



ANNUAL REPORT 2008 年報



德泰中華投資有限公司
SINO KATALYTICS INVESTMENT CORPORATION

(於開曼群島註冊成立之有限公司) (Incorporated in the Cayman Islands with limited liability)

(股份代號:2324) (Stock Code : 2324)

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BOARD OF DIRECTORS

Executive Directors

Chui Tak Keung, Duncan (*Chairman*)

Yau Chung Hong

Chow Ka Wo, Alex

Non-executive Director

Ma Kwok Keung, Kenneth

Independent Non-executive Directors

Lam Kwan

Chan Ming Sun, Jonathan

Shiu Siu Tao

AUDIT COMMITTEE

Lam Kwan

Chan Ming Sun, Jonathan

Shiu Siu Tao

REMUNERATION COMMITTEE

Lam Kwan

Chan Ming Sun, Jonathan

Shiu Siu Tao

COMPANY SECRETARY

Chan Kwan Pak

QUALIFIED ACCOUNTANT

Yau Chung Hong

AUTHORISED REPRESENTATIVES

Chui Tak Keung, Duncan

Chan Kwan Pak

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董事會

執行董事

徐德強 (主席)

丘忠航

周家和

非執行董事

馬國強

獨立非執行董事

林 群

陳銘燊

蕭少滔

審核委員會成員

林 群

陳銘燊

蕭少滔

薪酬委員會成員

林 群

陳銘燊

蕭少滔

公司秘書

陳筠栢

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丘忠航

法定代表

徐德強

陳筠栢

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AUDITOR

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核數師

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香港股份過戶登記處

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Cayman Islands

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LEGAL ADVISERS TO THE COMPANY

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WEBSITE

www.skic-group.com

公司網址

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STOCK CODE

02324

股份代號

02324

On behalf of the board of directors (the "Board") of Sino Katalytics Investment Corporation and its subsidiaries (collectively the "Group"), it is my pleasure to present you the Group's audited annual results for the year ended 30 June 2008 (the "Period").

BUSINESS REVIEW

As the government progressively opens up its economic market, China continues to attract significant attention in the private equity sector from global private equity funds, regional funds and other investors. Despite the recent global financial turmoil which affects the global economy as a whole, private equity, as an alternative asset class with low correlation to market volatility, is gaining popularity compared to listed securities or bonds.

According to the Thomson Reuters mid-year 2008 private equity report, China received US\$1.7 billion in private equity investment up to the middle of 2008, representing a slight increase from US\$1.6 billion as compared to the same period last year. The report also indicated that China attracted the highest amount of private equity investment among all countries in the Asia Pacific region, excluding Japan.

Riding on the expertise of our management team of investment professionals, the Group is well-positioned to pinpoint quality investment opportunities in Telecommunications/Media/Technology ("TMT") and capture the right moment to exit projects and to realise capital gain at fair market value in our portfolio.

In order to strengthen our capital base for making future quality investments, the Group issued 302,181,818 and 616,172,727 shares in two right issue exercises and the net proceeds were approximately HK\$52.4 million and HK\$30.8 million in July 2007 and August 2008 respectively. In addition, the Group issued 120,800,000 and 205,000,000 shares by the way of placement and successfully raised HK\$21.2 million and HK\$14 million in August 2007 and February 2008 respectively.

With the newly raised capital, the Group allocated additional capital to our listed equity portfolio in the second half of 2007, and reorganized our private equity portfolio. Instead of focusing on early stage companies in the TMT sector, the Group has selected several new projects which are more mature in their business development, and are more likely to attract strategic investors or achieving independent listing in a shorter period of time. Some of the technology projects which required more time to realize their full potential were successfully disposed of with modest capital gains during the Period.

本人謹此代表董事會，欣然宣佈德泰中華投資有限公司及其附屬機構（合稱「集團」）截至二零零八年六月三十日止年度（「年度」）之全年業績。

業務回顧

鑑於政府逐步開放經濟市場，中國繼續成為私募股權業界焦點，吸引全球私募基金、地方基金及其他投資者。儘管近日全球金融市場波動影響全球經濟，相比一眾上市證券或債券，作為低市場相關度的另類資產，私募股權的普及程度正不斷提升。

根據Thomson Reuters二零零八年中之私募股權報告，截至二零零八年中，中國吸引到17億美元私募股權投資額，較去年同期錄得的16億美元輕微上升。該報告更指出中國錄得的私募股權投資，更是亞太區（不包括日本）之冠。

本集團專業投資管理團隊具備豐富業內知識，令本集團處於有利位置，準確尋找於電訊／媒體／科技（「TMT」）的優質投資機會，並掌握適當時機出售項目，為本集團投資組合實現資本增值。

為增強資本以締造未來良好商機，本集團於二零零七年七月及二零零八年八月進行供股活動，分別發行302,181,818及616,172,727股股份，並籌集約5,240萬及3,080萬港元資金。此外，本集團亦透過配售活動，於二零零七年八月及二零零八年二月成功配售120,800,000股及205,000,000股配售股份，所得淨款約為2,120萬港元及1,400萬港元。

通過新增資金，本集團於二零零七年下半年調配更多資金至證券項目及重新規劃本集團之私募股權組合。本集團挑選了一些業務發展較成熟的投資項目以取代專注投資TMT業界之前期公司，並相信該等項目亦較易於短時間內吸引策略性投資者並進行獨立上市。本年度內，本集團亦成功出售一些需要較長時間才能發揮潛力的項目，並透過出售項目獲得適度的資本增長。

The following paragraphs describe some of the Group's private equity portfolio.

INVESTMENT PORTFOLIO

CNI Bullion Limited ("CNI Bullion")

The Group owns a 30% interest in CNI Bullion. CNI Bullion is a member of the Chinese Gold and Silver Exchange Society and was formed in March 2005 by a group of experienced bullion practitioners. CNI Bullion's services include the trading of London Gold, local Hong Kong Gold and London Silver; providing the latest news of major financial markets; and also other ancillary value-added services including price alerts through instant mobile phone messaging.

Quidam Assets Limited ("Quidam")

The Group owns approximately 18% interest in Quidam Assets Limited. Quidam's subsidiary, Orbrich (China) International Factors Company Limited ("OIF"), is currently the only wholly foreign-owned financial guaranty and factoring Company in China. OIF is licensed by the Tianjin Government and the PRC Ministry of Commerce to provide factoring services that include financing, sales ledger administration and debt collection. It serves companies all over China through its four factoring hubs located in Tianjin, Shanghai, Chongqing and Hong Kong. OIF is also expected to expand into private equity investments as well as SME loan areas in the near future and is well positioned to become a major financial services operator in Northern China.

Winwide Management Limited ("Winwide")

Winwide Management Limited was founded by two experienced quantitative fund operators, whose expertise was the development and operations of quantitative futures trading models. The track record of the co-founders was a proprietary trading platform which was sold to a leading hedge fund with an AUM of over US\$70 billion 6 years ago and which is still operational today with consistent performance track record. Through its newly set up subsidiary, QF Alpha Research Limited, Winwide will develop a quantitative back-testing and real time execution and distribution platform that identifies, tests and implements superior trading strategies while measuring and controlling risk in the process. The Group currently owns 18% of Winwide and is planning to utilize the trading models and platform developed by Winwide to manage a significant portion of the Group's liquid assets in the future.

以下為本集團私募股權組合內的部分項目：

投資組合

中國北方金銀業有限公司 ("中國北金")

本集團持有於中國北金30%權益。中國北金為中國金銀業貿易場成員公司，由一群經驗豐富之金銀貿易商於二零零五年三月成立。中國北金之服務涵蓋買賣倫敦金、本地香港金及倫敦銀，提供主要金融市場之最新消息以及其他配套增值服務，包括透過流動電話傳送即時訊息，匯報最新價格走勢。

Quidam Assets Limited ("Quidam")

本集團擁有Quidam約18%權益。Quidam之附屬公司天津瀛寰東潤(中國)國際保理有限公司(「瀛寰東潤」)現時為中國唯一一家全外資財務擔保及票據貼現公司。瀛寰東潤獲天津政府及中國商務部發牌，提供包括融資、銷售分類賬管理以及債務追收等保理服務，透過位於天津、上海、重慶及香港之公司服務全國。同時，瀛寰東潤預期於短期內，將業務拓展至私募股權投資及中小企業貸款，務求成為中國北部主要金融服務營運商。

Winwide Management Limited ("Winwide")

Winwide由兩名擁有豐富經驗之定量投資專家合作成立，二人於發展及營運定量期貨交易模式方面擁有專業知識，所開發之專利交易模式平台於六年前成功出售予一間具領導地位之對沖基金公司，管理資產超過700億美元，該系統一直運作至今，並能保持良好成績。透過新成立之附屬公司QF Alpha Research Limited，Winwide將開發一個定量測試、實時執行及發放訊息的平台，識別、測試及執行優質的交易策略，並同時計算及控制投資風險。本集團現擁有18% Winwide股權，並將透過所開發的交易模式及平台，在未來為集團管理一部份流動資產。

King Alliance Limited (“KAL”)

The Group owns 30% equity interest in KAL, which has a 51% beneficial interest of an exclusive mobile lottery operator in northern China. In addition to the popular and rapidly growing mobile lottery operation, KAL's subsidiary is also developing other value added services and content for their mobile service subscribers, such as stock picking services, social networking, and streaming media content. The consistently increasing user base and consumption of mobile services in China is a market which the Group is keen to participate in.

Woddlock Investment Limited (“Woddlock”)

The Group is a lead investor into Woddlock during the Period, of which the Group now owns 10%. The founders of Woddlock secured an exclusive operation rights from the state-owned CCTV.com to operate and manage its online travel channel (www.u.cctv.com, or “UCCTV”), providing users with a superior multimedia platform to view travel content and to acquire travel services online. The services provided by the platform included information broadcast and distribution, online travel services fulfillment, industry research, advertising operations and business travel information for global consumers. The Group is helping Woddlock to establish a WFOE structure which is ready for future IPO overseas, and is expecting Woddlock to build “UCCTV” into a well known brand in the online travel market in China in the next few years.

IIN Network Education Limited (“IIN”)

The Group currently owns 15% of IIN, which operates a Sino-foreign joint venture subsidiary called China School Resources (“CSR”) in Beijing along with a division of the Ministry of Education. CSR is a provider of electronic education content to elementary schools and middle schools throughout China since 1999, which is used by over 2 million teachers and 20 million students in tens of thousands of campuses. The Group invested into IIN in order to help IIN transform from a traditional sales model into an online distribution model in the next two years.

Investments in Securities

The Group continued to pursue our strategy of investing part of its resources in listed securities as a risk diversification tool and to provide liquidity as needed. Our allocation of financial resources in the listed equities markets enabled the Group to capture the growth in listed equities. However, given the recent downturn in the global stock markets, the Group is being more cautious in allocating our financial resources into the listed equities portfolio to maintain a profitable investment strategy in listed securities.

King Alliance Limited (「KAL」)

本集團擁有KAL約30%股權。KAL擁有一家於中國北方獨家專利手機彩票營運商之51%實益權益。除了受歡迎及迅速增長之手機彩票營運外，KAL之附屬公司亦積極為手機使用者開發其他增值服務及內容，如股票選擇服務、交友及流媒體內容等。有見於中國流動服務市場之用戶群及使用量不斷增加，本集團透過KAL作為第一個新一代技術投資項目，並於未來六至十二個月尋找更多擁有獨家經營權或聲譽優良之機構合作投資更多新技術項目。

Woddlock Investment Limited (「Woddlock」)

本集團於本年度內牽頭投資於Woddlock，並擁有當中10%股權。Woddlock創辦人成功於由國家擁有之中國中央電視台央視國際新媒體取得營運權，獨家營運及管理其在線旅遊頻道(www.u.cctv.com或「UCCTV」)，打造旅遊產業超級媒體服務平台，供用戶瀏覽旅遊資訊及獲取在線旅遊服務。平台服務將集資訊傳播、信息發布、服務鏈連接、行業搜索、廣告運營及旅遊商務於一身，為全球旅遊消費者提供一站式服務。本集團協助Woddlock成立全外商獨資企業，為未來於海外上市作好準備，並預期Woddlock於未來數年內將「UCCTV」打造成為中國市場上家傳戶曉之在線旅遊服務品牌。

IIN Education Limited (「IIN」)

本集團現擁有IIN約15%股權，該公司負責運營北京一家與教育部合作之中外合資企業，名為「國之源」。國之源自一九九九年，為國內中、小學校提供電子教育內容，覆蓋數以萬計院校的200萬名教師及2,000萬名學生。本集團投資IIN目的為協助其於兩年內，由一個傳統銷售模式轉變為在線發布及營運模式。

證券投資

本集團一直奉行投資部分資源於上市證券的政策，以分散風險及需要時提供流動資金。本集團於股市內所分配之財政資源，令本集團於期內得以把握上市股票價格增長之得益。然而，鑑於全球投資市場轉趨低迷，本集團將更審慎調配資源於不同資產組合，以維持於上市證券投資策略回報。

PROSPECTS

This reporting Period covers the roller-coaster ride of global markets during the past twelve months. The bullish days seem to be far reaching at this point and the global economy is proving weaker and weaker day-by-day. The Board has taken a very conservative view of our listed and unlisted equity portfolio, and has therefore decided to make provisions or impairments on all the doubtful projects which have not been performing to our expectations, and consequently the overall financial result was a net loss for the Period. On the other hand, the Board is pleased to report that the Group has a very low debt to equity ratio, and has not been involved in any derivatives trading or products, and as a result, the Board will continue to adhere to our prudent approach in the selection and management of our investment portfolio.

Although the global markets and economies are expected to take a long time to recover, the challenging times ahead may present a golden opportunity for private equity investments as valuations are lower. During the reporting Period, our balance sheet has revealed that most of our available for sale investments (AFS) have recorded significant valuation gains based on their current fair market values compared to our original costs of investments. Therefore, as we continue with our prudent investment strategy to nurture our private equity portfolio, we will be in an ideal position to find exit opportunities and generate higher return multiples in the next two to three years when the capital markets are expected to have recovered.

APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management team and staff members for their dedication and contribution in the past year. We would also like to extend our sincere thanks and appreciation to our shareholders and business partners for their continued support to and confidence in the Group.

Chui Tak Keung, Duncan
Chairman

Hong Kong, 29 October 2008

前景

本年度適逢全球市場驚濤駭浪的十二個月。放眼未來，牛市似乎仍是遙不可及，全球經濟亦日見疲弱。因此，董事會對我們上市或非上市組合內的項目採取保守投資態度，並決定為未能達至預期表現之項目作撥備或減值，導致本年度整體錄得虧損。同時，董事會慶幸本集團的負債比率甚低，亦沒有參與任何衍生產品交易。本集團日後於選擇及管理投資組合，將繼續秉承一貫謹慎的投資態度。

雖然全球市場及經濟預期需要很長時間才能復元，但因投資項目估值偏低，荊棘的前路可能正好為私募股權投資提供一個黃金機會。於本年報年度內，以市場公允值及原投資成本相比，本集團資產負債表反映出本集團可供出售項目錄得顯著增長。因此，我們將繼續保持慎密之投資策略，培育該等投資項目，以於未來兩至三年金融市場復甦之時，爭取最理想時機出售項目，賺取高倍數的回報。

鳴謝

董事會謹藉此機會向全體管理人員及員工於過去一年之努力及竭誠服務致以衷心感謝，亦謹此向股東及業務夥伴對本集團之鼎力支持及信任致謝。

主席
徐德強

香港，二零零八年十月二十九日

EXECUTIVE DIRECTORS

Mr. Chui Tak Keung, Duncan, aged 39, Chairman of the Group, is an experienced investor and business manager for direct investment and private equity ventures in Asia. He received a Bachelor of Science degree (Applied and Engineering Physics) and a Master of Engineering degree (Operations Research and Industrial Engineering) from Cornell University in 1991 and 1992 respectively. Mr. Chui has previously held positions at management consulting firms, Andersen Consulting and A.T. Kearney, as well as venture capital firm, Transpac Capital Group, which focused on private equity investments in Asia, where Mr. Chui specialised on the consumer products, hospitality industry, as well as telecommunications, media and technology sectors.

Mr. Chow Ka Wo, Alex, aged 41, is an experienced corporate investment and financial advisor. He holds a Bachelor of Arts degree in Applied Mathematics and Economics from the University of California at Berkeley and a Master of Arts degree in Economics from Cornell University in the United States. He is currently an executive director of Karl Thomson Financial Advisory Limited ("KTFA"), which is a subsidiary of Karl Thomson Holdings Limited (stock code: 007), a company listed on the main board of the Stock Exchange. He is also a Responsible Officer of KTFA within the meaning of the SFO licensed to carry out Type 6 regulated activity under the SFO (namely, advising on corporate finance).

Mr. Yau Chung Hong, aged 38, obtained a Bachelor degree in Accountancy from Hong Kong Polytechnic University in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Yau possesses extensive experience and knowledge in accounting and financial management.

執行董事

徐德強先生，39歲，本集團主席，為資深投資者及亞洲直接投資與私人股本企業業務經理。彼分別於一九九一年及一九九二年獲康乃爾大學頒授應用及工程物理理學士學位及業務研究及工業工程碩士學位。徐先生之前曾任職管理顧問公司Andersen Consulting及A.T. Kearney以及專門從事亞洲私人股本投資之企業股本公司Transpac Capital Group，專責消費產品，酒店接待業以至電訊、媒體及科技界別。

周家和先生，41歲，為資深企業投資及財務顧問。彼持有柏克萊加州大學頒授之應用數學及經濟學文學學士學位以及美國康乃爾大學頒授之經濟學文學碩士學位。周先生現為高信融資服務有限公司（「高信融資」）之執行董事，該公司為聯交所主板上市公司高信集團有限公司（股份代號：007）之附屬公司。彼亦為高信融資可進行證券及期貨條例項下第6類受規管活動（就機構融資提供意見）之持牌負責人員（定義見證券及期貨條例）。

丘忠航先生，38歲，於一九九三年畢業於香港理工大學，取得會計學士學位，現為香港會計師公會會員及英國特許公認會計師公會資深會員。丘先生擁有豐富之會計及財務管理經驗及知識。

NON-EXECUTIVE DIRECTOR

Mr. Ma Kwok Keung, Kenneth, aged 48, is a practicing solicitor in Hong Kong. He graduated from the Australian National University in 1984 with a Bachelor degree in Arts (majoring in computer science and accounting) and laws. He was admitted to the High Court of Hong Kong in 1987 and is also a qualified lawyer in both state and federal courts in Australia. Mr. Ma is a partner of Chiu & Partners and his main practice area is securities, banking and commercial law.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwan, aged 39, obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University in 1991. He is a practicing Certified Public Accountant in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam is currently a director of Charles H.C. Cheung & CPA Limited.

Mr. Chan Ming Sun, Jonathan, aged 36, is currently the associate director of Go-To-Asia Investment Limited. Mr. Chan graduated with a Bachelor of Commerce degree in Accounting and Computer Information System from the University of New South Wales, Australia. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia.

Mr. Shiu Siu Tao, aged 45, is currently holding a senior position in an international reputable investment and business advisory company. He obtained a postgraduate degree in finance from the HEC School of Management (Hautes Etudes Commerciales) in Paris, France and a bachelor of business administration degree from the Chinese University of Hong Kong. He has over 10 years of experience in the corporate finance field that covers a wide array of industries.

非執行董事

馬國強先生，48歲，香港執業律師，於一九八四年畢業於澳洲國立大學，取得文學士（主修電腦科學及會計）及法律學士學位。彼於一九八七年加入高等法院，亦為澳洲的聯邦及州法院合資格律師。馬先生現為趙不渝·馬國強律師事務所之合夥人，主要執業範疇為證券、銀行及商業法律。

獨立非執行董事

林群先生，39歲，於一九九一年取得香港理工大學會計學學士學位。彼現為香港執業會計師、香港會計師公會會員及英國特許公認會計師公會資深會員。林先生目前為張慶植會計師行有限公司之董事。

陳銘樂先生，36歲，現為Go-To-Asia Investment Limited聯席董事。陳先生畢業於澳洲新南威爾士大學，持有會計及電腦資訊系統學系商學士學位。彼現時為香港會計師公會會員，並為澳洲會計師公會會員。

蕭少滔先生，45歲，目前在一家國際知名投資及業務顧問公司身居要職。彼獲法國巴黎HEC School of Management (Hautes Etudes Commerciales)頒授金融研究生學位，並獲香港中文大學頒授工商管理學士學位。彼於多個行業之企業融資方面積逾10年經驗。

FINANCIAL REVIEW

During the year under review, the Group reported a turnover of HK\$13,356,186 (2007: HK\$9,300,855) and net loss attributable to equity holders of the Company of HK\$23,442,685 (2007: profit of HK\$990,465). During the year, the Group managed to dispose of some direct investment projects and re-allocate our financial resources to our listed equities portfolio as well as several more matured technology investments.

As at 30 June 2008, the net assets value (“NAV”) of the Group was HK\$230,870,414 (2007: HK\$117,302,074), an increase of 96.82% over the same period in 2007. The NAV per share of the Group was HK\$0.187 (2007: HK\$0.194), representing a decrease of 3.6% over the same period last year.

