



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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Corporate Information

公司資料

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

CUSTODIAN

Standard Chartered Bank
15/F, Standard Chartered Tower
388 Kwun Tong Road
Kwun Tong,
Kowloon, Hong Kong

INVESTMENT MANAGER

Tripod Management Limited
901 Wilson House
19 Wyndham Street
Central, Hong Kong

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
陳銘樂
蕭少滔

審核委員會成員

林 群
陳銘樂
蕭少滔

薪酬委員會成員

林 群
陳銘樂
蕭少滔

公司秘書

陳筠栢

合資格會計師

丘忠航

授權代表

徐德強
陳筠栢

託管商

渣打銀行
香港九龍
觀塘
觀塘道388號
渣打中心15樓

投資管理人

鼎基投資管理有限公司
香港中環
雲咸街19號
威信大廈901室

Corporate Information 公司資料

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

AUDITOR

Cheng & Cheng Limited
Certified Public Accountants
10th Floor, Allied Kajima Building
138 Gloucester Road
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 802, 8/F, Harcourt House
39 Gloucester Road, Wanchai
Hong Kong

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Chiu & Partners
41/F, Jardine House
1 Connaught Place, Central
Hong Kong

As to Cayman Islands law

Conyers Dill & Pearman
Cayman Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
British West Indies

WEBSITE

www.skic-group.com

STOCK CODE

02324

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

核數師

鄭鄭會計師事務所有限公司
香港灣仔
告士打道138號
聯合鹿島大廈10樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔告士打道39號
夏慤大廈8樓802室

本公司法律顧問

香港法律

趙不渝 • 馬國強律師事務所
香港
中環康樂廣場1號
怡和大廈41樓

開曼群島法律

Conyers Dill & Pearman
Cayman Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
British West Indies

公司網址

www.skic-group.com

股份代號

02324

Chairman's Statement 主席報告書

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 2009 (the "Year").

FINANCIAL HIGHLIGHTS

During the year under review, the Group recorded a negative turnover of HK\$5,550,573 (2008: negative HK\$2,028,359) and net loss attributable to equity holders of the Company of HK\$14,957,159 (2008: loss of HK\$23,442,685). During the Year, the Group began to diversify our investment portfolio and re-allocated our financial resources to several more matured stage investments as well as expanding to other new potential areas with better liquidity.

The net asset value ("NAV") of the Group as at 30 June 2009 was HK\$249,873,297 (2008: HK\$231,982,567), representing an increase of 7.71% over the same period last year.

BUSINESS REVIEW

The global economic condition was stagnant and full of uncertainties in the past year. Fortunately, the financial turmoil caused lesser damage to China when compared with those developed countries. This showed the government's success in sustaining stable development in the local economy which further strengthened investors' confidence towards China.

According to the China Private Equity Report Q2 2009 conducted by Zero2IPO, the number of deals dropped by 72.3% and 31.6% as compared to Q2'08 and Q1'09; however, the total investment amount rose 85.4% from US\$2.86 billion and 10 folds from US\$470 million accordingly. This is an indication that the market has eliminated many poor quality deals and what remained were worth more to the investors.

To maintain the Group's competitiveness and strengthen our capital base for future quality investments, in December 2008, the Group issued a convertible bond and raised approximately HK\$8.1 million. In addition, in January and June 2009, the Group issued 150,150,000 and 6,940,363 shares by ways of placing and subscription which successfully raised approximately HK\$6.76 million and HK\$2.19 million respectively.

With the newly raised capital, the Group not only continued our focus on Telecommunications/Media/Technology ("TMT") and finance services sectors, but also began looking elsewhere for investments with higher liquidity and are more appropriate for a

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」)截至二零零九年六月三十日止年度(「年度」)經審核之全年業績。

財務撮要

於回顧年內，本集團錄得營業額負5,550,573港元(二零零八年：負2,028,359港元)，本集團持有人應佔虧損則為14,957,159港元(二零零八年：虧損23,442,685港元)。本年度內，本集團開始發展多元化投資組合，並重新調配資金至一些步向成熟階段之投資項目及拓展更具流動性之其他有潛力的新投資範疇。

於二零零九年六月三十日，本集團之資產淨值(「資產淨值」)為249,873,297港元(二零零八年：231,982,567港元)，較去年同期上升7.71%。

業務回顧

過去一年，全球經濟狀況持續疲弱並存在很多不明朗因素。猶幸，身處中國，金融危機所帶來的威脅相對其他發達國家較少。由此可見，中國政府成功穩定地方經濟發展，進一步加強投資者於中國投資的信心。

清科集團研究中心出版的二零零九年第二季度中國私募股權投資研究報告指出，相對去年同期及上一季度，成交項目分別下跌72.3%及31.6%，投資金額卻比去年同期的28.6億美元上升85.4%及比上一季度的4.7億美元大幅增長逾十倍，意味着較遜色的項目已被逐步淘汰，餘下的項目更值得投資者投放資源。

為保持競爭力及強化股本基礎於未來優質投資項目，本集團於二零零八年十二月發行810萬港元的可換股債券。本集團亦於二零零九年一月及六月分別透過配售150,150,000新股股份及發行6,940,363認購股份集資676萬港元及219萬港元。

通過新增資金，本集團不但繼續專注發展電訊／媒體／科技(「TMT」)及金融服務行業，並且開始在其他領域尋求更高流動性及較適合如我們這類被動式投資者的投資。於本年

Chairman's Statement 主席報告書

BUSINESS REVIEW (Continued)

passive investor such as ourselves. During the Year, the Group actively adjusted its investment strategy by allocating resources to our existing portfolio with more certain prospects and investing in other sectors with high potentials, such as natural resources and alternate energy, to diversify our portfolio.

