 2011, the Group had placed the deposit to Red Rabbit for the early redemption of convertible bonds.
- (iv) As at 30 June 2011, the balance of convertible bonds at principal amount of approximately HK\$150,000,000 was due to and held by Red Rabbit.

39. 關連人士交易 – 續

(b) 與關連人士之結餘

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
應收本公司一名前股東之款項 (計入其他應收款項)	-	10,000
本公司一名前股東持有之 可換股債券(本金額)	-	150,000

附註：

- (i) 赤兔資本有限公司(「赤兔」)為Casdon Management Limited之前董事。
- (ii) 於二零一一年六月三十日，赤兔為本公司之股東。
- (iii) 於二零一一年六月，本集團已就提前贖回可換股債券而向赤兔存入按金。
- (iv) 於二零一一年六月三十日，本金額約為150,000,000港元可換股債券之結餘之乃應付予赤兔並由其持有。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

40. FINANCIAL INFORMATION OF THE COMPANY

40. 本公司之財務資料

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	-
Investments in subsidiaries	於附屬公司之投資	4,000	4,000
		4,000	4,000
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,213	16,068
Due from subsidiaries	應收附屬公司款項	1,086,319	1,076,587
Bank and cash balances	銀行及現金結存	1,070	18,377
		1,095,602	1,111,032
Current liabilities	流動負債		
Other payables	其他應付款項	4,937	2,714
Net current assets	流動資產淨值	1,090,665	1,108,318
Total assets less current liabilities	總資產減流動負債	1,094,665	1,112,318
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	119,587	110,824
		119,587	110,824
NET ASSETS	資產淨值	975,078	1,001,494
Capital and reserves	股本及儲備		
Share capital	股本	13	213,700
Reserves	儲備	975,065	787,794
TOTAL EQUITY	總權益	975,078	1,001,494



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

41. JUDICIAL REVIEW PROCEEDINGS

On 22 October 2010, the Planning Department of the Government of Hong Kong Special Administrative Region issued notices under Section 23(1) of the Town Planning Ordinance in relation to Lot 2073 in Demarcation District No. 104 (the "Lots") to six subsidiaries of the Company (the "Six Subsidiaries"), alleging that there is unauthorised development by way of columbarium use and/or storage use on the Lots owned by the Six Subsidiaries (the "Notices"). These Notices required that the alleged unauthorised development be discontinued by 22 April 2011.

The Group instigated judicial review proceedings against the aforesaid notices. As disclosed in the Company's announcement dated 21 June 2012, the appeal hearing on the judicial review proceedings were heard before the Court of Appeal of the High Court on 21 June 2012 and the Court ordered that such appeal be dismissed.

By the reasons of the judgment of the Court of Appeal of the High Court dated 17 July 2012 (the "Judgment"), the Court of Appeal came to the view that the relevant Outline Zoning Plan ("OZP") does not include the type of use of development of the Lots which the columbarium known as "The Shrine" represents. Such use on the development of the Lots is not in always permitted use or development within the meaning of the notes to the OZP. For the above reason, the Court of Appeal dismissed the appeal for the judicial review proceedings.

The Company disagrees with the view of the Court of Appeal and the Judgment. Accordingly, the Company's subsidiaries have submitted a Notice of Motion applying for leave of appeal to the Court of Final Appeal appealing the Judgment on 17 July 2012 and the Courts has fixed the date for hearing of the application on 10 October 2012.

41. 司法覆核程序

於二零一零年十月二十二日，香港特別行政區政府規劃署根據《城市規劃條例》第23(1)條就有關第104號地段第2073號地塊（「該地塊」）向本公司六間附屬公司（「該六間附屬公司」）發出通知書，指稱該六間附屬公司擁有的該地塊有違例發展。該等違例發展意指進行靈灰安置所及／或貯物用途（「該等通知書」）。該等通知書限令須於二零一一年四月二十二日或以前中止所指稱之違例發展。

本集團對上述通知提出司法覆核程序。誠如本公司日期為二零一二年六月二十一日之公佈所披露，司法覆核的上訴聆訊於二零一二年六月二十一日在高等法院上訴法庭進行，法庭駁回上訴。

基於高等法院上訴法庭日期為二零一二年七月十七日之判決（「該判決」），上訴法庭認為相關分區計劃大綱（「分區計劃大綱」）並不包括在該地塊上名為「明月山」之紀念龕所代表之發展用途類別。有關土地之相關用途或發展並非分區計劃大綱附註內之涵義所指之經常准許的用途或發展。基於上述原因，上訴法庭駁回對司法覆核之上訴。

本公司不同意上訴法庭之觀點以及該判決。因此，本公司附屬公司已於二零一二年七月十七日向終審法院提交動議通知書申請上訴許可，以對該判決提出上訴，而法院已將該申請之聆訊日期定為二零一二年十月十日。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