Liquidity and Financial Resources

The Group continued to maintain a healthy balance sheet as at 30 June 2008. The Group’s bank balances amounted to HK\$7,689,941 (2007: HK\$8,304,319) which accounted for 5.46% (2007: 8.67%) of the Group’s total current assets. The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

Capital Structure

On 19 December 2007, the authorised capital of the Company was increased from \$15,000,000 (divided into 1,500,000,000 shares of HK\$0.01 each) to \$100,000,000 (divided into 10,000,000,000 shares of HK\$0.01 each).

As a result of a two for one rights issue at a subscription price of HK\$0.18 per rights share, 302,181,818 shares were allotted and issued on 23 July 2007. The Company had made two placements of shares during the year, under which 120,800,000 and 205,000,000 shares were allotted and issued at HK\$0.18 each and HK\$0.07 each on 27 September 2007 and 22 February 2008 respectively. There has been no change in capital structure of the Company for the rest of the year.

Capital Commitment and Contingent Liabilities

As at 30 June 2008, the Group had no material contingent liabilities but has the following capital commitment:

財務回顧

於回顧年內，本集團錄得營業額13,356,186港元（二零零七年：9,300,855港元），本集團股權持有人應佔虧損淨額為23,442,685港元（二零零七年：溢利990,465港元）。本年度內，本集團出售部份直接投資項目，並重新調配資金至上市證券組合及一些更成熟的技术投資項目。

於二零零八年六月三十日，本集團每股資產淨值（「資產淨值」）為230,870,414港元（二零零七年：117,302,074港元），較去年同期上升96.82%。本集團每股資產淨值為0.187港元（二零零七年：0.194港元），較去年同期下跌3.6%。

流動資金及財務資源

於二零零八年六月三十日，本集團繼續維持健全之資產負債表。本集團之銀行結餘達7,689,941港元（二零零七年：8,304,319港元），相當於本集團流動資產總值5.46%（二零零七年：8.67%）。董事會相信本集團有充裕財務資源應付其營運資金所需。

資本結構

於二零零七年十二月十九日，本公司之法定股本由15,000,000元（分為1,500,000,000股每股面值0.01港元之股份）增加至100,000,000元（分為10,000,000,000股每股面值0.01港元之股份）。

由於按認購價每股供股股份0.18港元以每兩股股份獲發一股供股股份之基準進行供股，302,181,818股股份已於二零零七年七月二十三日配發及發行。年內，本公司曾兩次配售股份，先後於二零零七年九月二十七日及二零零八年二月二十二日，分別按每股0.18港元及0.07港元配發及發行120,800,000股股份及205,000,000股股份。其後於年內，本公司之資本結構並無任何變動。

資本承擔及或然負債

於二零零八年六月三十日，本集團並無重大或然負債，但有以下資本承擔：

	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Capital expenditure in respect of the acquisitions of available-for-sale investments contracted for but not provided in the consolidated financial statements	17,406,485	-

就已訂約但未於綜合財務報表
確認收購可供出售投資之
資本開支

Foreign Currency Fluctuation

The Group has a number of investment projects in the PRC and may be subjected to a certain degree of investment return risk. In spite of this, the Board believes that foreign exchange risks are minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

Human Resources

As at 30 June 2008, the Group had 4 employees excluding directors. Total staff costs excluding directors' remuneration amounted to HK\$835,510 (2007: HK\$483,585). They perform clerical, research, business development and administrative functions for the Group. The Group's policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

Significant Acquisition and Disposal of Subsidiaries

During the year under review, the Group has not made any significant acquisition of subsidiaries but disposal of two subsidiaries.

Charge of Assets

As at 30 June 2008, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

外幣波動

本集團在國內擁有多項投資項目，可能須受若干程度之投資回報風險。儘管如此，董事會相信，本集團之業務交易主要以港元進行，故面對匯率變動風險輕微。

人力資源

於二零零八年六月三十日，本集團有4名僱員（不包括董事）。總員工成本（不包括董事酬金）約835,510港元（二零零七年：483,585港元）。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，並按個別僱員之表現及經驗而釐定其薪酬。

重大收購及出售附屬公司

於回顧年度內，本集團並無進行任何有關附屬公司之重大收購，但出售兩間附屬公司。

資產抵押

於二零零八年六月三十日，本集團抵押以下資產作融資租約、本公司所發行之債權證及應付孖展款項之抵押品：

		2008	2007
		二零零八年	二零零七年
		HK\$	HK\$
		港元	港元
Plant and equipment	廠房及設備	2,088,388	1,740,908
Available-for-sale investments	可供出售投資	59,663,364	-
Financial assets at FVTPL	按公允值於損益表處理之金融資產	24,484,446	20,756,120
		86,236,198	22,497,028

The board of directors (“Board”) is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Code on Corporate Governance Practices (“Code”) issued by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in its Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) sets out two levels of corporate governance practices, namely, mandatory Code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory Code provisions, save for the deviations discussed below.

BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

The Board comprises three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The Board has appointed Committees to oversee different areas of the Company’s affairs. The composition of the Board and the Committees are given below and their respective responsibilities are discussed in this report.

The number of Board Meetings and Committee Meetings attended by each Director during the year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

Name of Director 董事姓名		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議
Executive Directors	執行董事			
Chui Tak Keung, Duncan	徐德強	15/(16)	N/A不適用	N/A不適用
Yau Chung Hong	丘忠航	12/(16)	N/A不適用	N/A不適用
Chow Ka Wo, Alex	周家和	15/(16)	N/A不適用	N/A不適用
Non-executive Director	非執行董事			
Ma Kwok Keung, Kenneth	馬國強	7/(8)	N/A不適用	N/A不適用
Independent Non-executive Directors	獨立非執行董事			
Lam Kwan	林 群	5/(8)	2/(2)	1/(1)
Chan Ming Sun, Jonathan	陳銘燦	7/(8)	2/(2)	1/(1)
Shiu Siu Tao	蕭少滔	5/(8)	1/(2)	1/(1)

董事會(「董事會」)致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。為了達到股東不斷提高之期望和符合日趨嚴謹之法規要求，實踐董事會對堅守優越企業管治之承諾，董事會不斷檢討集團之企業管治守則。

香港聯合交易所有限公司(「聯交所」)在聯交所證券上市規則(「上市規則」)發出之企業管治常規守則(「守則」)訂明兩個層次之企業管治守則，分別是強制守則規定—上市公司必須遵守，或對任何偏離守則規定之情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守但無須披露偏離常規之情況。除了下文提及之偏離外，公司已遵守管治守則中之強制守則規定。

董事會

董事會有效率和負責任地肩負領導本公司發展之責任。董事會各成員，無論個別或共同行事，都必須行之以誠，以本公司及股東之整體利益為前提。

董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察公司不同範疇之事務。本公司之董事會及各委員會成員之組成如下，而各委員會之職責於本報告內有進一步之描述。

於回顧年內，各董事出席董事會會議及委員會會議之次數載於下表。括號內之數字指有關人士為董事會成員或董事委員會成員(視屬何情況而定)期間內可出席之最多會議次數。

The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the Independent Non-executive Directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

Biographical details of the Directors of the Company as at the date of this report are set out on page 8 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors from the Group for the year are disclosed in note 13 to the consolidated financial statements.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The appointment of new Directors is recommended by the Board of Directors. The Board will then take into account criteria such as expertise, experience, integrity and commitment when considering a new appointment.

In accordance with the Articles of Association of the Company ("Articles"), all Directors except the Chairman and/or Managing Director are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first annual general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors excluding the Chairman and/or Managing Director, or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third are required to retire from office.

The existing Articles governing the retirement of Directors deviate from the Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed to fill casual vacancies are subject to election by shareholders at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years. The Board may review the above-mentioned practice and consider amending the Articles when necessary.

各董事會成員之間並沒有財務、業務、親屬或其他重大／相關關係。各獨立非執行董事已根據上市規則對董事獨立性之指引，書面確認其獨立性；因此，本公司認為該等董事確屬獨立人士。

於本報告日，本公司董事之個人資料詳載於本年報第8頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況後釐定。董事於本年度向集團收取之酬金詳情載於綜合財務報表附註13。

董事之委任及重選

新董事之委任由董事會建議。董事會審議新委任時會考慮候選人之專業知識、經驗、誠信及承擔等各方面。

根據本公司之組織章程細則（「細則」），所有董事（惟主席及／或董事總經理除外）須於本公司之股東週年大會上輪值告退，並接受重選。於年內獲董事會委任之新董事亦須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事（不包括主席及／或董事總經理）退任。

現行有關董事退任之細則有下列之偏離守則的事項：(i)主席及／或董事總經理無須輪值告退，有別於其他董事；(ii)獲委任填補臨時空缺之新董事須在其獲委任後之首次股東週年大會（而非首次股東大會）上告退並接受股東重選；及(iii)沒有明確地要求每名須輪值告退之董事最少每三年退任一次。董事會可檢討上述做法並於需要時考慮修訂細則。

CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has appointed its Chairman but not Chief Executive, and decisions are made collectively by the Executive Directors under the leadership of the Chairman. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continually review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all Non-executive Directors (including Independent Non-executive Directors) have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this Code provision.

AUDIT COMMITTEE

The Audit Committee comprises all of the three Independent Non-executive Directors and is chaired by Mr. Lam Kwan, who possesses extensive financial and accounting experience in commercial sectors. It is responsible for appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. The Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision. In the year ended 30 June 2008, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 30 June 2007 and the interim accounts for the six months ended 31 December 2007 respectively and the internal control structure. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Code.

主席及行政總裁

守則規定第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司委任主席，惟並無委任行政總裁，公司之決定乃由執行董事在主席領導下共同作出。董事會認為現時之安排能讓公司迅速作出決定並付諸實行，並可有效率及有效地達到公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，評估是否需要改變。

非執行董事之任期

守則規定第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。現時所有非執行董事(包括獨立非執行董事)之委任並無特定任期，但須根據本公司之公司細則輪席告退。因此，本公司認為已採取足夠措施以符合守則規定之目的。

審核委員會

審核委員會由全部共三名獨立非執行董事組成，其主席為林群先生。林先生擁有豐富之商界財務會計經驗。審核委員會負責外聘核數師之委聘、審閱本集團之財務資料及監督本集團之財務申報制度和內部控制程序。審核委員會亦負責審議本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會定期舉行會議，審閱財務報告及內部監控等事宜，並可不受限制地接觸工作人員、取得有關記錄以及接觸本公司之外聘核數師及高級管理層。

委員會以書面訂明職權範圍，其條款與守則規定所訂明者同樣嚴謹。截至二零零八年六月三十日止年度，審核委員會舉行了兩次會議。成員於會上分別審閱截至二零零七年六月三十日止年度末期業績及截至二零零七年十二月三十一日止六個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實守則所載之企業管治常規守則之進度。

REMUNERATION COMMITTEE

The Remuneration Committee, composed of all three Independent Non-executive Directors, is responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The committee members elect one of them to take the chair at the commencement of each meeting.

The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision. One meeting was held by the Committee in the year ended 30 June 2008.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable assurance against material misstatement or loss, and to oversee the Group's operational systems for the achievement of the Group's business objectives.

AUDITORS' REMUNERATION

The Company appointed SHINEWING (HK) CPA Limited as auditors of the Company immediately following the resignation of BDO McCabe Lo Limited on 28 August 2006. Total auditors' remuneration in relation to statutory and other audit work of the Group amounted to HK\$515,000 (2007: HK\$400,000). No fee was paid for other non-audit services provided by the Auditors for the Company and its subsidiaries during the years ended 30 June 2007 and 30 June 2008.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 23.

薪酬委員會

薪酬委員會由全部共三名獨立非執行董事組成，負責檢討並決定董事及高級管理層之薪酬福利。委員會成員於每次會議開始前選出其中一人為會議主席。

委員會以書面訂明職權範圍，其條款與守則規定所訂明者同樣嚴謹。截至二零零八年六月三十日止年度，委員會曾舉行一次會議。

董事就財務報表所承擔之責任

董事負責監督每個財政期間會計賬目的編製，以確保該賬目能夠真實和公平地反映該期間本集團財政狀況、業績與現金流量。本公司會計賬目的編製均符合所有有關之法規及合適之會計準則。董事有責任確保選擇和連貫地應用合適之會計政策以及作出審慎和合理之判斷及估計。

內部監控

董事會全權負責維持本集團健全和有效之內部監控系統，包括界定管理架構及其相關之權限、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地保證並無重大失實陳述或損失，並監管本集團之營運系統以達成集團之業務目標。

核數師酬金

在德豪嘉信會計師事務所有限公司於二零零六年八月二十八日辭任本公司核數師後，本公司隨即委任信永中和(香港)會計師事務所有限公司為本公司之核數師。截至二零零七年及二零零八年六月三十日止年度，核數師因向本集團提供法定及其他核數服務而支取之酬金總額為515,000港元(二零零七年：400,000港元)，其中並無任何因向本公司及其附屬公司提供其他非核數服務而支取者。

核數師有關財務申報之責任載於第23頁「獨立核數師報告」一節。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

The Company will consider adopting a code of conduct governing securities transactions with terms no less exacting than that required by the Listing Rules by employees who may possess or have access to price sensitive information.

COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its interim and annual reports.

The Company regards its annual general meeting as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and external auditors make an effort to attend the annual general meeting to address shareholders’ queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders’ meetings to communicate any concerns they might have with the Board or management direct.

進行證券交易之標準守則

公司已採納上市規則附錄10所載之上市公司董事進行證券交易之標準守則（「標準守則」）。本公司已就有否於年內違反標準守則而向全體董事作出特定查詢，彼等均確認彼等一直遵守標準守則所訂之標準。

本公司將考慮對管有或可接觸股價敏感資料之僱員採納一套條款與上市規則規定看齊之進行證券交易之操守守則。

與股東之溝通

本公司相當重視與股東及投資者建立有效溝通。為達到有效溝通，本公司在中期報告和年報內提供有關公司及其業務之資料。

本公司非常重視股東週年大會，因其提供董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均盡力出席股東週年大會，以回應股東提問。本公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會或管理層表達所關注之事宜。

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Company and the Group for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”). The activities of the subsidiaries are set out in note 42 to the consolidated financial statements.

An analysis of the Group’s performance for the year by geographical segments is set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2008 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 25 to 99. The Directors do not recommend the payment of a final dividend for the year ended 30 June 2008.

SHARE CAPITAL AND RESERVES

Details of movements in share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 June 2008 amounted to HK\$128,654,543 (2007: HK\$58,113,258), calculated in accordance with the laws of the Cayman Islands.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

本公司董事會(「董事會」)欣然提呈本公司及本集團截至二零零八年六月三十日止年度之年度報告及經審核財務報表。

主要業務及經營地區分析

本公司之主要業務為在香港及中華人民共和國(「中國」)投資上市及非上市公司。附屬公司之業務載於綜合財務報表附註42。

按地區劃分本年度本集團業績之分析載於綜合財務報表附註8。

業績及分派

截至二零零八年六月三十日止年度本集團之業績，以及本公司及本集團於結算日之財務狀況載於第25至第99頁之綜合財務報表內。董事會不建議派發截至二零零八年六月三十日止年度之末期股息。

股本及儲備

本公司於年內之股本變動詳情載於綜合財務報表附註30。

本集團於年內之儲備變動詳情載於綜合權益變動表內。

可供分派儲備

根據開曼群島法例計算，於二零零八年六月三十日，本公司之可供分派儲備為128,654,543港元(二零零七年：58,113,258港元)。

優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

廠房及設備

本集團於年內之廠房及設備變動詳情載於綜合財務報表附註16。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years/period, as extracted from the audited financial statements and reclassified as appropriate to conform with current year's presentation, is set out on page 100.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTIONS

The details of the share option scheme adopted by the Company on 30 September 2003 are set out in note 31 to the consolidated financial statements. No share option has been granted during the year.

DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

Executive Directors

Mr. Chui Tak Keung, Duncan
Mr. Yau Chung Hong
Mr. Chow Ka Wo, Alex

Non-executive Director

Mr. Ma Kwok Keung, Kenneth

Independent non-executive Directors

Mr. Lam Kwan
Mr. Chan Ming Sun, Jonathan
Mr. Shiu Siu Tao

In accordance with Article 88(1) of the Company's articles of association, Mr. Chow Ka Wo, Alex and Mr. Chan Ming Sun, Jonathan shall retire by rotation at the forthcoming annual general meeting and, being eligible, shall offer themselves for re-election thereat.

DIRECTORS' SERVICE CONTRACTS

As at 30 June 2008, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

財務概要

本集團過去五個財政年度／期間之業績及資產與負債之概要(節錄自經審核財務報表並經重新分類以符合本年度之呈列方式)載於第100頁。

購買、出售或贖回證券

本公司及其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

購股權

本公司於二零零三年九月三十日採納購股權之詳情載於綜合財務報表附註31。年內概無授出任何購股權。

董事

本年度及截至本報告刊發日期之在任董事如下：

執行董事

徐德強先生
丘忠航先生
周家和先生

非執行董事

馬國強先生

獨立非執行董事

林 群先生
陳銘燊先生
蕭少滔先生

根據本公司之公司章程細則第88(1)條，周家和先生及陳銘燊先生將於即將舉行之股東週年大會上輪值告退，彼等合資格且願意於大會上膺選連任。

董事之服務合約

於二零零八年六月三十日，董事概無與本集團任何成員公司訂立不可於一年內無須賠償(法定賠償除外)而予以終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 34 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 30 June 2008, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are 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 referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions"), were as follows:

Ordinary shares of HK\$0.01 each of the Company

		Number of issued shares held 持有已發行股份數目	Shareholding percentage 持股百分比
Chui Tak Keung, Duncan (Note)	徐德強 (附註)	136,300,000	11.06%
Chow Ka Wo, Alex	周家和	1,200,000	0.10%

Note: Mr. Chui Tak Keung, Duncan, an executive director of the Company, was personally interested in 44,500,00 shares and deemed to be interested in 91,800,000 shares by virtue of his control in FLM Investment Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position as at 30 June 2008.

董事於合約之權益

除於綜合財務報表附註34所披露者外，截至本年底或於本年度內任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事於其中直接或間接擁有重大權益之重大合約。

董事於股本證券之權益

於二零零八年六月三十日，本公司各董事及主要行政人員在本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉(統稱「須予披露權益或淡倉」)如下：

本公司每股面值0.01港元之普通股

附註：本公司執行董事徐德強先生擁有44,500,000股個人權益，並因持有FLM Investment Limited之股權，因而被視為於91,800,000股股份中擁有權益。

除上文所披露者外，於二零零八年六月三十日並無本公司任何董事或主要行政人員擁有或被視為擁有任何須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, the parties (other than the Directors and the chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Ordinary shares of HK\$0.01 each of the Company

Sun Hung Kai Securities Limited (Note)	新鴻基證券有限公司(附註)
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Note: Allied Group Limited, Allied Properties (H.K.) Limited, AP Emerald Limited, AP Jade Limited, Lee Seng Huang, Lee Seng Hui, Lee Su Hwei, Sun Hung Kai & Co. Limited, and Sun Hung Kai Investment Services Limited are deemed to be interested in the said shares by virtue of their direct or indirect control in Sun Hung Kai Securities Limited.

Save as disclosed above, as at 30 June 2008, the Directors were not aware of any other person who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director, the chief executive or their respective spouse or children under 18 years of age, or were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

主要股東

於二零零八年六月三十日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉之人士(董事及本公司主要行政人員除外)如下：

本公司每股面值0.01港元之普通股

Number of issued shares held	Shareholding percentage
持有已發行股份數目	持股百分比

547,422,727	44.42%
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附註：聯合集團有限公司、聯合地產(香港)有限公司、AP Emerald Limited、AP Jade Limited、李成煌先生、李成輝先生、李淑慧女士、新鴻基有限公司及新鴻基投資服務有限公司因直接或間接持有新鴻基證券有限公司之股權，因而被視為於上述股份中擁有權益。

除上文所披露者外，於二零零八年六月三十日，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

董事購買股份或債權證之權利

於年內任何時間，概無向任何董事、行政總裁或彼等各自之配偶或18歲以下之子女授出可購買本公司股份或債權證之權利以獲取利益，彼等亦無行使任何有關權利，而本公司或其任何附屬公司亦無作出任何安排，致使董事於任何其他法人團體獲得有關權利。

管理合約

年內並無就有關本公司整體業務或其任何主要部分之管理及行政訂立或訂有任何合約。

MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) were entered into by the Company during the year, which are or may be material:

1. Placing and underwriting agreement date 23 August 2007 made between the Company and Get Nice Investment Limited on placing 120,800,000 new Shares of the Company at a placing price of HK\$0.18 each;
2. Debenture dated 31 December 2007 issued by the Company to Grace Vantage Limited for the principal sum of HK\$8,000,000;
3. Placing agreement dated 28 January 2008 entered into between the Company and Sun Hung Kai Investment Services Limited in relation to placing of 205,000,000 new Shares of the Company at a placing price of HK\$0.07 per Share;
4. Debenture dated 21 April 2008 issued by the Company to Kingman Development Limited for the principal sum of HK\$9,000,000; and
5. Underwriting Agreement dated 28 May 2008 entered into between the Company and Sun Hung Kai Investment Services Limited concerning a rights issue.

Save as disclosed, no other material contract (not being contract entered into in the ordinary course of business) was entered into by any member of the Group during the year.

LITIGATION

As at 30 June 2008, none of the members of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors or the Company to be pending or threatened by or against any member of the Group.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the related party and connected transactions of the Group during the year are set out in note 34 to the consolidated financial statements.

重大合約

本公司於年內訂立屬重大或可能屬重大之合約(並非於日常業務過程中訂立之合約)如下:

1. 於二零零七年八月二十三日,本公司與結好投資有限公司訂立配售及包銷協議,按配售價每股0.18港元配售120,800,000股本公司新股份;
2. 於二零零七年十二月三十一日,本公司向Grace Vantage Limited發行本金額8,000,000港元之債權證;
3. 於二零零八年一月二十八日,本公司與新鴻基投資服務有限公司訂立配售協議,以配售價每股0.07港元配售205,000,000股本公司新股份;
4. 於二零零八年四月二十一日,本公司向Kingman Development Limited發行本金額9,000,000港元之債權證;及
5. 於二零零八年五月二十八日,本公司與新鴻基投資服務有限公司就供股訂立包銷協議。

除上文披露者外,本集團任何成員公司於年內並無訂立其他重大合約(並非於日常業務過程中訂立之合約)。

訴訟

於二零零八年六月三十日,本集團成員公司概無涉及任何重大訴訟或仲裁,據董事或本公司所知,本集團任何成員公司亦無待決或面臨或遭提出任何重大訴訟或申索。

關連人士及關連交易

年內本集團之關連人士及關連交易之詳情載於綜合財務報表附註34。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

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

SUBSEQUENT EVENTS

Details of the subsequent events of the Group are set out in note 38 to the consolidated financial statements.

AUDITOR

SHINEWING (HK) CPA Limited retires and a resolution to authorize the Board for its reappointment as auditor of the Company or appointment of another auditor will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chow Ka Wo, Alex
Executive Director

Hong Kong, 29 October 2008

優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

足夠公眾持股量

根據本公司所得之公開資料及就其董事所知，董事確認，於本報告之日，本公司全部已發行股本中最少25%由公眾人士持有。

結算日後事項

本集團之結算日後事項詳情載於綜合財務報表附註38。

核數師

信永中和(香港)會計師事務所有限公司將告退任，而就授權董事會續聘其為本公司核數師或另行委任核數師之決議案將於應屆股東週年大會上提出。

代表董事會

執行董事
周家和

香港，二零零八年十月二十九日



SHINEWING (HK) CPA Limited
16/F., United Centre
95 Queensway, Hong Kong

TO THE SHAREHOLDERS OF SINO KATALYTICS INVESTMENT CORPORATION

德泰中華投資有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sino Katalytics Investment Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 99 which comprise the consolidated balance sheet as at 30 June 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibilities for the consolidated financial statements

The Company's directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

致德泰中華投資有限公司各股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第25頁至第99頁之德泰中華投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括 貴公司於二零零八年六月三十日的綜合資產負債表、截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實及公平地列報該等綜合財務報表。這責任包括設計、實施及維持與編製真實及公平地列報綜合財務報表相關的內部控制，以使綜合財務報告書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；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照本行同意之委聘條款，將此意見僅向作為整體之股東報告，除此之外，本報告不可用作其他用途。我們不會就此本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，

plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2008 and of the Group's loss and cash flow 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.

SHINewing (HK) CPA LIMITED

Certified Public Accountants

Lo Wa Kei

Practising Certificate Number: P03427

Hong Kong
29 October 2008

籍以可合理確定此等綜合財務報告書是否不存在有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平地列報綜合財務報表相關的內部控制，以設計適當之審核程序，但並非為對公司的內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

意見

本行認為上述的綜合財務報表均真實及公平地反映 貴集團於二零零八年六月三十日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照《香港公司條例》之披露要求而妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

盧華基

執業證書號碼：P03427

香港
二零零八年十月二十九日

CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

		Notes 附註	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Turnover	營業額	7	13,356,186	9,300,855
Change in fair value of financial assets at fair value through profit or loss	按公允值於損益表內處理 之金融資產變動		(15,384,545)	141,977
Other income	其他收入	9	6,293,706	2,768,276
Administrative expenses	行政費用		(17,486,331)	(8,451,876)
Impairment loss recognised in respect of other receivables	確認其他應收賬款 之減值虧損	21	(13,364,235)	–
Finance costs	融資成本	10	(2,800,130)	(2,801,536)
Share of results of an associate	應佔聯營公司業績	17	6,385,914	169,653
(Loss) profit before tax	除稅前(虧損)溢利		(22,999,435)	1,127,349
Income tax expense	所得稅開支	11	(443,250)	(136,884)
(Loss) profit for the year	本年度(虧損)溢利	12	(23,442,685)	990,465
Dividend	股息	13	–	–
(Loss) earnings per share – basic	每股(虧損)盈利 – 基本	14	(0.0288)	0.0024
– diluted	– 攤薄		N/A不適用	N/A不適用

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 30 June 2008 於二零零八年六月三十日

		Notes 附註	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	3,350,491	2,205,307
Interest in an associate	於聯營公司之權益	17	11,259,186	4,873,272
Loan receivables	應收貸款款項	18	10,000,000	20,220,000
Available-for-sale investments	可供出售投資	19	97,492,972	29,893,500
			122,102,649	57,192,079
Current assets	流動資產			
Available-for-sale investments	可供出售投資	19	71,043,665	26,553,336
Financial assets at fair value through profit or loss	按公允價值於損益表內處理之金融資產	20	24,484,446	20,756,120
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	3,228,165	26,044,871
Amounts due from investee companies	應收接受投資公司款項	22	14,944,723	861,000
Amounts due from related companies	應收關連公司款項	23	13,400	589,800
Amount due from an associate	應收一間聯營公司款項	17	19,378,500	12,698,510
Bank balances	銀行結餘	24	7,689,941	8,304,319
			140,782,840	95,807,956
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	25	16,992,516	6,604,065
Amounts due to directors	應付董事款項	26	634,835	415,203
Amounts due to related companies	應付關連公司款項	27	1,465,873	4,503,275
Tax payable	應付稅項		1,030,134	586,884
Debentures	債權證	28	10,000,000	22,000,000
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	29	779,564	474,576
			30,902,922	34,584,003
Net current assets	流動資產淨值		109,879,918	61,223,953
			231,982,567	118,416,032
Capital and reserves	資本及儲備			
Share capital	股本	30	12,323,454	6,043,636
Reserves	儲備		218,546,960	111,258,438
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		230,870,414	117,302,074
Non-current liability	非流動負債			
Obligations under finance leases – due after one year	融資租約承擔 – 一年後到期	29	1,112,153	1,113,958
			231,982,567	118,416,032

The consolidated financial statements on pages 25 to 99 were approved and authorised for issue by the Board of Directors on 29 October 2008 and are signed on its behalf by:

載於第25頁至99頁之綜合財務報表已於二零零八年十月二十九日獲董事會批准及授權發行，並由以下代表簽署：

Chui Tak Keung, Duncan
徐德強
Director
董事

Chow Ka Wo, Alex
周家和
Director
董事

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

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

Attributable to equity holders of the Company

本公司股權持有人應佔

		Investments				Total
		Share capital	Share premium	revaluation reserve	Accumulated losses	
		股本	股份溢價	投資重估儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 July 2006	於二零零六年七月一日	1,146,409	89,612,428	-	(11,744,592)	79,014,245
Profit and total recognised income for the year	本年度溢利及已確認收入總額	-	-	-	990,465	990,465
Gain on fair value changes of available-for-sale investments and total income recognised directly in equity (Note 19)	於權益直接確認之可供出售投資及收入總額之公允值變動之收益 (附註19)	-	-	15,789,836	-	15,789,836
Issue of bonus shares (Note 30(a))	發行紅股 (附註30(a))	4,168,227	(4,168,227)	-	-	-
Issue of ordinary shares by placing (Note 30(b))	以配售方式發行普通股 (附註30(b))	729,000	22,431,000	-	-	23,160,000
Shares issue expenses	股份發行費用	-	(1,652,472)	-	-	(1,652,472)
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日及二零零七年七月一日	6,043,636	106,222,729	15,789,836	(10,754,127)	117,302,074
Loss and total recognised expense for the year	本年度虧損及已確認開支總額	-	-	-	(23,442,685)	(23,442,685)
Gain on fair value changes of available-for-sale investments and total income recognised directly in equity (Note 19)	於權益直接確認之可供出售投資及收入總額之公允值變動之收益 (附註19)	-	-	50,061,917	-	50,061,917
Transfer to profit or loss on sales of available-for-sale investment (Note 32)	轉賬出售可供出售投資之溢利或虧損 (附註32)	-	-	(1,163,336)	-	(1,163,336)
Issue of ordinary shares by rights issue (Note 30(c))	以供股方式發行普通股 (附註30(c))	3,021,818	51,370,909	-	-	54,392,727
Issue of ordinary shares by placing (Note 30(d))	以配售方式發行普通股 (附註30(d))	3,258,000	32,836,000	-	-	36,094,000
Shares issue expenses	股份發行費用	-	(2,374,283)	-	-	(2,374,283)
At 30 June 2008	於二零零八年六月三十日	12,323,454	188,055,355	64,688,417	(34,196,812)	230,870,414

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(22,999,435)	1,127,349
Adjustments for:	經作出以下調整:		
Depreciation of plant and equipment	廠房及設備折舊	1,196,271	800,946
Impairment loss recognised in respect of other receivables	確認其他應收款項之減值虧損	13,364,235	-
Interest income	利息收入	(3,273,557)	(2,102,153)
Interest expenses	利息開支	2,800,130	2,801,536
Change in fair value of financial assets at FVTPL	按公允值於損益表內處理之金融資產公允值變動	15,384,545	(141,977)
Share of results of an associate	應佔聯營公司業績	(6,385,914)	(169,653)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(1,010,000)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,617,820)	(500,000)
Loss on written-off of plant and equipment	撤銷廠房及設備之虧損	272,887	-
Loss on disposal of plant and equipment	出售廠房及設備之虧損	47,088	3,482
Operating cash flows before movements in working capital	未計營運資金變動前經營現金流量	(2,221,570)	1,819,530
Increase in financial assets at FVTPL	按公允值於損益表內處理之金融資產增加	(19,112,871)	(11,740,291)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	10,189,519	(7,911,301)
Increase in other payables and accruals	其他應付款項及應計費用增加	6,798,369	3,597,467
Cash used in operations	經營業務所耗現金	(4,346,553)	(14,234,595)
Interest received	已收利息	1,587,276	734,219
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償付之銀行及其他貸款利息	(2,550,284)	(1,172,472)
Interest on obligations under finance leases	融資租約承擔之利息	(159,764)	(103,620)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(5,469,325)	(14,776,468)

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
INVESTING ACTIVITIES	投資活動		
Increase in loan receivables	應收貸款款項增加	-	(20,220,000)
(Increase) decrease in amount due from investee companies	應收投資公司款項(增加)減少	(12,977,990)	10,144,846
Acquisition of available-for-sale investments	收購可供出售投資	(60,000,000)	(7,800,000)
Increase in amount due from an associate	應收聯營公司款項增加	(6,679,990)	(6,368,500)
Decrease (increase) in amounts due from related companies	應收關連公司款項減少(增加)	576,400	(577,100)
Purchases of plant and equipment	購買廠房及設備	(1,978,093)	(332,419)
Sales proceeds from disposal of available-for-sale investments	出售可供出售投資之所得 銷售款項	14,500,000	-
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	(1,500,000)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(68,059,673)	(25,153,173)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of ordinary shares	發行普通股所得款項	90,486,727	23,160,000
Proceeds from issue of debentures	發行債權證所得款項	17,000,000	22,000,000
Repayment of debentures	償還債權證	(29,000,000)	-
Expenses on issue of ordinary shares	發行普通股開支	(2,374,283)	(1,652,472)
Repayments of obligations under finance leases	償還融資租約承擔	(380,154)	(428,750)
Decrease in amounts due to related companies	應付關連公司款項減少	(3,037,402)	(169,931)
Increase in amounts due to directors	應付董事款項增加	219,732	208,770
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金淨額	72,914,620	43,117,617
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(614,378)	3,187,976
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	8,304,319	5,116,343
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by, bank balances	年終現金及現金等價物, 銀行結餘	7,689,941	8,304,319

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group are engaged in investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”).

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

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1 July 2007.

Hong Kong Accounting Standard (“HKAS”) 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Interpretation (“Int”) 10	Interim Financial Reporting and Impairment
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions

1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報之「公司資料」一節內披露。

綜合財務報表以港元呈列，與本公司及其附屬公司（統稱「本集團」）之功能貨幣相同。

本集團主要從事投資於主要位於香港及中華人民共和國（「中國」）之上市及非上市公司。

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用下列由香港會計師公會頒佈之新準則、修訂及詮釋（「新訂香港財務報告準則」），該等準則於二零零七年七月一日開始之財政年度生效。

香港會計準則第1號（修訂版）	資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告詮釋委員會）－詮釋第10號	中期財務報告及減值
香港（國際財務報告詮釋委員會）－詮釋第11號	香港財務報告準則第2號－集團及庫存股份交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

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

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 and HKFRS 7 (Amendment)	Reclassification of Financial Assets ⁶
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 12	Service Concession Arrangements ³
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 July 2009.

³ Effective for annual periods beginning on or after 1 January 2008.

⁴ Effective for annual periods beginning on or after 1 July 2008.

⁵ Effective for annual periods beginning on or after 1 October 2008.

⁶ Effective from 1 July 2008.

2. 採用新訂及經修訂香港財務報告準則 («香港財務報告準則») (續)

採納新香港財務報告準則並無對本會計期間或過往會計期間所編製及呈列之業績及財政狀況之方式造成重大影響。因此，毋須作出前期調整。

本集團並無提前採納以下已頒佈但尚未生效之(經修訂)新準則、修訂及詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號(修訂版)	可沽售金融工具及清盤時產生之責任 ¹
香港會計準則第39號及香港財務報告準則第7號(修訂版)	金融資產之重新分類 ⁶
香港財務報告準則第2號(修訂版)	以股份形式付款 – 歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務經營權安排 ³
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產的限額、最低資本規定及相互的關係 ³
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議 ¹
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖 ⁵

¹ 於二零零九年一月一日或之後開始之年度期間生效。

² 於二零零九年七月一日或之後開始之年度期間生效。

³ 於二零零八年一月一日或之後開始之年度期間生效。

⁴ 於二零零八年七月一日或之後開始之年度期間生效。

⁵ 於二零零八年十月一日或之後開始之年度期間生效。

⁶ 由二零零八年七月一日起生效。

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

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new and revised standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

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

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

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

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

採納香港財務報告準則第3號（經修訂）可影響收購日期為二零零九年七月一日或之後開始之首個年報期間或其後之業務合併之會計方法。香港會計準則第27號（經修訂）將影響母公司於一家附屬公司之擁有權變動而不會導致失去控制權時之會計處理，有關情況將入賬列作股權交易。本公司董事預期，應用其他新增及經修訂準則、修訂或詮釋將不會對本集團之業績及財政狀況造成重大影響。

3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按公允值計量，如下列會計政策所解釋。

綜合財務報表乃按照香港會計公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例要求之適用披露內容。

綜合賬目基準

綜合財務報表包括本公司及其所控制實體（其附屬公司）之財務報表。倘本公司有權力管治實體的財務及經營政策，藉此自實體的業務中受惠，則屬取得控制權。

於年內所收購或出售之附屬公司自收購生效日期起或截至出售生效日期止（如適用）之業績已計入綜合損益表。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘及收支均於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method at 25% per annum.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

3. 主要會計政策(續)

於聯營公司之投資

聯營公司是指投資者對其有重大影響，而非附屬公司亦非合資企業之實體。

聯營公司之業績、資產及負債乃以會計權益法納入該等綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該等聯營公司之資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被備抵，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

本集團攤佔可辨認資產、負債及或然負債之公平淨值高出收購成本之部分經重新評估後乃即時於損益確認。

倘與本集團之一間聯營公司進行一組交易，則損益以本集團於有關聯營公司中之權益為限撇銷。

廠房及設備

廠房及設備按成本值減其後累積折舊及累積減值虧損列賬。

廠房及設備項目之折舊就其估計可使用年期並計入其估計剩餘值按每年25%以直線法撇銷其成本值。

根據融資租約持有之資產乃於其預期可使用年期或相關租賃年期(取較短者)按與自置資產相同之基準折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Financial instruments

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

Financial assets

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

3. 主要會計政策 (續)

廠房及設備 (續)

於廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項廠房及設備解除確認。因解除確認資產而產生之任何盈虧(按該項資產之出售所得款項淨額與賬面值之差額計算)於該項資產被解除確認之年度計入綜合損益表。

金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文之訂約方時在資產負債表上確認。金融資產及金融負債起初按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公允值計入損益表內處理之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值內扣除(倘適用)。收購按公允值於損益表內處理之金融資產或金融負債直接應佔之交易成本即時於損益表內確認。

金融資產

本集團之金融資產歸入下列三個類別其中之一，包括按公允值於損益表內處理之金融資產、貸款及應收款項以及可供出售之金融資產。所有日常購買或出售金融資產乃按交易日基準確認及取消確認。日常購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss

Financial assets at FVTPL mainly included the financial assets designated at FVTPL on initial recognition.

A financial asset designated as at FVTPL upon initial recognition if:

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

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

金融工具 (續)

實際利率法

實際利率法為計算金融資產之攤銷成本及於有關期間分配利息收入之方法。實際利率為可準確透過金融資產之預計年期或(倘適用)較短期內對估計未來現金收入(包括所支付或收取可構成實際利率部分之所有費用、交易成本及其他溢價或折讓)進行貼現之利率。

債務工具之收入乃以實際利率法確認。

按公允值於損益表內處理之金融資產

按公允值於損益表內處理之金融資產主要包括於初步確認時被指定按公允值於損益表內處理之金融資產。

倘出現下列情況，金融資產於初步確認時指定按公允值於損益表內處理：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將指定為按公允值於損益表內處理。

於初步確認後之各結算日，按公允值於損益表內處理之金融資產乃按公允值計量，而公允值之變動在彼等產生之期間內直接在損益表中確認。於損益表確認之損益淨額不包括金融資產所賺取之任何股息或利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including loan receivables, other receivables, amounts due from an associate/related companies/investee companies and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative that are either designated or not classified as financial assets at FVTPL or loans and receivables.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss of financial assets below).

Impairment loss of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

3. 主要會計政策 (續)

金融工具 (續)

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產。於初步確認後各結算日，貸款及應收款項(包括應收貸款款項、其他應收款項、應收聯營公司／關連公司／接受投資公司款項以及銀行結存)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產之減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為非衍生項目，無論是否劃分為按公允值於損益表內處理之金融資產或貸款及應收款項。

於首次確認後每個結算日，可供出售金融資產按公允值計算。公允值之變動於權益中確認，直至該金融資產被出售或釐定被減值，屆時過往於權益內確認之累計損益會自權益中剔除，並於損益中確認(見下文有關金融資產之減值虧損之會計政策)。

於活躍市場並無報價及其公允值未能可靠地計算之可供出售股本權益投資，於首次確認後每個結算日按成本值減任何已識別減值虧損計算(見下文有關金融資產之減值虧損之會計政策)。

金融資產之減值虧損

除按公允值於損益表內處理之金融資產外，金融資產於各結算日進行減值評估。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則金融資產將被視為出現減值。

就可供出售股本權益投資而言，倘有關投資之公允值顯著下降或持續低於其成本，則被視為減值之客觀證據。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值虧損 (續)

就任何其他金融資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組。

就應收貸款及其他應收款項等若干種類金融資產而言，個別評估時獲評為未有減值之資產其後將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就以攤銷成本入賬之金融資產而言，減值虧損將於有客觀證據證明資產出現減值時在損益賬確認，而有關數額乃根據資產賬面值與按原有實際利率貼現之估計未來現金流現值之間的差額計算得出。

就以成本入賬之金融資產而言，減值數額乃根據資產賬面值與按類似金融資產現有市場回報率貼現之估計未來現金流現值應收賬款及其他應收款項之間的差額計算得出。有關減值虧損不會於往後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans receivables, other receivables, amounts due from investee companies/related companies/an associate where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the loan receivables, other receivables, amounts due from investee companies/related companies/an associate are considered uncollectible, they are written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值虧損 (續)

除於撥備賬扣除賬面值之應收貸款款項、其他應收款項、應收接受投資公司／關連公司／聯營公司款項外，所有金融資產之賬面值乃經減值虧損直接扣除。撥備賬之賬面值變動將於損益賬確認。倘應收貸款款項、其他應收款項、應收接受投資公司／關連公司／聯營公司款項被視為無法收回，則有關款項與撥備賬對銷。其後收回過往所撇銷款項將計入損益賬。

就以攤銷成本列值之金融資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值虧損後發生的事項客觀相關，則過往確認之減值虧損將透過損益賬撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值所應有之攤銷成本。

可供出售股本權益投資之減值虧損其後不會於損益賬撥回。確認減值虧損後出現之任何公允值增加於權益賬直接確認。就可供出售債務投資而言，倘公允值增加與確認減值虧損後出現事項客觀相關，則減值虧損將予以撥回。

金融負債及權益

集團實體發行之金融負債及股本工具乃根據所訂立合同安排之性質與金融負債及股權工具之定義分類。

股權工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合同。本集團之金融負債一般分類為其他金融負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including other payables, amounts due to directors/related companies, debentures and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

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 and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及於相關期間分配利息開支之方法。實際利率可準確透過金融負債之預計年期或(倘適用)較短期內對估計未來現金收入進行貼現之利率。

利息開支按實際利率基準確認。

其他金融負債

其他金融負債(包括其他應付款項、應付董事／關連公司款項、債權證及融資租約承擔)乃隨後採用實際利率法按已攤銷成本計量。

股權工具

本公司發行之股權工具乃按收取之所得款項(扣除直接發行成本)入賬。

取消確認

當應收資產現金流量之權利屆滿，或金融資產被轉讓而本集團已轉讓金融資產擁有權之絕大部分風險及回報時，該等金融資產會取消確認。於取消確認金融資產時，該項資產賬面值與已收及應收代價及於權益直接確認之累計盈虧總數兩者之差額會於損益表確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，金融負債會取消確認。獲取消確認之金融負債之賬面值與已付及應付代價兩者之差額於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amounts, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for trading of listed securities and represents amounts receivable for interest income, dividend income from investments in listed securities and net gain on disposal of financial assets at FVTPL and available-for-sale investments.