42. EVENTS AFTER THE REPORTING PERIOD

Except as those disclosed elsewhere in the consolidated financial statements, the Group has the following significant events which took place subsequent to the end of the reporting period:

1. On 17 July 2012, the name of the Company has been proposed to change from "Hong Kong Life Group Holdings Limited" to "Celebrate International Holdings Limited". Pursuant to a resolution passed on 15 August 2012, the proposed change of Company name has been approved by the Company's shareholders. The Register of Companies in the Cayman Islands and the Companies Registry in Hong Kong had granted approval on 20 August 2012 and 3 September 2012, respectively.
2. Pursuant to a resolution passed on 29 August 2012, the Group completed the acquisition of a 49% interest in Baron's School of Music Limited ("Baron") at a consideration of HK\$47,040,000. Baron is principally engaged in providing high quality programmes and courses in both classical and contemporary music.
3. In May 2012, the Company announced to raise approximately HK\$88.22 million before expenses by way of a right issue at a subscription price of HK\$0.138 per rights share on the basis of 5 rights shares for every 1 existing share held (the "Rights Issue"). The Rights Issue was approved by the independent shareholders at the extraordinary general meeting of the Company held on 18 June 2012 and became unconditional on 13 July 2012. 635,250,500 shares of the Company were issued and allotted on 20 July 2012 accordingly.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 24 September 2012.

42. 報告期間後事項

除綜合財務報表其他地方所披露者外，於報告期間結束後有關本集團之重要事件如下：

1. 於二零一二年七月十七日，本公司之名稱建議由「Hong Kong Life Group Holdings Limited」更改為「Celebrate International Holdings Limited」。根據於二零一二年八月十五日通過之決議案，本公司股東已批准建議更改本公司名稱。開曼群島公司註冊處處長及香港公司註冊處已分別於二零一二年八月二十日及二零一二年九月三日批准本公司更改公司名稱。
2. 根據於二零一二年八月二十九日通過之決議案，本集團完成以47,040,000港元之代價收購伯樂音樂學院有限公司（「伯樂音樂學院」）之49%權益。伯樂音樂學院主要從事提供優質的古典及現代音樂教育課程。
3. 於二零一二年五月，本公司宣佈按認購價每股供股股份0.138港元根據每持有一股現有股份可獲配發五股供股股份之基準進行供股，以籌集約88,220,000港元（扣除開支前）（「供股」）。供股已於二零一二年六月十八日舉行之本公司股東特別大會上獲獨立股東批准並於二零一二年七月十三日成為無條件。635,250,500股本公司股份已隨之於二零一二年七月二十日發行及配發。

43. 批准財務報表

財務報表於二零一二年九月二十四日獲董事會批准及授權刊發。



FINANCIAL SUMMARY 財務資料概要



RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	1,619	13,771	3,780	125,095	105,355
Cost of sales	銷售成本	(1,264)	(6,293)	(3,763)	(98,975)	(86,969)
Gross profit	毛利	355	7,478	17	26,120	18,386
Other revenue	其他收益	30	173	1,207	1,140	1,129
Selling expenses	銷售開支	(1)	(5,781)	-	-	(13,598)
Administrative expenses	行政開支	(24,664)	(56,507)	(38,148)	(53,846)	(25,884)
Other operation expenses	其他經營開支	(1,012,179)	-	-	-	-
Finance costs	融資成本	(13,590)	(61,521)	(24,969)	(42,438)	(37,485)
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司之虧損	-	-	-	-	(7)
Loss on disposal of an associate	出售一間聯營公司之虧損	-	-	-	(7)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	20,738	-	-	-
Profit from discontinued operations	已終止業務之溢利	-	-	190,979	-	-
Share of result of an associate	應佔一間聯營公司業績	-	-	-	124	(40)
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	(30)	(18)	-	-	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,050,079)	(95,438)	129,086	(68,907)	(57,499)
Income tax	所得稅	-	-	-	(1,485)	412
(Loss)/profit for the year	本年度(虧損)/溢利	(1,050,079)	(95,438)	129,086	(70,392)	(57,087)

FINANCIAL SUMMARY 財務資料概要

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(restated)		
				(重列)		
Total assets	總資產	72,731	1,110,742	996,231	387,224	408,586
Total liabilities	總負債	(159,777)	(148,172)	(375,304)	(473,953)	(426,297)
		(87,046)	962,570	620,927	(86,729)	(17,711)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(89,466)	960,113	603,289	(101,784)	(32,989)
Non-controlling interests	非控股權益	2,420	2,457	17,638	15,055	15,278
		(87,046)	962,570	620,927	(86,729)	(17,711)



譽滿國際（控股）有限公司
Celebrate International Holdings Limited