Sale of available-for-sale securities and equity investments at FVTPL are recognised on a trade date basis.

Dividend income from investments in listed securities including financial assets at FVTPL is recognised when the shareholders' rights to receive payment have been established.

Service income is recognised when services are provided.

Interest income from a financial asset including financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3. 主要會計政策(續)

減值虧損

於各結算日，本集團會檢討其資產之賬面值，以確定該等資產有否出現減值虧損之任何跡象。倘估計資產之可收回數額低於其賬面值，則該資產之賬面值將減至其可收回數額之水平，並會即時將減值虧損確認為開支。

倘減值虧損其後沖銷，則有關資產之賬面值將增至重新估計之可收回數額，而所增加之賬面值不得超過假設該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之沖銷將即時確認為收入。

收益確認

收益按買賣上市證券之已收或應收代價之公允值計量，及代表於上市證券投資之利息收入、股息收入之應收款項，及出售按公允值於損益表內處理之金融資產以及可供出售投資之淨收益。

銷售按公允值於損益表內處理之可供出售證券及股本投資乃按交易日基準確認。

來自投資於上市證券(包括按公允值於損益表內處理之金融資產)之股息收入於股東收取該等款項之權利獲確立時予以確認。

服務收入於提供服務時確認。

金融資產(包括按公允值於損益表內處理之金融資產)之利息收入乃按時間基準，並參照未償還本金及適用之實際利率計算，而該利率為確實地將金融資產之預計可用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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 can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, 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 each balance sheet date 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 realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益表所列溢利淨值不同。本集團現行稅項責任乃按照結算日訂立或實際上訂立之稅率計算。

遞延稅項乃根據綜合財務報表之資產及負債之賬面值與計算應課稅溢利所採用相應稅基之差額確認，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於很可能可扣減暫時差額可對銷應課稅溢利時予以確認。如暫時差額由商譽或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關資產及負債不予確認。

遞延稅項負債於附屬公司及聯營公司投資所產生之應課稅暫時差異予以確認，惟本集團能夠控制暫時差異之撥回以及暫時差異不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益表扣除或計入損益表，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在該情況下遞延稅項亦於權益中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之現行匯率換算為其代表功能貨幣(即該實體經營所在之主要經濟環境之貨幣)。於各結算日，以外幣定值之貨幣項目乃按結算日之現行匯率重新換算。按公允值列賬並以外幣定值之非貨幣項目乃按其公允值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額，乃於其產生之期間於損益表確認，惟倘匯兌差額乃因換算構成本公司於海外業務之淨投資額一部份之貨幣項目而產生者則除外，在此情況下有關匯兌差額於綜合財務報表之權益中確認。重新換算以公允值列賬之非貨幣項目所產生匯兌差額，會計入產生期間之損益表，惟重新換算非貨幣項目所產生差額之盈虧於權益中直接確認，在此情況下，匯兌差額亦於權益直接確認。

就綜合財務報表之呈列而言，本集團海外業務之資產及負債乃按結算日之現行匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均匯率換算，惟倘匯率於該期間內出現大幅波動則除外，而在此情況下採用交易日之現行匯率換算。所產生之匯兌差額(如有)乃確認為權益之獨立部分(匯兌儲備)。該等匯兌差額乃於海外業務售出之期間內於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated financial statements in the period in which they are incurred.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

租賃

當租約條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

按融資租約持有之資產乃按租約開始時之公允值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於資產負債表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用直接於損益中扣除。

根據經營租約之應付租金乃按相關租約年期以直線法於損益表中扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法按租約年期確認為租金支出減少。

借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

退休福利成本

對強制性公積金計劃(「強積金計劃」)之供款於僱員服務年資達享有供款時支銷。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Key sources of estimation uncertainty

(i) Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group assesses annually the residual value and the useful lives of the plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

(ii) Estimation of impairment loss of plant and equipment

The impairment loss for plant and equipment is recognised for the amounts by which the carrying amounts exceed its recoverable amount, in accordance with the Group's accounting policy. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The Group has assessed and reviewed annually for impairment loss whenever events or change in circumstances indicate that the carrying amount may not be recoverable. The directors determined the value-in-use of plant and equipment is approximate their carry values and therefore no impairment loss was provided during the year ended 30 June 2008.

4. 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計不明朗因素之主要資源

(i) 廠房及設備之折舊

廠房及設備按其估計可使用年期採用直線法進行折舊。釐定可使用年期涉及管理層之估計。本集團將廠房及設備之剩餘值及可使用年期每年進行估計，倘預期與原先估計有分別，則該差異可能對本年度之折舊造成影響，而估計亦將會於未來期間改變。

(ii) 估計廠房及設備之減值虧損

廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款項之數額確認。可收回款額乃資產公允值減銷售成本及使用價值（以較高者為準）。本集團每年評估及審閱減值虧損，以評估是否有任何事件或變動顯示賬面值可能不可收回。董事釐定廠房及設備之使用價值與彼等之賬面值相若，因此於截至二零零八年六月三十日止年度並無任何減值虧損撥備。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(iii) Estimation of impairment loss recognised in respect of loan and other receivables

The Group determines the impairment loss recognised in respect of loan and other receivables in respect of advances to the debtors based on objective evidence of impairment and historical loss experience of the individual balance of the counterparty.

(iv) Valuation of available-for-sale investments

In the absence of current prices in an active market for similar unlisted equity securities, the Group determines the fair values by using valuation techniques based on information from a variety of sources, including the latest information of the available-for-sale investments.

The carrying amounts of the available-for-sale investments as at 30 June 2008 was HK\$168,536,637 (2007: HK\$56,446,836), further details of which are set out in Note 19.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which included debentures and obligations under finance leases as disclosed in Notes 28 and 29 respectively, cash and cash equivalents and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of debentures, new share issues and share buy-back.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(iii) 估計貸款及其他應收款項之已確認減值虧損

本集團根據個別交易對手往來結餘之減值及以往虧損經驗之客觀證據，就其他債務人之墊款確認貸款及其他應收款項之減值虧損。

(iv) 可供出售投資之估值

在無類似非上市股本證券於活躍市場作現行價格之參考情況下，本集團採用估值方法，按照來自不同來源之資料釐定公允值，包括可供出售投資之最近期財務資料。

於二零零八年六月三十日，可供出售投資之賬面值為168,536,637港元（二零零七年：56,446,836港元），詳情載於附註19。

5. 資本風險管理

本集團管理其資本以確保本集團內之實體將能持續營運，同時透過優化債務及股權結餘以將股東回報擴至最大。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務（包括分別於附註28及29披露之債權證及融資租約承擔）、現金及現金等值項目及本公司股權持有人應佔權益（包括已發行股本及儲備）。

本公司董事每年審閱資本架構。除審閱外，董事會考慮資本成本及各類別資本之相關風險。根據董事之建議，本集團將透過派付股息、發行債權證、發行新股及購回股份以平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

6. FINANCIAL INSTRUMENTS

6. 金融工具

a) Categories of financial instruments

a) 金融工具之分類

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<i>Financial assets</i>	<i>金融資產</i>		
Financial assets at FVTPL	按公允值於損益表內處理之金融資產	24,484,446	20,756,120
Loan and receivables	貸款及應收款項		
– loan receivables	– 應收貸款款項	10,000,000	20,220,000
– other receivables, net	– 其他應收款項，淨額	2,752,564	25,777,154
– amounts due from investee companies	– 應收接受投資公司款項	14,944,723	861,000
– amounts due from related companies	– 應收關連公司款項	13,400	589,800
– amount due from an associate	– 應收聯營公司款項	19,378,500	12,698,510
– bank balances	– 銀行結餘	7,689,941	8,304,319
		54,779,128	68,450,783
Available-for-sale investments	可供出售投資	168,536,637	56,446,836
		247,800,211	145,653,739
<i>Financial liabilities</i>	<i>金融負債</i>		
Other financial liabilities at amortised cost	按攤銷成本列值之其他金融負債		
– other payables	– 其他應付款項	13,925,334	4,662,141
– amounts due to directors	– 應付董事款項	634,835	415,203
– amounts due to related companies	– 應付關連公司款項	1,465,873	4,503,275
– debentures	– 債權證	10,000,000	22,000,000
– obligations under finance leases	– 融資租約承擔	1,891,717	1,588,534
		27,917,759	33,169,153

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets at FVTPL, loan receivables, other receivables, amounts due from related companies/an associate/investee companies, bank balances, other payables, amounts due to directors/related companies, debentures and obligations under finance leases. Details of these finance instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

i) Currency risk

The Group's financial assets and financial liabilities are substantially denominated in Hong Kong dollar. Accordingly, the management considers the foreign exchange risk to the Group is not significant.

ii) Other price risk

The Group's available-for-sale investments and financial assets at FVTPL are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity security price risk. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

6. 金融工具 (續)

b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、按公允值於損益表內處理之金融資產、應收貸款款項、其他應收款項、應收關連公司／聯營公司／接受投資公司款項、銀行結餘、其他應付款項、應付董事／關連公司款項、債權證及融資租約承擔。該等金融工具之詳情已於各自之附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、其他價格風險及利率風險)、信貸風險及流動資金風險。

下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

市場風險

i) 貨幣風險

本集團之金融資產及金融負債絕大部份以港元計值。因此，管理層認為本集團所承擔之外匯風險並不重大。

ii) 其他價格風險

本集團之可供出售投資及按公允值於損益表內處理之金融資產均以其於結算日之公允值計量。因此，本集團須承擔股本證券之價格風險。管理層以不同風險程度之投資組合管理此項風險。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

ii) Other price risk (Continued)

In respect of the financial assets at FVTPL, the following table demonstrates the sensitivity to every 10% change in the fair value of financial assets at FVTPL, with all other variables held constant and before any impact on tax, based on their carrying amounts at the balance sheet date.

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險 (續)

ii) 其他價格風險 (續)

就按公允值於損益表內處理之金融資產而言，下表顯示在其他可變因素不變之情況下及任何稅項影響前，根據彼等於結算日之賬面值計算，按公允值於損益表內處理之金融資產之公允值之每10%變動之敏感性。

		Carrying amount of equity investments	Increase (decrease) in loss before tax	Increase (decrease) in equity
		股本投資 之賬面值	除稅前虧損 增加(減少)	股本增加 (減少)
		HK\$	HK\$	HK\$
		港元	港元	港元
2008	二零零八年			
Investments listed in:	於以下地區之上市投資：			
<i>Hong Kong</i>	香港			
– financial assets	– 按公允值於損益表內			
at FVTPL	處理之金融資產	24,484,446	2,448,445	–
2007	二零零七年			
Investments listed in:	於以下地區之上市投資：			
<i>Hong Kong</i>	香港			
– financial assets	– 按公允值於損益表內			
at FVTPL	處理之金融資產	20,756,120	2,071,612	–

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 June 2008 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding. The Group's exposure to liquidity risk is minimal.

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

信貸風險

倘交易對手於二零零八年六月三十日仍未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合資產負債表呈列之資產之賬面款額反映。為降低信貸風險，於各結算日，本集團定期評估每項個別金融資產之可收回款額，以確保就不可收回款額所作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團並無重大集中之信貸風險，而有關風險乃分散至多個對手方。

流動資金風險

本集團之目標為透過利用內部資金，維持資金持續供應及靈活性之平衡。本集團承擔之流動資金風險極低。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Maturity analysis

The following table details the Group's remaining contractual maturities for its financial liabilities as at 30 June 2008 and 30 June 2007. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

As at 30 June 2008

		On demand/ within one year	One year to two years	Over two years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount
		按要 求 一 年 內	一 年 至 兩 年	超 過 兩 年	現 金 流 量 總 額	賬 面 值
		HK\$ 港 元	HK\$ 港 元	HK\$ 港 元	HK\$ 港 元	HK\$ 港 元
Other payables	其他應付款項	13,925,334	-	-	13,925,334	13,925,334
Amounts due to directors	應付董事款項	634,835	-	-	634,835	634,835
Amounts due to related companies	應付關連公司款項	1,465,873	-	-	1,465,873	1,465,873
Debentures	債權證	10,600,000	-	-	10,600,000	10,000,000
Obligations under finance leases	融資租約承擔	943,209	825,164	537,678	2,306,051	1,891,717
		27,569,251	825,164	537,678	28,932,093	27,917,759

As at 30 June 2007

		On demand/ within one year	One year to two years	Over two years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount
		按要 求 一 年 內	一 年 至 兩 年	超 過 兩 年	現 金 流 量 總 額	賬 面 值
		HK\$ 港 元	HK\$ 港 元	HK\$ 港 元	HK\$ 港 元	HK\$ 港 元
Other payables	其他應付款項	4,662,141	-	-	4,662,141	4,662,141
Amounts due to directors	應付董事款項	415,203	-	-	415,203	415,203
Amounts due to related companies	應付關連公司款項	4,503,275	-	-	4,503,275	4,503,275
Debentures	債權證	24,800,000	-	-	24,800,000	22,000,000
Obligations under finance leases	融資租約承擔	590,808	646,073	759,694	1,996,575	1,588,534
		34,971,427	646,073	759,694	36,377,194	33,169,153

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

到期日分析

下表詳列本集團之金融負債於二零零八年六月三十日及二零零七年六月三十日之剩餘合約到期情況。下表乃根據金融負債之未貼現現金流量而開列，該等金融負債乃根據本集團須付款之最早日期分類。

於二零零八年六月三十日

於二零零七年六月三十日

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

c) Fair value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions as input.

The carrying amounts of financial assets and financial liabilities reported in the consolidated balance sheet of the Group approximate their fair values due to their immediate or short-term maturities.

7. TURNOVER

Turnover represents the amounts received and receivable on investments during the year as follows:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Turnover	營業額		
Dividend income from investments in listed securities	投資上市證券之股息收入	119,315	70,691
Interest income	利息收入	139,504	60,924
Net gain on disposal of financial assets at FVTPL	出售按公允值於損益表內處理之金融資產之淨收益	13,097,367	9,169,240
		13,356,186	9,300,855

6. 金融工具(續)

c) 公允值

金融資產及金融負債之公允值釐定如下：

- 具有標準條款及條件並於活躍流動市場買賣之金融資產及金融負債之公允值乃分別參考所報市場買入價及沽盤價釐定；及
- 其他金融資產及金融負債之公允值按公認之定價模式根據可知現行市場交易價格之貼現現金流量分析而釐定。

由於金融資產及金融負債於即時或短時間內到期，本集團綜合資產負債表內所呈報金融資產及金融負債之賬面值與其公允值相若。

7. 營業額

營業額指年內投資之已收及應收款項如下：

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

8. SEGMENT INFORMATION

The Group is principally engaged in investing in listed and unlisted companies. Accordingly, no further analysis by business segment is provided. In determining the Group's geographical segments, turnover, expenditure, assets and liabilities are attributed to the segments based on the location of the assets.

Geographical segments

An analysis of the Group's revenue and contribution to operating results and segment assets and liabilities by geographical segments, is presented below:

Consolidated income statement

For the year ended 30 June:

		Hong Kong 香港		The PRC 中國		Consolidated 綜合	
		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
SEGMENT REVENUE:	分部收益：	11,460,453	8,098,950	1,895,733	1,201,905	13,356,186	9,300,855
Change in fair value of financial assets at FVTPL	按公允價值於損益表內處理之金融資產之公允價值變動	(15,384,545)	141,977	-	-	(15,384,545)	141,977
		(3,924,092)	8,240,927	1,895,733	1,201,905	(2,028,359)	9,442,832
SEGMENT RESULTS	分部業績	(26,994,186)	2,861,156	1,895,733	1,201,905	(25,098,453)	4,063,061
Unallocated corporate expenses	未分配公司開支					(1,486,766)	(303,829)
Finance costs	融資成本					(2,800,130)	(2,801,536)
Share of results of an associate	應佔聯營公司業績	6,385,914	169,653	-	-	6,385,914	169,653
(Loss) profit before tax	除稅前(虧損)溢利					(22,999,435)	1,127,349
Income tax expense	所得稅開支					(443,250)	(136,884)
(Loss) profit for the year	本年度(虧損)溢利					(23,442,685)	990,465

8. 分部資料

本集團主要從事投資於上市及非上市公司。因此，並無提供按業務分部之進一步分析。在釐定本集團之地區分部時，營業額、開支、資產及負債乃按資產之分佈地點分類。

地區分部

本集團按地區分部劃分之收益及對經營業績及分部資產及負債分析列載如下：

綜合損益表

截至六月三十日止年度：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

Geographical segments (Continued)

Consolidated balance sheet

At 30 June:

8. 分部資料(續)

地區分部(續)

綜合資產負債表

於六月三十日:

		Hong Kong		The PRC		Consolidated	
		香港		中國		綜合	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Segment assets	分部資產	98,378,085	97,175,228	153,248,218	50,951,535	251,626,303	148,126,763
Interest in an associate	於聯營公司權益	11,259,186	4,873,272	-	-	11,259,186	4,873,272
Total assets	總資產	109,637,271	102,048,500	153,248,218	50,951,535	262,885,489	153,000,035
Total liabilities	總負債	32,015,075	35,697,961	-	-	32,015,075	35,697,961
Other segment information:	其他分部資料:						
For the year ended 30 June:	截至六月三十日止年度:						
Capital expenditure	資本開支	2,978,093	1,707,419	-	-	2,978,093	1,707,419
Depreciation	折舊	1,196,271	800,946	-	-	1,196,271	800,946
Loss on disposal of plant and equipment	出售廠房及設備之虧損					47,088	3,482
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損					272,887	-
Gain on disposal of subsidiaries	出售附屬公司之收益					(1,617,820)	(500,000)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益					(1,010,000)	-
Impairment loss recognised in respect of other receivables	確認其他應收款項之減值虧損					13,364,235	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

9. OTHER INCOME

9. 其他收入

		2008	2007
		二零零八年	二零零七年
		HK\$	HK\$
		港元	港元
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	1,010,000	-
Gain on disposal of subsidiaries	出售附屬公司之收益	1,617,820	500,000
Interest income on convertible loan receivables	應收可換股貸款之利息收入	800,000	139,178
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	885,733	1,230,418
Interest income on other receivables	其他應收款項之利息收入	1,587,824	732,557
Sundry income	雜項收入	392,329	166,123
		6,293,706	2,768,276

10. FINANCE COSTS

10. 融資成本

		2008	2007
		二零零八年	二零零七年
		HK\$	HK\$
		港元	港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還借貸之利息開支：		
- bank overdrafts	- 銀行透支	3,834	1,760
- debentures	- 債權證	1,371,007	1,372,603
- margin accounts	- 孖展賬戶	1,265,525	1,092,398
- amounts due to related companies	- 應付關連公司之款項	-	231,155
- finance leases	- 融資租約	159,764	103,620
		2,800,130	2,801,536

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

11. INCOME TAX EXPENSE

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008/2009.

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year ended 30 June 2008.

The income tax expense for the years can be reconciled to the (loss) profit before tax per the consolidated income statement as follows:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
(Loss) profit before tax	除稅前(虧損)溢利	(22,999,435)	1,127,349
Tax at domestic income tax rate of 16.5% (2007: 17.5%)	按本地所得稅率16.5%(二零零七年: 17.5%)計算之稅項	(3,794,907)	197,286
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	(1,053,676)	(29,689)
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	(347,190)	(42,753)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	2,887,685	4,434
Utilisation of tax losses previously not recognised	先前未確認之稅務虧損之動用	-	(1,169)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,751,338	8,775
Income tax expense	所得稅開支	443,250	136,884

At 30 June 2008, the Group has unused tax losses of HK\$31,654,699 (2007: HK\$14,979,921) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

11. 所得稅開支

香港立法會於二零零八年六月二十六日通過二零零八年收入條例草案，當中包括調低公司所得稅1%，至16.5%的水平，由二零零八/二零零九年課稅年度開始生效。

截至二零零八年六月三十日止年度之香港利得稅按估計應課稅溢利之16.5%(二零零七年: 17.5%)計算。

年內之所得稅開支可與綜合損益表之除稅前(虧損)溢利對賬如下:

於二零零八年六月三十日，本集團有未動用稅務虧損為31,654,699港元(二零零七年: 14,979,921港元)，以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無確認遞延稅項資產。未確認稅務虧損或可無限期結轉。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

12. (LOSS) PROFIT FOR THE YEAR

The Group's (loss) profit for the year has been arrived at after charging:

12. 本年度(虧損)溢利

本集團之本年度(虧損)溢利已扣除：

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Directors' emoluments (Note 15):	董事酬金(附註15)：	6,626,000	1,060,000
Staff costs	員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	764,827	463,318
MPF Scheme contributions	強積金計劃供款	70,683	20,267
Total staff costs	總員工成本	7,461,510	1,543,585
Auditor's remuneration – current year	核數師酬金—本年度	450,000	400,000
Depreciation of plant and equipment	廠房及設備折舊		
– owned assets	– 自有資產	281,502	206,943
– leased assets	– 租賃資產	914,769	594,003
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	1,210,890	576,086
Loss on disposal of plant and equipment	出售廠房及設備之虧損	47,088	3,482
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	272,887	–
Share of income tax expense of an associate	應佔聯營公司之所得稅開支	1,261,887	35,987

13. DIVIDEND

No dividend was paid or proposed during the two years ended 30 June 2008 and 2007 since the balance sheet date.

13. 股息

自結算日以來概無就截至二零零八年及二零零七年六月三十日止兩年派付或建議派付股息。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

14. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the Group's loss attributable to the equity holders of the Company of HK\$23,442,685 (2007: profit of HK\$990,465).

The basic (loss) earnings per share is based on the weighted average number of 1,038,450,112 (2007, restated: 829,760,547) ordinary shares in issue during the year.

The weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share for the year ended 30 June 2007 has been retrospectively adjusted for the effect of the rights issue completed in current year. Details of the rights issue are set out in Note 30(c).

There was no dilution effect on the basic (loss) earnings per share for the year ended 30 June 2008 and 30 June 2007 as there were no dilutive shares outstanding during the two years ended 30 June 2008 and 2007.

The following table summarises the impact on basic (loss) earnings per share as a result of rights issue:

14. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本公司股權持有人應佔虧損23,442,685港元(二零零七年:溢利990,465港元)計算。

每股基本(虧損)盈利乃按年內已發行普通股之加權平均數1,038,450,112股(二零零七年重列:829,760,547股)計算。

用於計算截至二零零七年六月三十日止年度每股基本(虧損)盈利之普通股加權平均數已予追溯調整,以反映於年內完成供股之影響,供股詳情載於附註30(c)。

由於截至二零零八年及二零零七年六月三十日止兩年內均無發行潛在攤薄股份,故此於此兩年內之每股基本(虧損)盈利並無攤薄影響。

下表概述供股對每股基本(虧損)盈利之影響:

		Impact on basic (loss) earnings per share 對每股基本(虧損)盈利之影響	
		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Figures before adjustments	調整前數字	(0.0226)	0.0016
Adjustment for the rights issues*	就供股作出之調整*	-	0.0011
Restated	經重列	(0.0226)	0.0027

* Adjustment for two for one rights issue of shares in July 2007 (Note 30(c)).

* 已就二零零七年七月之二供一供股作出調整(附註30(c))。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

14. (LOSS) EARNINGS PER SHARE (Continued)

After 30 June 2008, the Company has the share consolidation and rights issue as described in Notes 38(a) and 38(b) respectively.

The following table summaries the impact on the basic loss per share as a result of rights issue and share consolidation:

14. 每股(虧損)盈利(續)

二零零八年六月三十日以後，本公司曾進行股份合併及供股，詳情分別載於附註38(a)及38(b)。

下表概述供股及股份合併對每股基本虧損之影響：

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Figures before adjustments	調整前數字	(0.0226)	0.0027
Adjustment for the rights issue**	就供股作出之調整**	0.0082	(0.0015)
Adjustment for the share consolidation***	就股份合併作出之調整***	(0.0144)	0.0012
		(0.0288)	0.0024

** Adjustment for one rights issue for two existing shares in August 2008 (Note 38(b)).

*** Adjustment for share consolidation (Note 38(a)).

** 已就二零零八年八月之二供一供股作出調整(附註38(b))。

*** 已就股份合併作出調整(附註38(a))。

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For the year ended 30 June 2008 截至二零零八年六月三十日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the seven (2007: seven) directors were as follows:

For the year ended 30 June 2008

<i>Executive directors:</i>	<i>執行董事：</i>
Yau Chung Hong	丘忠航
Chui Tak Keung, Duncan	徐德強
Chow Ka Wo, Alex	周家和
 <i>Non-executive director:</i>	 <i>非執行董事：</i>
Ma Kwok Keung, Kenneth	馬國強
 <i>Independent non-executive directors:</i>	 <i>獨立非執行董事：</i>
Lam Kwan	林群
Chan Ming Sun, Jonathan	陳銘榮
Shiu Siu Tao	蕭少滔

15. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予七名(二零零七年：七名)董事之酬金如下：

截至二零零八年六月三十日止年度

Other emoluments				
其他酬金				
	Salaries, allowances and other Fees	Performance bonus	MPF Scheme contributions	Total
	benefits			
	薪金、津貼 及其他福利	績效花紅	強積金 計劃供款	總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
	袍金			
Yau Chung Hong	720,000	1,000,000	-	1,720,000
Chui Tak Keung, Duncan	1,800,000	2,000,000	24,000	3,824,000
Chow Ka Wo, Alex	480,000	200,000	-	680,000
Ma Kwok Keung, Kenneth	168,000	-	-	168,000
Lam Kwan	78,000	-	-	78,000
Chan Ming Sun, Jonathan	78,000	-	-	78,000
Shiu Siu Tao	78,000	-	-	78,000
	3,402,000	3,200,000	24,000	6,626,000

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For the year ended 30 June 2008 截至二零零八年六月三十日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued) For the year ended 30 June 2007

		Fees	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
		袍金	薪金、津貼及其他福利	績效花紅	強積金計劃供款	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<i>Executive directors:</i>	<i>執行董事：</i>					
Yau Chung Hong	丘忠航	240,000	16,000	-	-	256,000
Chui Tak Keung, Duncan	徐德強	240,000	-	-	24,000	264,000
Chow Ka Wo, Alex	周家和	240,000	-	-	-	240,000
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Ma Kwok Keung, Kenneth	馬國強	120,000	-	-	-	120,000
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Lam Kwan	林群	60,000	-	-	-	60,000
Chan Ming Sun, Jonathan	陳銘燦	60,000	-	-	-	60,000
Shiu Siu Tao	蕭少滔	60,000	-	-	-	60,000
		1,020,000	16,000	-	24,000	1,060,000

No director waived or agreed to waive any emoluments during the two years ended 30 June 2008 and 30 June 2007. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the two years ended 30 June 2008 and 30 June 2007.

The remuneration of directors including the performance bonus is determined by the remuneration committee having regard to the performance of individual and market trends.

15. 董事及高級管理層酬金(續)

(a) 董事酬金(續) 截至二零零七年六月三十日止年度

		Other emoluments	MPF Scheme contributions	Total
		其他酬金	強積金計劃供款	總計
		薪金、津貼及其他福利	強積金計劃供款	總計
		HK\$	HK\$	HK\$
		港元	港元	港元

截至二零零八年六月三十日及二零零七年六月三十日止兩年，並無董事放棄或同意放棄任何酬金。截至二零零八年六月三十日及二零零七年六月三十日止兩年，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

董事酬金(包括績效花紅)乃由薪酬委員會根據個別人士之表現及市場情況而釐定。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, three (2007: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2007: two) highest paid individuals were as follows:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	479,500	279,000
MPF Scheme contributions	強積金計劃供款	32,418	18,050
		511,918	297,050

The emoluments of the two (2007: two) highest paid individuals fall in the following bands:

Emoluments bands	酬金組別	Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Nil – HK\$1,000,000	零至1,000,000港元	2	2

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the two years ended 30 June 2008 and 30 June 2007.

15. 董事及高級管理層酬金 (續)

(b) 高級管理層酬金

本集團五名最高薪人士包括三名(二零零七年: 三名)本公司董事, 有關酬金詳情載於上文。其餘兩名(二零零七年: 兩名)最高薪人士之酬金如下:

兩名(二零零七年: 兩名)最高薪人士之酬金屬以下組別:

截至二零零八年六月三十日及二零零七年六月三十日止兩年, 概無向任何最高薪人士(包括董事及其他僱員)支付或應付任何酬金, 作為其加入本集團之獎勵或作為離職補償。

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For the year ended 30 June 2008 截至二零零八年六月三十日止年度

16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Computers 電腦 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本						
At 1 July 2006	於二零零六年七月一日	504,004	185,101	30,612	32,740	1,088,159	1,840,616
Additions	添置	17,500	15,146	78,988	50,360	1,545,425	1,707,419
Disposals	出售	-	(9,180)	-	-	-	(9,180)
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日 及二零零七年七月一日	521,504	191,067	109,600	83,100	2,633,584	3,538,855
Additions	添置	1,166,860	77,173	30,690	77,370	1,626,000	2,978,093
Written-off	撇銷	(504,004)	(98,864)	(19,951)	(16,940)	-	(639,759)
Disposals	出售	-	-	-	-	(388,000)	(388,000)
At 30 June 2008	於二零零八年六月三十日	1,184,360	169,376	120,339	143,530	3,871,584	5,489,189
ACCUMULATED DEPRECIATION	累計折舊						
At 1 July 2006	於二零零六年七月一日	163,133	53,592	9,834	13,068	298,673	538,300
Charge for the year	年內折舊	127,824	45,558	20,653	12,908	594,003	800,946
Eliminated on disposals	出售時對銷	-	(5,698)	-	-	-	(5,698)
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日 及二零零七年七月一日	290,957	93,452	30,487	25,976	892,676	1,333,548
Charge for the year	年內折舊	194,477	35,913	24,824	26,288	914,769	1,196,271
Eliminated on written-off	撇銷時對銷	(290,957)	(48,928)	(12,995)	(13,992)	-	(366,872)
Eliminated on disposals	出售時對銷	-	-	-	-	(24,249)	(24,249)
At 30 June 2008	於二零零八年六月三十日	194,477	80,437	42,316	38,272	1,783,196	2,138,698
CARRYING VALUES	賬面淨值						
At 30 June 2008	於二零零八年六月三十日	989,883	88,939	78,023	105,258	2,088,388	3,350,491
At 30 June 2007	於二零零七年六月三十日	230,547	97,615	79,113	57,124	1,740,908	2,205,307

The carrying value of assets held under finance leases included in the total carrying value of motor vehicles of the Group as at 30 June 2008 amounted to HK\$2,088,388 (2007: HK\$1,740,908).

本集團於二零零八年六月三十日之汽車賬面總值內包括根據融資租約所持有之資產賬面值2,088,388港元(二零零七年: 1,740,908港元)。

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17. INTEREST IN AN ASSOCIATE

17. 於聯營公司之權益

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Cost of investment in unlisted associates	於非上市聯營公司之投資成本	4,500,000	4,513,920
Share of post-acquisition results	應佔收購後業績	6,759,186	373,272
Impairment loss recognised	已確認減值虧損	-	(13,920)
		11,259,186	4,873,272

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Amount due from an associate	應收聯營公司款項	19,378,500	12,698,510

The amount due from an associate was unsecured, interest-free and repayable on demand.

應收聯營公司款項乃無抵押、免息及須按要求償還。

As at 30 June 2008, the Group has interest in the following associate:

於二零零八年六月三十日，本集團於以下聯營公司擁有權益：

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations	Nominal value of issued share capital	Percentage of equity attributable to the Group	Principal activities
聯營公司名稱	業務結構方式	所持股份類別	註冊成立地點及經營地點	已發行股本面值	本集團應佔權益之百分比	主要活動
CNI Bullion Limited ("CNI Bullion")	Incorporated 註冊成立	Ordinary share 普通股	Hong Kong 香港	HK\$15,000,000 15,000,000港元	30%	Provision of services on trading of gold in Hong Kong gold market 就於香港黃金市場之黃金 買賣提供服務

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

17. INTEREST IN AN ASSOCIATE (Continued)

(a) The summarised unaudited financial information in respect of the Group's associate is set out below:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Total assets	總資產	97,805,458	36,194,652
Total liabilities	總負債	(60,274,839)	(19,950,412)
Net assets	資產淨值	37,530,619	16,244,240
Group's share of net assets of an associate	本集團應佔聯營公司資產淨值	11,259,186	4,873,272
Turnover	營業額	104,860,028	40,527,978
Profit for the year	本年度溢利	21,286,380	565,510
Group's share of results of an associate for the year	本集團年內應佔聯營公司業績	6,385,914	169,653

(b) The directors of the Company reviewed the carrying value of its interest in China Northern Enterprises Investment Fund(s) Pte Limited ("CN Enterprises") which ceased business during the year ended 30 June 2006 and made full impairment on the investment cost in 2006. The investment cost of HK\$13,920 and amount due from CN Enterprises of HK\$165,540 had been fully written off during the year ended 30 June 2008.

17. 於聯營公司之權益(續)

(a) 本集團聯營公司之未經審核財務資料概要列載如下：

(b) 本公司董事已審閱其於截至二零零六年六月三十日止年度已結業之China Northern Enterprises Investment Fund(s) Pte Limited (「CN Enterprises」)之權益之賬面值，並已就二零零六年之投資成本全數減值。於截至二零零八年六月三十日止年度期間，已全數撇銷投資成本13,920港元及應收CN Enterprises款項165,540港元。

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18. LOAN RECEIVABLES

18. 應收貸款款項

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Convertible notes receivables (Note (a))	應收可換股票據(附註(a))	-	10,000,000
Term loans (Note (b))	定期貸款(附註(b))	20,220,000	10,220,000
		20,220,000	20,220,000
Analysed for report purpose			
Current assets (included in amounts due from investee companies)	就申報之分析 流動資產(包括應收接受 投資公司款項)	10,220,000	-
Non-current assets	非流動資產	10,000,000	20,220,000
		20,220,000	20,220,000

Notes:

- (a) During the year ended 30 June 2007, the Company entered into an agreement to subscribe a convertible note with an aggregate principal amount of up to HK\$32,000,000 from Winwide Management Limited (the "Winwide CN"). As at 30 June 2007, the Company subscribed a convertible loan with principal amount of HK\$10,000,000. The Winwide CN carries interest at 8% per annum and will mature on 31 March 2009. The initial conversion price is 80% of (i) the issue price per share at which new shares were issued to the qualified investor under the most recently completed qualified issue or, (ii) where the most recently completed qualified issue was in respect of the issue of securities convertible into or exchangeable for the new share, the fixed conversion price or fixed exchange price at which those securities may be converted into or exchanged for new shares, as stipulated in the terms and conditions governing such securities, during the conversion period commencing from 4 March 2007 to 31 March 2009.

The effective interest rate of Winwide CN is 8% per annum.

附註：

- (a) 截至二零零七年六月三十日止年度，本公司訂立協議，以向Winwide Management Limited認購最多總金額為32,000,000港元之可換股票據(「Winwide可換股票據」)。於二零零七年六月三十日，本公司認購金額為10,000,000港元之可換股貸款。Winwide可換股票據以年利率8厘計息，並將於二零零九年三月三十一日到期。如管限該等證券之條款及條件訂定，於二零零七年三月四日至二零零九年三月三十一日之換股期間，初步兌換價為以下之80%：(i) 於最近完成之合資格發行向合資格投資人士發行新股之每股發行價或(ii) (倘最近完成之合資格發行涉及發行可轉換或可兌換為新股之證券)有關證券可轉換或兌換為新股之固定兌換價或固定交換價。

Winwide可換股票據之實際年利率為8厘。

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18. LOANS RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group has measured the Winwide CN in accordance with HKAS 39. The debt element of Winwide CN were measured initially at fair value and subsequently at amortised cost and classified as convertible note receivable. The conversion option element of Winwide CN were measured initially and subsequently at fair value in accordance with HKAS 39 and classified as conversion options embedded in convertible loan receivable. The fair values conversion options embedded are carried out by Malcom & Associates Appraisal Limited, independent valuers not connected with the Group, and were zero both at initial date and 30 June 2007.

The convertible notes receivables had been converted into issued share capital of Winwide Management Limited which has been classified as available-for-sale investment of the Group during the year ended 30 June 2008.

- (b) As at 30 June 2007, the term loan granted to Orbrich Finance Group Limited of HK\$10,220,000, in which Quidam Assets Limited ("Quidam") had 84% equity interest and the Group had 18.25% equity interest in Quidam, is unsecured, bears interest at 8% per annum for the period from 1 May 2007 to 30 April 2008 and 12% per annum for the period from 1 May 2008 to 31 December 2008.

As at 30 June 2008, the term loan granted to Quidam was HK\$10,000,000. The term loan is unsecured, bears interest at 8% per annum for the period from 29 June 2008 to 31 December 2009.

18. 貸款及應收款項(續)

附註：(續)

(a) (續)

本集團已根據香港會計準則第39條對Winwide可換股票據作出計量。Winwide可換股票據之債務成份初步按公允值計量，其後按攤銷成本計算，並分類為應收可換股票據。Winwide可換股票據之兌換期權成份根據香港會計準則第39條初步及其後按公允值計算，並分類為嵌入應收可換股貸款之兌換期權。嵌入式兌換期權之公允值由與本集團概無關連之獨立估值師Malcom & Associates Appraisal Limited進行計值，而公允值於首日及二零零七年六月三十日均為零。

截至二零零八年六月三十日止年度期間，應收可換股票據已轉換為Winwide Management Limited之已發行股本，並列作本集團之可供出售投資。

- (b) 於二零零七年六月三十日，授予Orbrich Finance Group Limited (Quidam Assets Limited (「Quidam」) 持有其84%股權，而本集團持有Quidam之18.25%股權)之定期貸款10,220,000港元為無抵押，於二零零七年五月一日至二零零八年四月三十日期間按年利率8厘計息及於二零零八年五月一日至二零零八年十二月三十一日期間按年利率12厘計息。

於二零零八年六月三十日，授予Quidam之定期貸款為10,000,000港元。定期貸款為無抵押及於二零零八年六月二十九日至二零零九年十二月三十一日期間按年利率8厘計息。

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Unlisted investments, at fair value (Notes (a) and (b))	按公允價值列賬之非上市投資 (附註(a)及(b))	168,536,637	56,446,836
Analysed for reporting purposes as:	就申報分析：		
Current	流動	71,043,665	26,553,336
Non-current	非流動	97,492,972	29,893,500
		168,536,637	56,446,836

The movement in the change of fair value is as follows:

公允價值變動之變動情況如下：

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
As at 1 July	於七月一日	56,446,836	38,860,000
Additions	購置	88,581,220	7,800,000
Disposals	出售	(26,553,336)	(6,003,000)
Increase in fair values	公允價值增加	50,061,917	15,789,836
As at 30 June	於六月三十日	168,536,637	56,446,836

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For the year ended 30 June 2008 截至二零零八年六月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes:

- (a) The unlisted equity securities represent investments in private entities as at 30 June 2008 details are as follows:

Name 名稱	Place of incorporation 註冊 成立地點	Particulars of equity interest held 所持股本 權益詳情	Acquisition		Percentage of equity interest attributable to the Group 本集團應佔 股權百分比
			cost 收購成本 HK\$ 港元	Fair value 公允值 HK\$ 港元	
Quidam (i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary share 普通股	15,267,000	59,663,364 ¹	18.25%
Winwide Management Limited (ii)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	37,829,608 ¹	18%
IIN Network Education (BVI) Limited (iii)	BVI 英屬處女群島	Ordinary share 普通股	15,000,000	20,140,764 ¹	11.25%
King Alliance Resources Limited (iv)	BVI 英屬處女群島	Ordinary share 普通股	18,581,220	18,000,000 ¹	30%
Woddlock Investment Limited (v)	BVI 英屬處女群島	Ordinary share 普通股	15,000,000	17,902,901 ¹	10%
Easymade Group Limited (vi)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	15,000,000 ²	14.4%

- The fair value was arrived at with reference to the valuation carried out at the balance sheet date by LCH (Asia-Pacific) Surveyors Limited ("LCH"), independent valuers not connected with the Group. LCH has appropriate qualification and recent experience in the valuation of similar investments.
- The fair value was estimated by directors of the Company with reference to the market conditions and the selling price agreed with an independent third party subsequent to the balance sheet date (Note 38(c)).

19. 可供出售投資(續)

附註：

- (a) 非上市股本證券指截至二零零八年六月三十日於私人公司之投資，詳情如下：

- 公允值乃按與本集團概無關連之獨立估值師利駿行測量師有限公司(「利駿行」)所進行於結算日之估值計算。利駿行具備合適資格及具有最近評估類同投資價值之經驗。
- 公允值由本公司董事參考市況及於結算日後與一名獨立第三方議定之售價而估計(附註38(c))。

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19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(b) The unlisted equity securities represent investments in private entities as at 30 June 2008 details are as follows:

- (i) Quidam and its subsidiaries are principally engaged in provision of factoring and guaranty services in the PRC. No dividend was received during the year ended 30 June 2008. The investment in Quidam has been pledged to secure the debentures issued during the year ended 30 June 2008.
- (ii) Winwide Management Limited (“Winwide”) and its subsidiaries are engaged in developing a quantitative back-testing and real time execution and distribution platform that identifies, tests and implements superior trading strategies while measuring and controlling risk in the process. No dividend was received during the year ended 30 June 2008.
- (iii) IIN Network Education (BVI) Limited (“IIN Network”) is an education content services operator to provide comprehensive solutions for educational informatisation. No dividend was received during the year ended 30 June 2008.
- (iv) King Alliance Resources Limited (“King Alliance”) and its subsidiaries are principally engaged in operating an exclusive mobile lottery operation, developing other value added services and content for their mobile service subscribers, such as stock picking services, social networking, and streaming media content. No dividend was received during the year ended 30 June 2008. As the Group neither have control nor influence on the board of directors of King Alliance and could not participate in any financial or daily operational decision making of King Alliance, therefore King Alliance has been regarded as available-for-sale investment of the Group as at 30 June 2008.
- (v) Woddlock Investment Limited (“Woddlock”) and its subsidiaries are principally engaged in production of quality, cultural advertisement. No dividend was received during the year ended 30 June 2008.
- (vi) Easymade Group Limited and its subsidiaries (“Easymade Group”) are principally engaged in environmental technology and management. Easymade Group has the management and investment expertise in the areas of environmental friendly technologies and operations, such as low-pollution paper and pulp manufacturing and agricultural fertilizers for the China markets. No dividend was received during the year ended 30 June 2008.

19. 可供出售投資(續)

附註：(續)

(b) 非上市股本證券指截至二零零八年六月三十日於私人公司之投資，詳情如下：

- (i) Quidam及其附屬公司主要於中國從事提供代理及擔保服務。於截至二零零八年六月三十日止年度內並無收取任何股息。截至二零零八年六月三十日止年度期間，於Quidam之投資已抵押作為已發行債權證之擔保。
- (ii) Winwide Management Limited (「Winwide」)及其附屬公司主要從事開發一個定量測試、實時執行及發放訊息的平台，識別、測試及推行優質的交易策略，並同時計算及控制投資風險。於截至二零零八年六月三十日止年度內並無收取任何股息。
- (iii) IIN Network Education (BVI) Limited (「IIN Network」)乃一家教育服務營運商，提供教育資訊之全面解決方案。於截至二零零八年六月三十日止年度內並無收取任何股息。
- (iv) King Alliance Resources Limited (「King Alliance」)及其附屬公司主要從事獨家專利手機彩票營運、為手機使用者開發其他增值服務及內容，如股票選擇服務、交友及流媒體內容等。於截至二零零八年六月三十日止年度內並無收取任何股息。由於本集團於King Alliance之董事會並無控制權或影響力，亦不能參與King Alliance之財務或日常營運決策，因此King Alliance於二零零八年六月三十日被視為本集團之可供出售投資。
- (v) Woddlock Investment Limited (「Woddlock」)及其附屬公司主要從事製作優質文化廣告。於截至二零零八年六月三十日止年度內並無收取任何股息。
- (vi) Easymade Group Limited及其附屬公司(「Easymade集團」)主要從事環保技術及管理業務。Easymade集團於管理及投資環保技術及營運範疇方面擁有專門知識，如針對中國市場之低污染紙漿生產及農業用肥料等。於截至二零零八年六月三十日止年度內並無收取任何股息。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 June 2008 comprise:

Fair value:	公允值：
Listed securities held for trading	持作買賣之上市證券
– listed in Hong Kong	– 於香港上市

20. 按公允值於損益表內處理之金融資產

於二零零八年六月三十日，按公允值於損益表內處理之金融資產包括：

	2008	2007
	二零零八年	二零零七年
	HK\$	HK\$
	港元	港元
	24,484,446	20,756,120

The fair values of the Group's financial assets at FVTPL were determined based on the quoted market bid prices available on the relevant exchanges at the balance sheet date.

本集團按公允值於損益表內處理之金融資產之公允值乃按於結算日可向相關證券交易所得悉之市場買入報價釐定。

Particulars of the major listed securities as at 30 June 2008 are as follows:

於二零零八年六月三十日主要上市證券之詳情如下：

Name 名稱	Notes 附註	Place of incorporation 註冊成立地點	Particulars of equity interest held 所持股本 權益詳情	Acquisition cost 收購成本 HK\$ 港元	Market value	Percentage of equity interest attributable to the Group
					as at 30 June 2008 於二零零八年 六月三十日 之市值 HK\$ 港元	本集團應佔 股本權益 百分比
Honghua Group Limited 宏華集團有限公司	i	Cayman Islands 開曼群島	Ordinary share 普通股	10,317,500	9,045,000	0.081%
Omicorp Limited 兩儀控股有限公司	ii	Bermuda 百慕達	Ordinary share 普通股	18,572,985	7,927,920	2.774%

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Particulars of the major listed securities as at 30 June 2008 are as follows: (Continued)

20. 按公允值於損益表內處理之金融資產 (續)

於二零零八年六月三十日，按公允值於損益表內處理之金融資產包括：(續)

Name 名稱	Notes 附註	Place of incorporation 註冊成立地點	Particulars of equity interest held 所持股本 權益詳情	Acquisition cost 收購成本 HK\$ 港元	Market value	Percentage of equity interest attributable to the Group 本集團應佔 股本權益 百分比
					as at 30 June 2008 於二零零八年 六月三十日 之市值 HK\$ 港元	
Prosperity International Holdings (H.K.) Limited 昌興國際控股(香港)有限公司	iii	Bermuda 百慕達	Ordinary share 普通股	2,632,600	2,194,920	0.469%
Beijing Enterprises Water Group Limited 北控水務集團有限公司	iv	Bermuda 百慕達	Ordinary share 普通股	1,679,540	709,500	0.159%
Ming Fai International Holdings Limited 明輝國際控股有限公司	v	Cayman Islands 開曼群島	Ordinary share 普通股	1,101,685	636,840	0.061%
Wing Hang Bank, Limited 永亨銀行有限公司	vi	Hong Kong 香港	Ordinary share 普通股	686,771	619,800	0.002%
Kingsoft Corporation Limited 金山軟件有限公司	vii	Cayman Islands 開曼群島	Ordinary share 普通股	700,700	560,000	0.016%
Get Nice Holdings Limited 結好控股有限公司	viii	Cayman Islands 開曼群島	Ordinary share 普通股	953,430	530,000	0.032%
Lung Cheong International Holdings Limited 龍昌國際控股有限公司	ix	Cayman Islands 開曼群島	Ordinary share 普通股	881,600	355,980	0.057%
Changan Minsheng APLL Logistics Co., Ltd. 重慶長安民生物流股份有限公司	x	PRC 中國	H shares H 股	408,000	288,660	0.186%

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) Honghua Group Limited and its subsidiaries are principally engaged in research, design, manufacture setting and maintenance of equipments for petroleum drilling and mining. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Honghua Group Limited, it had net assets value of approximately RMB4,515,279,000.
- (ii) Omnicorp Limited and its subsidiaries are principally engaged in manufacture and sales of electronic components and product, property holding and investment holding. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Omnicorp Limited, it had net assets value of approximately HK\$345,358,000.
- (iii) Prosperity International Holdings (H.K.) Limited and its subsidiaries are principally engaged in trading of building materials and clinker and cement and exploration, exploitation and processing of granite and selling of granite products. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Prosperity International Holdings (H.K.) Limited, it had net assets value of approximately HK\$173,808,000.
- (iv) Beijing Enterprises Water Group Limited and its subsidiaries are principally engaged in trading of computers and related products. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Beijing Enterprises Water Group Limited, it had net assets value of approximately HK\$201,329,000.
- (v) Ming Fai International Holdings Limited and its subsidiaries are principally engaged in manufacturing and sales of amenity products and accessories. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Ming Fai International Holdings Limited, it had net assets value of approximately HK\$713,907,000.
- (vi) Wing Hang Bank, Limited and its subsidiaries are principally engaged in commercial banking and related financial services. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Wing Hang Bank, Limited, it had net assets value of approximately HK\$10,719,096,000.

20. 按公允值於損益表內處理之金融資產 (續)

附註：

- (i) 宏華集團有限公司及其附屬公司從事石油鑽採設備研究、設計、製造、成套和服務。於截至二零零八年六月三十日止年度內並無收取任何股息。根據宏華集團有限公司最近期刊發之財務報表，其資產淨值約為人民幣4,515,279,000元。
- (ii) 兩儀控股有限公司及其附屬公司主要從事電子元件及產品產銷、物業控股及投資控股。於截至二零零八年六月三十日止年度內並無收取任何股息。根據兩儀控股有限公司最近期刊發之財務報表，其資產淨值約為345,358,000港元。
- (iii) 昌興國際控股(香港)有限公司及其附屬公司主要從事買賣建築及熟料及水泥，以及勘探、開採及加工花崗岩及銷售花崗岩產品。於截至二零零八年六月三十日止年度內並無收取任何股息。根據昌興國際控股(香港)有限公司最近期刊發之財務報表，其資產淨值約為173,808,000港元。
- (iv) 北控水務集團有限公司及其附屬公司主要從事買賣電腦及相關產品。於截至二零零八年六月三十日止年度內並無收取任何股息。根據北控水務集團有限公司最近期刊發之財務報表，其資產淨值約為201,329,000港元。
- (v) 明輝國際控股有限公司及其附屬公司主要從事製造及銷售賓客用品及配件。於截至二零零八年六月三十日止年度內並無收取任何股息。根據明輝國際控股有限公司最近期刊發之財務報表，其資產淨值約為713,907,000港元。
- (vi) 永亨銀行有限公司及其附屬公司主要從事商業銀行及相關財務服務。於截至二零零八年六月三十日止年度內並無收取任何股息。根據永亨銀行有限公司最近期刊發之財務報表，其資產淨值約為10,719,096,000港元。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (vii) Kingsoft Corporation Limited and its subsidiaries are principally engaged in research, development and distribution of software products and provision of online game services. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Kingsoft Corporation Limited, it had net assets value of approximately RMB1,137,399,000.
- (viii) Get Nice Holdings Limited and its subsidiaries are principally engaged in provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services, brokerage of mutual funds and insurance-linked investment plans and products and property development and holding. An interim dividend of HK\$0.02 dividend per share was received during the year ended 30 June 2008. According to the latest published financial statements of Get Nice Holdings Limited, it had net assets value of approximately HK\$3,013,918,000.
- (ix) Lung Cheong International Holdings Limited and its subsidiaries are principally engaged in developing, engineering, manufacture and sales of toys, moulds and materials. No dividend was received during the year ended 30 June 2008. According to the latest published financial statements of Lung Cheong International Holdings Limited, it had net assets value of approximately HK\$562,738,000.
- (x) Changan Minsheng APLL Logistics Co., Ltd. and its subsidiaries are principally engaged in rendering of transportation of finished vehicles, supply chain management for automobile components and parts and transportation of non-vehicle commodities services. A final dividend of RMB0.08 dividend per H shares was received during the year ended 30 June 2008. According to the latest published financial statements of Changan Minsheng APLL Logistics Co. Ltd, it had net assets value of approximately RMB490,698,000.

The Group has pledged the financial assets at FVTPL of HK\$24,484,446 (2007: HK\$20,756,120) to secure the margin payable granted to the Group.

Since 30 June 2008, due to the financial crisis in the Hong Kong stock market, the fair value of financial assets at FVTPL held by the Group further decreased by HK\$15,149,300 up to 29 October 2008.

20. 按公允值於損益表內處理之金融資產 (續)

附註：

- (vii) 金山軟件有限公司及其附屬公司主要從事研發及分銷軟件產品及提供線上遊戲服務。於截至二零零八年六月三十日止年度內並無收取任何股息。根據金山軟件有限公司最近期刊發之財務報表，其資產淨值約為人民幣1,137,399,000元。
- (viii) 結好控股有限公司及其附屬公司之主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資、放款、企業融資服務、互惠基金及保險相關投資計劃及產品之經紀服務，以及物業發展及持有。於截至二零零八年六月三十日止年度期間已收取中期股息每股0.02港元。根據結好控股有限公司最近期刊發之財務報表，其資產淨值約為3,013,918,000港元。
- (ix) 龍昌國際控股有限公司及其附屬公司主要從事玩具、模具及物料之開發、工程及產銷。於截至二零零八年六月三十日止年度內並無收取任何股息。根據龍昌國際控股有限公司最近期刊發之財務報表，其資產淨值約為562,738,000港元。
- (x) 重慶長安民生物流股份有限公司及其附屬公司主要從事提供整車運輸服務、汽車原材料及零部件供應鏈管理服務和非汽車商品運輸服務。於截至二零零八年六月三十日止年度期間已收取末期股息每股H股人民幣0.08元。根據重慶長安民生物流股份有限公司最近期刊發之財務報表，其資產淨值約為人民幣490,698,000元。

本集團已抵押按公允值於損益表內處理之金融資產24,484,446港元(二零零七年：20,756,120港元)作為本集團獲授應付保證金之擔保。

自二零零八年六月三十日起，由於香港股票市場出現金融危機，本集團所持有按公允值於損益表內處理之金融資產之公允值於直至二零零八年十月二十九日為止已進一步減少15,149,300港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Prepayments	預付款項	59,015	72,500
Deposits	按金	416,586	195,217
Other receivables	其他應收款項	16,116,799	25,777,154
		16,592,400	26,044,871
Less: Impairment loss recognised for the year	減：年內已確認 減值虧損	(13,364,235)	-
		3,228,165	26,044,871

The movement in the impairment of other receivables is as follows:

其他應收款項之減值變動如下：

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
At 1 July	於七月一日	-	-
Impairment loss recognised for the year	年內已確認減值虧損	13,364,235	-
At 30 June	於六月三十日	13,364,235	-

Included in other receivables are the following advances to third parties of the Group:

其他應收款項包括下列給予本集團第三方之墊款：

- (a) Consideration receivables in relation to the disposals of available-for-sale investments of approximately HK\$2,400,000 (2007: HK\$6,500,000) from independent third parties, are unsecured, interest-free and repayable on demand. During the year ended 30 June 2008, impairment loss of approximately HK\$1,300,000 (2007: Nil) has been recognised.

- (a) 出售可供出售投資而應收獨立第三方之代價2,400,000港元(二零零七年：6,500,000港元)，為無抵押、免息及須按要求償還。於截至二零零八年六月三十日止年度期間，已確認減值虧損約為1,300,000港元(二零零七年：無)。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Included in other receivables are the following advances to third parties of the Group: (Continued)

- (b) Advance of approximately HK\$4,744,000 (2007: HK\$2,012,000) to independent third parties are unsecured, interest-free and repayable on demand. During the year ended 30 June 2008, impairment loss of approximately HK\$3,864,000 (2007: Nil) has been recognised.
- (c) Advance of approximately HK\$2,500,000 (2007: HK\$1,933,000) to an independent third party, is secured by personal guarantee from an independent third party, bears interest at 8% (2007: 8%) per annum and repayable within one year. During the year ended 30 June 2008, impairment loss of approximately HK\$1,800,000 (2007: Nil) has been recognised.
- (d) Advance of approximately HK\$5,000,000 (2007: HK\$5,000,000) to an independent third party, is secured by personal guarantee from an independent third party, bears interest at 12% (2007: 12%) per annum and repayable within one year. During the year ended 30 June 2008, impairment loss of approximately HK\$5,000,000 (2007: Nil) has been recognised.
- (e) Interest receivables of approximately HK\$1,401,000 (2007: HK\$600,000) from independent third parties are unsecured, interest-free and repayable on demand. During the year ended 30 June 2008, impairment loss of approximately HK\$1,401,000 (2007: Nil) has been recognised.
- (f) Margin receivables of HK\$2,564 (2007: HK\$973,884) are generated from brokerage business, aged less than one month and bear interest rate ranged from 0.25% to 2.75% (2007: 2.25% to 2.8%) per annum for the year ended 30 June 2008.
- (g) As at 30 June 2007, advances of approximately HK\$6,810,000 to independent third parties, are unsecured, interest-free and repayable on demand. The amount has been fully recovered during the year ended 30 June 2008.
- (h) As at 30 June 2007, advance of approximately HK\$1,651,600 to an independent third party, is secured by personal guarantee of the shareholder of that independent third party, bears interest at range of 8% per annum and repayable within one year. The amounts have been fully recovered during the year ended 30 June 2008.

21. 預付款項、按金及其他應收款項(續)

其他應收款項包括下列給予本集團第三方之墊款：(續)

- (b) 給予獨立第三方之墊款約4,744,000港元(二零零七年：2,012,000港元)，為無抵押、免息及須按要求償還。於截至二零零八年六月三十日止年度期間，已確認減值虧損約為3,864,000港元(二零零七年：無)。
- (c) 給予一名獨立第三方之墊款約2,500,000港元(二零零七年：1,933,000港元)，為獨立第三方提供個人擔保之抵押，按年利率8厘(二零零七年：8厘)計息，須於一年內償還。於截至二零零八年六月三十日止年度期間，已確認減值虧損約為1,800,000港元(二零零七年：無)。
- (d) 給予一名獨立第三方之墊款約5,000,000港元(二零零七年：5,000,000港元)，為獨立第三方提供個人擔保之抵押，按年利率12厘(二零零七年：12厘)計息，須於一年內償還。於截至二零零八年六月三十日止年度期間，已確認減值虧損約為5,000,000港元(二零零七年：無)。
- (e) 應收獨立第三方之利息約1,401,000港元(二零零七年：600,000港元)，為無抵押、免息及須按要求償還。於截至二零零八年六月三十日止年度期間，已確認減值虧損約為1,401,000港元(二零零七年：無)。
- (f) 截至二零零八年六月三十日止年度，來自股票經紀業務之2,564港元(二零零七年：973,884港元)應收保證金，賬齡少於一個月，年利率由0.25厘至2.75厘不等(二零零七年：2.25厘至2.8厘)。
- (g) 於二零零七年六月三十日，給予獨立第三方之墊款約6,810,000港元，為無抵押、免息及須按要求償還。有關款項已於截至二零零八年六月三十日止年度期間全數收回。
- (h) 於二零零七年六月三十日，給予一名獨立第三方之墊款約1,651,600港元，為該名獨立第三方之股東提供個人擔保之抵押，按年利率8厘計息，須於一年內償還。有關款項已於截至二零零八年六月三十日止年度期間全數收回。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

22. AMOUNTS DUE FROM INVESTEE COMPANIES

As at 30 June 2008, the amount of HK\$10,220,000 (2007: Nil) is due from a subsidiary of Quidam is unsecured, bears interest at 12% per annum for the period from 1 May 2008 to 31 December 2008. The amount is repayable on 31 December 2008. The remaining balances of HK\$4,724,723 (2007: HK\$861,000) is unsecured, interest-free and repayable on demand.

As at 30 June 2007, the amounts are unsecured, interest-free and repayable on demand.

23. AMOUNTS DUE FROM RELATED COMPANIES

The amounts are unsecured, interest-free and repayable on demand.

Amounts due from the related companies pursuant to Section 161B of the Hong Kong Companies Ordinance are as below:

22. 應收接受投資公司之款項

於二零零八年六月三十日，應收Quidam一家附屬公司之款項10,220,000港元（二零零七年：無）為無抵押，於二零零八年五月一日至二零零八年十二月三十一日期間按年利率12厘計息。有關款項須於二零零八年十二月三十一日償還。餘額4,724,723港元（二零零七年：861,000港元）為無抵押、免息及須按要求償還。

於二零零七年六月三十日，有關款項為無抵押、免息及須按要求償還。

23. 應付關連公司款項

有關款項為無抵押、免息及須按要求償還。

根據香港公司條例第161B條之應收關連公司款項如下：

Name of related company 關連公司名稱	Interested director 擁有權益之董事	Maximum balances outstanding during the year 年內最高之未償還結餘 HK\$ 港元	2008	2007
			二零零八年 HK\$ 港元	二零零七年 HK\$ 港元
CNI Financial Holdings Limited	Yau Chung Hong 丘忠航	1,100	1,100	100
CNI Securities Limited	Yau Chung Hong 丘忠航	12,300	12,300	9,700
CNI Assets Management Limited	Yau Chung Hong 丘忠航	580,000	–	580,000
			13,400	589,800

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

24. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$7,689,941 (2007: HK\$8,304,319) at prevailing market rate.

The Group's bank balances that are denominated in currencies other than the functional currency of the relevant group entities are as follows:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
United States dollars	美元	151	131
British pounds	英鎊	284	283

25. OTHER PAYABLES AND ACCRUALS

(a) Included in other payables and accruals of HK\$10,126,340 (2007: HK\$3,136,698) represented margin payable of which are generated from brokage business, aged less than one month and bore interest rate ranged from 9.5% to 13.75% (2007: 10.5% to 11.17%) per annum for the year ended 30 June 2008.

(b) Included in other payables and accruals of HK\$3,500,000 (2007: Nil) represented consideration payable for acquisition of King Alliance. The amount is interest-free and repayable on demand.

26. AMOUNTS DUE TO DIRECTORS

The amounts are unsecured, interest-free and are repayable on demand.

27. AMOUNTS DUE TO RELATED COMPANIES

The amounts are unsecured, interest-free and are repayable on demand.

24. 銀行結餘

銀行結餘包括按現行市場利率計息之短期銀行存款7,689,941港元(二零零七年: 8,304,319港元)。

本集團以相關集團實體之功能貨幣以外之貨幣列值之銀行結餘如下:

25. 其他應付款項及應計費用

(a) 其他應付款項及應計費用10,126,340港元(二零零七年: 3,136,698港元)包括截至二零零八年六月三十日止年度來自股票經紀業務之應付保證金, 賬齡少於一個月, 年利率為9.5至13.75厘(二零零七年: 10.5至11.17厘)。

(b) 其他應付款項及應計費用3,500,000港元(二零零七年: 無)包括收購King Alliance之應付代價。有關款項為免息及須按要求償還。

26. 應付董事款項

該等款項乃無抵押、免息及須按要求償還。

27. 應付關連公司款項

有關款項為無抵押、免息及須按要求償還。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

28. DEBENTURES

As at 30 June 2008, the amounts represented debentures issued to independent third parties. HK\$9,000,000 which are unlisted, secured by the available-for-sale investment, interest bearing at 12% per annum and repayable within one year. HK\$1,000,000 are unlisted, unsecured and interest bearing at 12% per annum.

As at 30 June 2007, the amounts represented debentures issued to independent third parties during the year, which are unlisted, unsecured, interest bearing at rates ranged from 12% to 13% per annum and repayable within one year. Based on the supplementary agreement dated 10 October 2007 signed with one of the debenture holders, the maturity date of HK\$1,000,000 debenture has been extended to 31 December 2008.

All debentures are denominated in Hong Kong dollars.

28. 債權證

於二零零八年六月三十日，該等款項指發行予獨立第三方之債權證。當中9,000,000港元為非上市、以可供出售投資作為抵押、按年利率12厘計息及須於一年內償還，而1,000,000港元為非上市、無抵押及按年利率12厘計息。

於二零零七年六月三十日，該等款項指年內發行予獨立第三方之債權證，乃非上市、無抵押、按利率12至13厘計息及須於一年內償還。根據於二零零七年十月十日與其中一名債權證持有人簽訂之補充協議，1,000,000港元債權證之到期日已延長至二零零八年十二月三十一日。

所有債權證均以港元列值。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

29. OBLIGATIONS UNDER FINANCE LEASES

The lease term is ranging from 3 to 5 years. For the year ended 30 June 2008, the average effective borrowing rate was 5.15% (2007: 9%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

29. 融資租約承擔

租期為3至5年。截至二零零八年六月三十日止年度，平均實際借貸率為每年5.15厘（二零零七年：9厘），利率於合約日期確定。全部租賃均按固定償款基準及並無訂立或然租金付款安排。

		Minimum lease payments 最低租賃支付款額		Present value of minimum lease payments 最低租賃支付款額之現值	
		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Amounts payable under finance leases:	融資租約下之應付款項：				
Within one year	一年內	943,209	590,808	779,564	474,576
More than one year but not more than two years	多於一年但不多於兩年	825,164	646,073	680,208	518,125
More than two years but not more than three years	多於兩年但不多於三年	479,240	350,628	386,111	275,000
More than three years but not more than four years	多於三年但不多於四年	58,438	409,066	45,834	320,833
		2,306,051	1,996,575	1,891,717	1,588,534
Less: Future finance charges	減：未來財務費用	(414,334)	(408,041)	N/A不適用	N/A不適用
Present value of lease obligations	租約承擔之現值	1,891,717	1,588,534	1,891,717	1,588,534
Less: Amount due within one year shown under current liabilities	減：須於一年內償還並列作流動負債之款項			(779,564)	(474,576)
Amount due after one year	一年後到期償還款項			1,112,153	1,113,958

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租約承擔乃以出租人之租賃資產之押記作為抵押。

Finance leases are denominated in Hong Kong dollars.

融資租約乃以港元列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.01 each	普通股每股面值0.01港元		
Authorised:	法定：		
At 1 July 2006	於二零零六年七月一日	200,000,000	2,000,000
Increase on 21 July 2006	二零零六年七月二十一日之增加	300,000,000	3,000,000
Increase on 31 May 2007	二零零七年五月三十一日之增加	1,000,000,000	10,000,000
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日及 二零零七年七月一日	1,500,000,000	15,000,000
Increase on 19 December 2007	二零零七年十二月十九日之增加	8,500,000,000	85,000,000
At 30 June 2008	於二零零八年六月三十日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2006	於二零零六年七月一日	114,640,909	1,146,409
Issue of shares by bonus issue (Note (a))	以發行紅股方式發行股份 (附註(a))	416,822,727	4,168,227
Issue of shares by placement (Note (b))	以配售方式發行股份 (附註(b))	72,900,000	729,000
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日及二零零七年七月一日	604,363,636	6,043,636
Issue of shares by rights issue (Note (c))	以供股方式發行股份 (附註(c))	302,181,818	3,021,818
Issue of shares by placement (Note (d))	以配售方式發行股份 (附註(d))	325,800,000	3,258,000
At 30 June 2008	於二零零八年六月三十日	1,232,345,454	12,323,454

Notes:

(a) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 21 July 2006, 114,640,909 ordinary shares of HK\$0.01 each were issued and allotted on 27 July 2006 as fully paid by way of one for one bonus issue in respect of which an amount of HK\$1,146,409 standing to the credit of the share premium account was applied. The bonus shares rank pari passu in all respects with the then existing shares.

Pursuant to an ordinary resolution passed at an extraordinary general meeting on 31 May 2007, 302,181,818 ordinary shares of HK\$0.01 each were issued and allotted on 5 June 2007 as fully paid by way of one for one bonus issue in respect of which an amount of HK\$3,021,818 standing to the credit of the share premium account was applied. The bonus shares rank pari passu in all respects with the then existing shares.

附註：

(a) 根據於二零零六年七月二十一日舉行之股東特別大會上通過之普通決議案，於二零零六年七月二十七日，114,640,909股每股面值0.01港元之繳足普通股以一配一紅利發行之方式予以配發及發行，涉及動用股份溢價賬之進賬額1,146,409港元。紅股在各方面與當時之現有股份享有同等地位。

根據於二零零七年五月三十一日舉行之股東特別大會上通過之普通決議案，於二零零七年六月五日，302,181,818股每股面值0.01港元之繳足普通股以一配一紅利發行之方式予以配發及發行，涉及動用股份溢價賬之進賬額3,021,818港元。紅股在各方面與當時之現有股份享有同等地位。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) Under a placing agreement signed on 9 August 2006, 22,900,000 ordinary shares of HK\$0.01 each were placed at HK\$0.4 per share. 10,900,000 and 12,000,000 shares were issued and allotted on 17 August 2006 respectively to Mr. Mak Tai Wo, and independent third party, and Eftpos Ltd., whose ultimate beneficial owner was a then shareholder of the Company.

On 3 May 2007, the Company entered into a placing agreement with Sun Hung Kai Investment Services Limited in relation to the placing of the placing shares. 50,000,000 placing shares at the placing price of HK\$0.28 per placing share. The proceeds from the placing were approximately HK\$14,000,000.

- (c) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 22 June 2007, 302,181,818 ordinary shares of HK\$0.18 each were issued and allotted on 23 July 2007 as fully paid by way of two for one rights issue in respect of which an amount of HK\$51,370,909 standing to the credit of the share premium account was applied. The rights shares rank pari passu in all respects with the then existing shares.
- (d) Pursuant to a placing agreement signed on 23 August 2007, 120,800,000 ordinary shares of HK\$0.01 each were placed at HK\$0.18 per share which issued and allotted on 27 September 2007. The proceeds from the placing were approximately HK\$21,744,000.

On 28 January 2008, the Company entered into a placing agreement with Sun Hung Kai Investment Services Limited in relation to the placing of the placing shares. 205,000,000 placing shares at the placing price of HK\$0.07 per placing share were issued and allotted on 22 February 2008. The proceeds from the placing were approximately HK\$12,300,000.

All the new shares issue rank pari passu in all respects with the then existing shares.

30. 股本 (續)

附註：(續)

- (b) 根據於二零零六年八月九日簽訂之配售協議，22,900,000 股每股面值0.01港元之普通股按每股0.4港元配售，於二零零六年八月十七日分別發行及配發10,900,000股及12,000,000股股份予麥太和先生(獨立第三方)及Eftpos Ltd.(其最終實益擁有人為本公司當時之股東)。

於二零零七年五月三日，本公司與新鴻基投資服務有限公司訂立配售協議，內容有關按配售價每股配售股份0.28港元配售50,000,000股配售股份。配售所得款項約為14,000,000港元。

- (c) 根據於二零零七年六月二十二日舉行之股東特別大會上通過之普通決議案，於二零零七年七月二十三日，302,181,818股繳足普通股按每股0.18港元以二供一供股之方式予以配發及發行，涉及動用股份溢價賬之進賬額51,370,909港元。供股股份在各方面與當時之現有股份享有同等地位。
- (d) 根據於二零零七年八月二十三日簽訂之配售協議，120,800,000股每股面值0.01港元之普通股按每股0.18港元配售，並於二零零七年九月二十七日發行及配發。配售所得款項約為21,744,000港元。

於二零零八年一月二十八日，本公司與新鴻基投資服務有限公司訂立配售協議，內容有關按配售價每股配售股份0.07港元配售205,000,000股配售股份，並於二零零八年二月二十二日發行及配發。配售所得款項約為12,300,000港元。

所有發行之新股在各方面與當時之現有股份享有同等地位。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

31. SHARE OPTION SCHEME

Pursuant to the written resolutions passed by all of the then shareholders of the Company on 30 September 2003 (the “Adoption Date”), the Company adopted a share option scheme (the “Scheme”). Under the Scheme, the directors of the Company may, at their absolute discretion, invite any employee (whether full-time or part time, including any executive director), any non-executive director (including independent non-executive directors), any supplier of goods or services, any customer and any person or entity that provides research, development or other technological support to the Group to the maximum of 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange and subject to renewal with shareholders’ approval.

The Scheme became unconditional upon the listing of the Company’s shares on the Stock Exchange and, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders’ approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted must not represent more than 10% of the nominal amount of all the issued shares of the Company (the “10% Limit”) as at the date on which trading in the shares of the Company on the Stock Exchange first commenced. The Company may seek approval from its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue from time to time.

31. 購股權計劃

本公司已根據其全體當時股東於二零零三年九月三十日（「採納日期」）通過之書面決議案採納購股權計劃（「該計劃」）。根據該計劃，本公司董事可全權酌情邀請任何僱員（不論全職或兼職，且包括任何執行董事）、任何非執行董事（包括獨立非執行董事）、任何貨品或服務之供應商、任何客戶及任何向本集團提供研究、開發或其他技術支援之人士或實體，接納購股權以認購本公司股份，上限為本公司股份於聯交所開始上市當日已發行股份10%之股份，而更新須待股東之批准。

該計劃已於本公司股份在聯交所上市後成為無條件，除非經註銷或修訂，否則該計劃將於採納日期起計10年仍然生效。

根據該計劃於任何12個月期內可發行予各合資格參與者之最高股份數目乃以本公司於任何時間已發行股份之1%為限。向任何合資格參與者進一步授出超過此限制之購股權者須待股東於股東大會上批准後方可進行。因行使將予發行之所有購股權而可能予以發行股份之總數，不得超過本公司股份於聯交所進行交易首日本公司所有已發行股份面值之10%（「10%之上限」）。本公司或會根據上市規則，隨時敦請其股東於股東大會上更新該10%之上限。現時獲准根據該計劃可予授出之未獲行使購股權之最高數目，乃相當於彼等獲行使時本公司不時已發行股份30%之數目。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

31. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, are subject to the approval of the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

The offer of a grant of share options shall remain open for acceptance for a period of 28 days from the date of the offer of the grant. The grant of share options is effective upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the share options; and (iii) the nominal value of the Company's shares.

Further details of the Scheme are disclosed in the prospectus of the Company dated 8 October 2003.

At 30 June 2008 and up to the date of approval of these consolidated financial statements, no share options have been granted to the directors or employees of the Company under the Scheme since the Adoption Date.

31. 購股權計劃 (續)

向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士授出購股權，須待獨立非執行董事（不包括擬作購股權承授人之任何獨立非執行董事）批准後方可進行。此外，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超過本公司於任何12個月內任何時間已發行股份之0.1%；或總值（根據本公司股份於授出日期之收市價計算）超過5,000,000港元之任何購股權者，須待股東根據上市規則於股東大會上批准後方可進行。

授出購股權之要約於授出日期起計28日之期限內接納。購股權之授出於承授人支付1港元之象徵式代價後隨即生效。購股權之行使價乃由董事釐訂，惟不得低於下列各項之較高者(i)購股權授出之日期（該日必須為交易日）聯交所每日報價表內所載本公司股份之收市價；(ii)緊接購股權授出之日期前五個交易日聯交所每日報價表內所載本公司股份之平均收市價；及(iii)本公司股份之面值。

有關該計劃進一步之詳情已於本公司所刊發日期為二零零三年十月八日之招股章程中披露。

自採納日期以來，於二零零八年六月三十日及截至本綜合財務報表之批准日期，概無根據該計劃向本公司之董事或僱員授出任何購股權。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

32. DISPOSAL OF SUBSIDIARIES

During the year ended 30 June 2008, the Group disposed of its entire interests in Intellect Enterprise Limited (“IEL”) and CNI Consultants Limited (“CNI Consultants”).

The net assets of the subsidiaries at the date of disposal were as follows:

		IEL	CNI Consultants	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets disposal of:	所出售資產淨值：			
Available-for-sale investment	可供出售投資	13,063,336	-	13,063,336
Deposits and other receivables	按金及其他應收款項	63,500	-	63,500
Investment revaluation reserve released on disposal of available-for-sale investment	於出售可供出售投資時撥出投資重估儲備	(1,163,336)	-	(1,163,336)
		11,963,500	-	11,963,500
Gain on disposal	出售之收益	1,617,720	100	1,617,820
Total consideration	總代價	13,581,220	100	13,581,320
Satisfied by:	付款方式：			
Available-for-sale investment (Note)	可供出售投資 (附註)	18,581,220	-	18,581,220
Amounts due to directors	應付董事款項	-	100	100
Consideration payable	應付代價	(3,500,000)	-	(3,500,000)
Cash paid	已付現金	(1,500,000)	-	(1,500,000)
		13,581,220	100	13,581,320
Net cash outflow arising from disposal:	因出售而產生之現金流出淨額：			
Cash paid	已付現金	1,500,000	-	1,500,000

The subsidiaries disposed of during the year ended 30 June 2008 had no significant impact on the turnover, results and cash flows of the Group.

32. 出售附屬公司

截至二零零八年六月三十日止年度內，本集團出售其於Intellect Enterprise Limited (「IEL」) 及CNI Consultants Limited (「CNI Consultants」) 之全部權益。

該等附屬公司於出售當日之資產淨值如下：

		IEL	CNI Consultants	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets disposal of:	所出售資產淨值：			
Available-for-sale investment	可供出售投資	13,063,336	-	13,063,336
Deposits and other receivables	按金及其他應收款項	63,500	-	63,500
Investment revaluation reserve released on disposal of available-for-sale investment	於出售可供出售投資時撥出投資重估儲備	(1,163,336)	-	(1,163,336)
		11,963,500	-	11,963,500
Gain on disposal	出售之收益	1,617,720	100	1,617,820
Total consideration	總代價	13,581,220	100	13,581,320
Satisfied by:	付款方式：			
Available-for-sale investment (Note)	可供出售投資 (附註)	18,581,220	-	18,581,220
Amounts due to directors	應付董事款項	-	100	100
Consideration payable	應付代價	(3,500,000)	-	(3,500,000)
Cash paid	已付現金	(1,500,000)	-	(1,500,000)
		13,581,220	100	13,581,320
Net cash outflow arising from disposal:	因出售而產生之現金流出淨額：			
Cash paid	已付現金	1,500,000	-	1,500,000

於截至二零零八年六月三十日止年度內出售之附屬公司對本集團之營業額、業績及現金流量概無重大影響。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

32. DISPOSAL OF SUBSIDIARIES (Continued)

Note:

On 19 October 2007, a subsidiary of the Company entered into a sale and purchase agreement with an independent third party (the "Buyer") in relation to the disposal of the entire issued share capital of IEL, which held 3.04% interest in Four Gold OG Limited ("Four Gold"), plus a cash consideration of HK\$5,000,000 to the Buyer, in exchange for 30% interest in issued share capital of King Alliance.

During the year ended 30 June 2007, the Group disposed of its entire interests in Fairwood Capital Inc. The net assets of the subsidiary at the date of disposal were as follows:

		2007 二零零七年 HK\$ 港元
Net assets disposal of:	所出售資產淨值：	
Available-for-sale investment	可供出售投資	6,000,000
Gain on disposal	出售之收益	500,000
Total consideration	總代價	6,500,000
Satisfied by:	付款方式：	
Consideration receivables	應收代價	6,500,000

The subsidiary disposed of during the year ended 30 June 2007 had no significant impact on the turnover, results and cash flows of the Group.

32. 出售附屬公司(續)

附註：

於二零零七年十月十九日，本公司一家附屬公司與獨立第三方(「買方」)訂立買賣協議，內容有關出售 IEL 之全部已發行股本(該公司持有 Four Gold OG Limited (「Four Gold」) 之 3.04% 權益)，並向買方支付現金代價 5,000,000 港元，以換取 King Alliance 已發行股本之 30% 權益。

截至二零零七年六月三十日止年度內，本集團出售其於 Fairwood Capital Inc. 之全部權益。該附屬公司於出售當日之資產淨值如下：

於截至二零零七年六月三十日止年度內出售之附屬公司對本集團之營業額、業績及現金流量概無重大影響。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

33. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 30 June 2008, the Group entered into finance leases arrangements in respect of plant and equipment with a total capital value at the inception of the leases of HK\$1,000,000 (2007: HK\$1,375,000).
- (b) On 19 October 2007, a subsidiary of the Company entered into a sale and purchase agreement with the Buyer in relation to the disposal of the entire issued share capital of IEL, which held 3.04% interest in Four Gold, plus a cash consideration of HK\$5,000,000 to the Buyer, in exchange for 30% interest in issued share capital of King Alliance. Net assets disposed of IEL in exchange for issued share capital of King Alliance was HK\$11,963,500.
- (c) The convertible notes receivables of HK\$10,000,000 had been converted into issued share capital of Winwide which has been classified as available-for-sale investment of the Group during the year ended 30 June 2008.
- (d) During the year ended 30 June 2008, the Group has disposed of a motor vehicle with carrying value of HK\$363,751 and together with the respective obligation under finance lease of HK\$316,663 to a related company. Loss on disposal of motor vehicle of HK\$47,088 arose.

33. 主要非現金交易

- (a) 截至二零零八年六月三十日止年度內，本集團就廠房及設備訂立融資租約安排，有關廠房及設備於租約開始時之總資本值為1,000,000港元（二零零七年：1,375,000港元）。
- (b) 於二零零七年十月十九日，本公司一家附屬公司與買方訂立買賣協議，內容有關出售IEL之全部已發行股本（該公司持有Four Gold之3.04%權益），並向買方支付現金代價5,000,000港元，以換取King Alliance已發行股本之30%權益。為換取King Alliance已發行股本而出售之IEL資產淨值為11,963,500港元。
- (c) 應收可換股票據10,000,000港元已轉換為Winwide之已發行股本，並於截至二零零八年六月三十日止年度內分類為本集團之可供出售投資。
- (d) 於截至二零零八年六月三十日止年度內，本集團將賬面值為363,751港元之汽車連同有關融資租約承擔316,663港元出售予關連公司。出售汽車產生虧損47,088港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

34. RELATED AND CONNECTED PARTY TRANSACTIONS

(a) During the year, the Group entered into the following transactions with related parties and connected parties:

34. 關連人士及關連交易

(a) 年內，本集團與關連人士及關連方進行之交易如下：

			2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
		<i>Notes</i> <i>附註</i>		
Coqueen Company Limited ("Coqueen")	Coqueen Company Limited (「Coqueen」)			
Interest expense to	利息開支	i	56,995	66,155
Loan advance from	所作墊款	i	640,000	640,000
Interest payable to	應付利息	i	483,673	426,678
Fook Lam Moon (Kowloon) Restaurant Limited ("Fook Lam Moon (Kowloon)")	福臨門(九龍)酒家有限公司 (「福臨門(九龍)」)			
Interest paid	已付利息	ii	-	165,000
Loan advance from	所作墊款	ii	-	3,000,000
Interest payable to	應付利息	ii	-	89,694
Amount due to	應付款項	ii	-	19,160
Chiu & Partners	趙不渝•馬國強律師事務所			
Legal fees paid	已付法律費用	iii	553,330	-
Amount due to	應付款項	iii	282,200	282,200
Guotai Junan Assets (Asia) Limited	國泰君安資產管理(亞洲) 有限公司			
Investment management fee paid	已付投資管理費	iv	-	525,000
Standard Chartered Bank	渣打銀行			
Custodian fee paid	已付託管費	v	46,758	62,295
Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui")	本公司之執行董事 徐德強先生(「徐先生」)			
Amount due to	應付款項	vi	150,577	53,845
Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau")	本公司之執行董事 丘忠航先生(「丘先生」)			
Amount due to	應付款項	vii	484,258	361,358
Consideration receivable for disposal of CNI Consultants	出售CNI Consultants 之應付代價	vii	100	-

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For the year ended 30 June 2008 截至二零零八年六月三十日止年度

34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (a) During the year, the Group entered into the following transactions with related parties and connected parties:
(Continued)

34. 關連人士及關連交易(續)

- (a) 年內，本集團與關連人士及關連方進行之交易如下：(續)

		Notes 附註	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
CNI Securities	CNI Securities			
Amount due from	應收款項	viii	12,300	9,700
CNI Financial Holdings Limited	CNI Financial Holdings Limited			
Amount due from	應收款項	viii	1,100	100
Sale proceeds from disposal of plant and equipment	出售廠房及設備之銷售 所得款項	viii	316,663	—
CNI Assets Management Limited ("CNI Asset")	CNI Assets Management Limited ("CNI Asset")			
Amount due from	應收款項	ix	—	580,000
Amount due to	應付款項	ix	20,000	—
Four Gold	Four Gold			
Investment in Four Gold	於Four Gold之投資	x	—	11,900,000
Amount due from	應收款項	x	70,000	70,000
Quidam	Quidam			
Amount due from	應收款項	xi	—	74,535
Loan advance to	所作墊款	xi	10,000,000	—
Ferndene	Ferndene			
Interest income	利息收入	xii	—	573,859
Kwong Fai Motor Company Limited	Kwong Fai Motor Company Limited			
Interest income	利息收入	xiii	—	48,678
Tripod Management Limited ("Tripod")	鼎基投資管理有限公司 ("鼎基")			
Investment management fee paid	已付投資管理費	xiv	1,052,110	45,000
Amount due to	應付款項	xiv	40,000	30,000
IIN Network	IIN Network			
Amount due from	應收款項	xv	294,095	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (a) During the year, the Group entered into the following transactions with related parties and connected parties:
(Continued)

		Notes	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
		附註		
Orbrich Finance Group Limited ("Orbrich Finance")	Orbrich Finance Group Limited ("Orbrich Finance")			
Loan advance to	所作墊款	xvi	10,220,000	10,220,000
Amount due from	應收款項	xvi	2,027,094	–
Interest income from	利息收入	xvi	885,733	607,882
Interest receivables	應收利息	xvi	–	716,466
Woddlock	Woddlock			
Amount due from	應收款項	xvii	2,299,420	–
Winwide	Winwide			
Amount due from	應收款項	xviii	104,114	–
Interest income from	利息收入	xviii	753,973	–
Service fee received	已收服務費	xviii	105,000	–

Notes:

- (i) Mr. Chui and/or his associates have beneficial interests in Coqueen. The loan granted to the Group by Coqueen is unsecured, repayable within one year and bears interest at Hong Kong Prime Rate + 2.5% (2007: Hong Kong Prime Rate + 2.5%) per annum. In the opinion of the directors of the Company, the loan advanced at 30 June 2007 was approximate to the corresponding carrying amount. The outstanding balances have been fully settled subsequent to the balance sheet date.
- (ii) Mr. Chui and/or his associates have beneficial interests in Fook Lam Moon (Kowloon). As at 30 June 2007, the loan granted to the Group by Fook Lam Moon (Kowloon) is unsecured, repayable within one year and bears interest at 5.5%.
- (iii) Mr. Ma Kwok Keung, Kenneth, non-executive director of the Company has beneficial interests in Chiu & Partners. The amount due to Chiu & Partner is unsecured, interest-free and repayable on demand.

34. 關連人士及關連交易(續)

- (a) 年內，本集團與關連人士及關連方進行之交易如下：(續)

附註：

- (i) 徐先生及／或其聯繫人士實益擁有 Coqueen 之權益。Coqueen 向本集團授出之貸款乃無抵押、須於一年內償還及按香港最優惠利率加 2.5 厘(二零零七年：香港最優惠利率加 2.5 厘)之年利率計息。本公司董事認為，於二零零七年六月三十日之墊付貸款之公允值與其相應賬面值相若。未償還結餘已於結算日後悉數償清。
- (ii) 徐先生及／或其聯繫人士實益擁有福臨門(九龍)之權益。於二零零七年六月三十日，福臨門(九龍)向本集團授出之貸款乃無抵押、須於一年內償還及按 5.5 厘之年利率計息。
- (iii) 本公司非執行董事馬國強先生實益擁有趙不渝·馬國強律師事務所之權益。應付趙不渝·馬國強律師事務所之款項為無抵押、免息及須按的要求償還。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (a) During the year, the Group entered into the following transactions with related parties and connected parties:

(Continued)

Notes:

- (iv) Pursuant to investment management agreement dated 10 May 2004 (the "Investment Management Agreement") entered into between the Company and Guotai Junan Assets (Asia) Limited (the "Investment Manager"), the Investment Management agreed to provide the Company with investment management services (excluding general administrative services) for a period of two-year commencing on 1 June 2004.

Under the Investment Management Agreement, the Investment Manager is entitled to a fixed investment management fee of HK\$600,000 per annum or management fee equivalent to 1.25% per annum of the net asset value as at the immediately preceding Valuation Day payable monthly in Hong Kong dollars in advance on the basis of the actual number of days in the relevant calendar months over a year of 365 days. The Investment Management Agreement had been terminated by the Investment Manager in writing with effective from 16 May 2007.

- (v) Pursuant to a custodian agreement dated 6 October 2003 entered into between the Company and Standard Chartered Bank (the "Custodian"), the Custodian agreed to provide securities custodian services to the Company including the safe custody of the Company's securities and the settlement of the securities of the Company, the collection of dividends and other entitlements on behalf of the Company. The appointment of the Custodian commenced on the date of the commencement of trading of the Company's shares on the Stock Exchange.
- (vi) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.
- (vii) The amount due to Mr. Yau is unsecured, interest-free and repayable on demand.
- (viii) Mr. Yau had beneficial interests in these companies. The amounts are unsecured, interest-free and repayable on demand. The maximum amounts outstanding during the year ended 30 June 2008 were equivalent to the carrying amounts as at 30 June 2008.

34. 關連人士及關連交易 (續)

- (a) 年內，本集團與關連人士及關連方進行之交易如下：(續)

附註：

- (iv) 根據本公司與國泰君安資產管理(亞洲)有限公司(「投資管理人」)於二零零四年五月十日訂立之投資管理協議(「投資管理協議」)，投資管理人同意向本公司提供投資管理服務(不包括一般行政服務)，自二零零四年六月一日起為期兩年。

根據投資管理協議，投資管理人有權每月以港元獲預先支付定額投資管理費每年600,000港元或相當於在緊接估值日前之資產淨值每年1.25%之管理費，所按基準為有關曆月實際日數佔一年365日之比。投資管理協議已自二零零七年五月十六日起由投資管理人以書面方式終止。

- (v) 根據本公司與渣打銀行(「託管人」)於二零零三年十月六日所訂立之託管協議，託管人同意向本公司提供證券託管服務，包括安全託管本公司之證券、交收本公司之證券、代表本公司收取股息及其他分派。託管人之委聘由本公司之股份開始在聯交所買賣日期起計。
- (vi) 應付徐先生款項無抵押、免息及須按的要求償還。
- (vii) 應付丘先生之款項為無抵押、免息及須按的要求償還。
- (viii) 丘先生實益擁有該等公司之權益。該筆款項為無抵押、免息及須按的要求償還。於截至二零零八年六月三十日止年度之最高未償還款項金額與於二零零八年六月三十日之賬面值相同。

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (a) During the year, the Group entered into the following transactions with related parties and connected parties:

(Continued)

Notes: (Continued)

- (ix) Mr. Yau had beneficial interests in CNI Asset. The amount due is unsecured, interest-free and repayable on demand.
- (x) Mr. Chui had beneficial interests in Four Gold. The amount due from Four Gold is unsecured, interest-free and repayable on demand.
- (xi) The Group had 18.25% equity interest in Quidam at 30 June 2008. The term loan is unsecured, bears interest at 8% per annum and repayable on 31 December 2009.
- (xii) The Group had 7.97% equity interest in Ferndene at 30 June 2007. The loan granted to Ferndene by the Group is secured by personal guarantees, repayable within one year and bears interest at 8% per annum.
- (xiii) The Group had 30% equity interest in Kwong Fai Motor Company Limited at 30 June 2006 and has been disposed of the year 30 June 2007. The loan granted to Kwong Fai Motor Company Limited by the Group is unsecured, repayable within one year and bears interest at 7% per annum.
- (xiv) Pursuant to investment management agreement dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007.
- (xv) The Group had 11.25% equity interest in IIN Network at 30 June 2008. The amount due is unsecured, interest-free and repayable on demand.
- (xvi) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 30 June 2008. The loan is unsecured, bears interest at 8% per annum for the period from 1 May 2007 to 30 April 2008 and 12% per annum for the period from 1 May 2008 to 31 December 2008. The amount due is unsecured, interest-free and repayable on demand.

34. 關連人士及關連交易 (續)

- (a) 年內，本集團與關連人士及關連方進行之交易如下：(續)

附註：(續)

- (ix) 丘先生實益擁有CNI Asset之權益。有關應付款項為無抵押、免息及須按要求償還。
- (x) 徐先生實益擁有Four Gold之權益。應收Four Gold款項為無抵押、免息及須按要求償還。
- (xi) 於二零零八年六月三十日，本集團持有Quidam之18.25%股權。定期貸款為無抵押、按年利率8厘計息及須於二零零九年十二月三十一日償還。
- (xii) 於二零零七年六月三十日，本集團持有Ferndene之7.97%股權。本集團向Ferndene授予之貸款以個人擔保抵押、須於一年內償還及以年利率8%計息。
- (xiii) 於二零零六年六月三十日，本集團持有Kwong Fai Motor Company Limited之30%股權，並於截至二零零七年六月三十日止年度出售。本集團向Kwong Fai Motor Company Limited授予之貸款為無抵押、須於一年內償還及以年利率7%計息。
- (xiv) 根據本公司與鼎基於二零零七年五月十七日訂立之投資管理協議，鼎基同意由二零零七年五月十七日起向本公司提供投資管理服務(一般行政服務除外)。
- (xv) 於二零零八年六月三十日，本集團持有IIN Network之11.25%股權。有關應付款項為無抵押、免息及須按要求償還。
- (xvi) 於二零零八年六月三十日，本集團持有Quidam之18.25%股權，而Quidam持有Orbrich Finance之84%股權。有關貸款為無抵押、於二零零七年五月一日至二零零八年四月三十日期間按年利率8厘計息及於二零零八年五月一日至二零零八年十二月三十一日期間按年利率12厘計息。有關款項為無抵押、免息及須按要求償還。

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34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (a) During the year, the Group entered into the following transactions with related parties and connected parties:

(Continued)

Notes: (Continued)

(xvii) The Group had 10% equity interest in Woddlock as at 30 June 2008. The amount due is unsecured, interest-free and repayable on demand.

(xviii) The Group had 18% equity interest in Winwide as at 30 June 2008. The amount due is unsecured, interest-free and repayable on demand.

- (b) Compensation of key management personnel
The remuneration of directors and other members of key management during the year was as follows:

34. 關連人士及關連交易 (續)

- (a) 年內，本集團與關連人士及關連方進行之交易如下：(續)

附註：(續)

(xvii) 於二零零八年六月三十日，本集團持有 Woddlock 之 10% 股權。應付款項為無抵押、免息及須按要求償還。

(xviii) 於二零零八年六月三十日，本集團持有 Winwide 之 18% 股權。應付款項為無抵押、免息及須按要求償還。

- (b) 主要管理人員之酬金
年內，董事及其他主要管理層成員之酬金如下：

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Short-term benefits	短期福利	6,602,000	1,036,000
Post-employment benefits	離職後福利	24,000	24,000
		6,626,000	1,060,000

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金乃參照彼等之個人表現及市場趨勢釐定。

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35. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases certain of its offices under operating lease arrangements. Leases are negotiated for a term of two years.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Within one year	一年內	1,320,000	161,986
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	220,000	-
		1,540,000	161,986

Lease for rented premise are negotiated for an average of two years and rental are fixed for an average of two years.

36. PLEDGE OF ASSETS

As at 30 June 2008, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Plant and equipment (Note 16)	廠房及設備(附註16)	2,088,388	1,740,908
Available-for-sale investments (Note 19)	可供出售投資(附註19)	59,663,364	-
Financial assets at FVTPL (Note 20)	按公允值於損益表內處理之 金融資產(附註20)	24,484,446	20,756,120
		86,236,198	22,497,028

35. 經營租約承擔

本集團作為承租人

根據經營租約安排，本集團租賃旗下若干辦公室，租約期經商議後為兩年。

於結算日，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

租賃物業租約期經商議後為平均兩年，而租金平均固定兩年。

36. 抵押資產

於二零零八年六月三十日，本集團抵押下列資產作為本公司融資租約、所發行債權證及應付保證金之抵押：

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37. CAPITAL COMMITMENT

37. 資本承擔

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Capital expenditure in respect of the acquisitions of available-for-sale investments contracted for but not provided in the consolidated financial statements	就購買可供出售投資之已訂約但未於綜合財務報表撥備之資本開支	17,406,485	-

38. POST BALANCE SHEET EVENTS

38. 結算日後事項

- (a) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 17 July 2008, the share consolidation of every two issued shares of HK\$0.01 each to be consolidated into one share of HK\$0.02 each in the share capital of the Company. The share consolidation is effective from 18 August 2008.
- (b) On 13 August 2008, the Company issued and allotted rights issue of 616,172,727 rights shares of HK\$0.05 each on the basis of one right share for every two existing shares held. Proceeds of approximately HK\$30,809,000 were received from the right issue of 616,172,727 rights shares.
- (c) On 27 October 2008, the Group has signed a sale and purchase agreement with an independent third party to dispose of its entire interest in Easymade Group. The consideration was approximately HK\$15,000,000.
- (a) 根據於二零零八年七月十七日舉行之股東特別大會上通過之普通決議案，本公司進行股份合併，將本公司股本中每兩股每股面值0.01港元之已發行股份合併為一股每股面值0.02港元之股份。股份合併自二零零八年八月十八日起生效。
- (b) 二零零八年八月十三日，本公司以供股方式按每股0.05港元發行及配發616,172,727股供股股份，基準為每持有兩股現有股份可獲發一股供股股份。本公司因供股616,172,727股供股股份而收取所得款項約30,809,000港元。
- (c) 於二零零八年十月二十七日，本集團與獨立第三方簽署買賣協議，以出售其於Easymade集團之全部權益。有關代價約為15,000,000港元。

39. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total cost charged to the consolidated income statement of approximately HK\$94,683 (2007: HK\$44,267) represents contributions payable to the schemes by the Group in respect of the current financial year.

39. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款乃根據僱員之基本薪金之百分比計算，並根據該強積金計劃之規則於應付時在損益表內扣除。該強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

於綜合損益表扣除之總成本約94,683港元（二零零七年：44,267港元）指本集團就本財政年度向該等計劃應付之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

40. BALANCE SHEET OF THE COMPANY

40. 公司資產負債表

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	1,208,397	448,575
Interests in subsidiaries	於附屬公司之權益	156	240
Interest in an associate	於聯營公司之權益	-	2,650,000
		1,208,553	3,098,815
Current assets	流動資產		
Available-for-sale investment	可供出售投資	17,902,901	-
Financial assets at fair value through profit or loss	按公允值於損益表內處理之金融資產	889,445	2,450,590
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,997,965	34,367,711
Amounts due from subsidiaries	應收附屬公司款項	124,994,424	46,150,197
Amount due from an investee company	應收接受投資公司款項	2,299,420	-
Amounts due from related companies	應收關連公司款項	12,400	9,800
Amounts due from directors	應收董事款項	-	49,155
Bank balances	銀行結餘	7,366,979	7,954,209
		155,463,534	90,981,662
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,351,496	3,420,308
Amounts due to directors	應付董事款項	150,477	-
Amount due to an investee company	應付接受投資公司款項	746,244	-
Amounts due to related companies	應付關連公司款項	1,445,873	4,503,275
Debentures	債權證	10,000,000	22,000,000
		15,694,090	29,923,583
Net current assets	流動資產淨值	139,769,444	61,058,079
		140,977,997	64,156,894
Capital and reserves	資本及儲備		
Share capital	股本	12,323,454	6,043,636
Reserves	儲備	128,654,543	58,113,258
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	140,977,997	64,156,894

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

41. RESERVES OF THE COMPANY

41. 本公司儲備

		Share premium	Investment revaluation reserve	Accumulated losses	Total
		股份溢價	投資重估儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 July 2006	於二零零六年七月一日	89,612,428	-	(18,919,507)	70,692,921
Loss and total recognised expense for the year	本年度虧損及已確認 開支總額	-	-	(29,189,964)	(29,189,964)
Issue of bonus shares (Note 30(a))	發行紅股 (附註30(a))	(4,168,227)	-	-	(4,168,227)
Issue of ordinary shares by placing (Note 30(b))	以配售方式發行普通股 (附註30(b))	22,431,000	-	-	22,431,000
Shares issue expenses	股份發行費用	(1,652,472)	-	-	(1,652,472)
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日 及二零零七年七月一日	106,222,729	-	(48,109,471)	58,113,258
Loss and total recognised expense for the year	本年度虧損及已確認 開支總額	-	-	(14,194,242)	(14,194,242)
Gain on fair value change of available-for-sale investment and total income recognised directly in equity	於權益直接確認之可供 出售投資及收入總額之 公允值變動之收益	-	2,902,901	-	2,902,901
Issue of ordinary shares by rights issue (Note 30(c))	以供股方式發行普通股 (附註30(c))	51,370,909	-	-	51,370,909
Issue of ordinary shares by placing (Note 30(d))	以配售方式發行普通股 (附註30(d))	32,836,000	-	-	32,836,000
Shares issue expenses	股份發行費用	(2,374,283)	-	-	(2,374,283)
At 30 June 2008	於二零零八年六月三十日	188,055,355	2,902,901	(62,303,713)	128,654,543

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

42. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 June 2008 are as follows:

42. 主要附屬公司

於二零零八年六月三十日，本公司所持有之主要附屬公司之詳情如下：

Name 名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share and fully paid share capital 已發行股份及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
CNI Finance Limited	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	100%	–	Investment holding 投資控股
Concolor Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Richbird Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Kendervon Profit Inc.	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Ethnocentric Investment Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
CNI Capital Limited	Ordinary 普通股	Hong Kong 香港	HK\$3 3港元	–	100%	Investments of listed securities in Hong Kong 投資於香港之上市證券
Kenabell Trading Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Million Full Assets Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

42. PRINCIPAL SUBSIDIARIES (Continued)

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

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

43. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

42. 主要附屬公司(續)

上表列出本公司董事認為主要影響本集團業績或資產之附屬公司。董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

於年終或年內任何時間，概無附屬公司擁有任何已發行之債務證券。

43. 比較數字

若干比較數字已予重新分類，以符合本年度之呈列方式。

FINANCIAL SUMMARY 財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years/period, as extracted from the audited financial statements, is set out as follows:

本集團摘自經審核財務報表之過去五個財政年度／期間之已刊發業績、資產與負債概要載列如下：

RESULTS

業績

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元	2005 二零零五年 HK\$ 港元 (Restated)* (重列)*	2004 二零零四年 HK\$ 港元
Turnover [#]	營業額 [#]	13,356,186	9,300,855	8,405,609	194,907	956,301
(Loss) profit before tax	除稅前(虧損)溢利	(22,999,435)	1,127,349	11,858,413	(9,522,352)	(13,479,325)
Income tax expenses	所得稅開支	(443,250)	(136,884)	(450,000)	-	-
(Loss) profit for the year attributable to equity holders of the Company	本公司股權持有人應佔年度(虧損)溢利	(23,442,685)	990,465	11,408,413	(9,522,352)	(13,479,325)

ASSETS AND LIABILITIES

資產與負債

		2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元	2005 二零零五年 HK\$ 港元 (Restated)* (重列)*	2004 二零零四年 HK\$ 港元
Total assets	總資產	262,885,489	153,000,035	86,467,322	42,126,088	33,582,899
Total liabilities	總負債	(32,015,075)	(35,697,961)	(7,453,077)	(7,674,863)	(363,552)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	230,870,414	117,302,074	79,014,245	34,451,225	33,219,347

* (Adjusted to reflect the prior year adjustments)

* (經調整以反映往年調整)

Reclassified to conform with the current year's presentation.

經重新分類以符合本年度之呈列方式。