The negative turnover and net loss for the year were again the result of our activities on trading listed equities. Our private equity portfolio actually maintained a stable and consistent valuation gain as compared to the previous year, which can be reflected in the "Investments revaluation reserve" of our balance sheet.

The following paragraphs describe some of the Group's private equity portfolio as the date of this report:

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.

業務回顧(續)

度內，本集團積極調配資源至投資組合內具前景之項目內，以及透過投資高潛力項目，如天然資源及另類能源，配合發展多元化投資組合。

年度所錄得負營業額及淨虧損均是源於投資上市證券買賣活動。實際上，「投資重估儲備」反映本集團所投資的私募股權組合較去年同期，仍維持穩健的重估收益。

以下為本集團於本公佈日期之私募股權組合內部份項目：

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信用擔保有限公司(「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、銷售分類賬管理及債務追收等代理服務，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。

Chairman's Statement 主席報告書

INVESTMENT PORTFOLIO (Continued)

UCCTV Holdings Limited (“UCCTV”)

The Group is a lead investor into UCCTV of which the Group now owns 20%. The founders of UCCTV secured an exclusive operation rights from the state-owned CCTV.com to operate and manage its online travel channel (www.u.cctv.com, or “U.CCTV.com”), 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 UCCTV to establish a WFOE structure which is ready for future IPO overseas, and is expecting UCCTV to build “U.CCTV.com” 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 distribution model into an online distribution model in the next several years.

Investments in Securities

The Group continued to pursue our strategy of investing part of our resources in listed securities as a risk diversification tool and to provide liquidity as needed. Given the recent stock market is relatively unstable, the Group will adhere to our prudent approach in allocating our financial resources into the listed equities portfolio to maintain a profitable investment strategy in listed securities.

PROSPECTS

Looking forward, as we expect the global economy to have bottomed out, the uncertainties surrounding financial markets still remain. With fierce competition from both local and foreign investors as a result of the evolving regulatory environments, entry barriers into China's market have been lowered, providing more challenges, as well as opportunities, for the private equity sector.

投資組合(續)

UCCTV Holdings Limited (「UCCTV」)

本集團為UCCTV牽頭投資者，並擁有當中20%。UCCTV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U.CCTV.com)，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、信息發佈、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UCCTV成立全外商獨資企業，為未來於海外上市作好準備，並預期UCCTV所打造的「U.CCTV.com」於未來數年成為中國市場上，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，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」。國之源於一九九九年開始，為國內中、小學校提供電子教育內容，覆蓋數以千計院校內200萬名教師及2,000萬名學生。本集團投資IIN目的為協助其於數年內，由一個傳統發佈模式轉變為在線發佈模式。

證券投資

本集團一直奉行投資部份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。鑑於近期股票市場仍然不穩定，本集團將審慎調配資源於不同投資組合，以維持上市證券投資策略回報。

前景

展望未來，本公司預期全球經濟開始見底，但金融市場環境仍未完全明朗。然而，鑑於中國市場政策及門檻逐步放寬，將吸引大量本土及海外投資者湧至，為中國私募股權市場帶來更多挑戰及機遇。

Chairman's Statement 主席報告書

PROSPECTS (Continued)

Riding on our management's expertise in the market in China, the Group will continue to ensure our portfolio companies perform to their full potential to consolidate capital gains for shareholders in the long run. With our ability to source quality deals, mobilize management and operations resources, the Group will also pursue business opportunities in other areas, such as natural resources and alternate energy projects. The Group believes we will be in an ideal position to find right acquisition and exit opportunities and generate higher return multiples in the next two to three years to further consolidate our position in the private equity sector.

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 as well as their confidence in the Group.

Chui Tak Keung, Duncan
Chairman

Hong Kong, 23 October 2009

前景 (續)

建基於本集團管理團隊於中國市場的豐富經驗，本集團將盡力確保投資組合下之項目全面發揮，為股東鞏固增值資產。通過本集團本身於尋找優質投資項目、推動管理及營運資源，本集團亦配合發展計劃，積極尋找其他有潛力之業務機會，包括天然資源及另類能源等項目。本集團深信，我們正處於找尋合適併購目標及出售機會之理想位置，進一步鞏固本集團於私募股權之地位，於未來兩至三年為股東賺取高倍數回報。

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，二零零九年十月二十三日

Biographies of Directors 董事履歷

EXECUTIVE DIRECTORS

Mr. Chui Tak Keung, Duncan, aged 40, Chairman of the Group, holds a Bachelor of Science degree (Applied and Engineering Physics) and a Master of Engineering degree (Operations Research and Industrial Engineering) from Cornell University respectively. Mr. Chui is an experienced investor and business manager for direct investment and private equity ventures in Asia. He 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. Chui is also an executive director and the CEO of China Private Equity Investment Holdings Limited, whose securities are listed on AIM board of the London Stock Exchange.

Mr. Chow Ka Wo, Alex, aged 42, 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 an experienced corporate investment and financial advisor and is currently an executive director of Karl Thomson Financial Advisory Limited ("KTFA"), which is a subsidiary of Karl Thomson Holdings Limited, whose securities are listed on the main board of The Stock Exchange of Hong Kong Limited. 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. Chow is also an executive director of Shenyang Public Utility Holdings Company Limited, whose securities are listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Yau Chung Hong, aged 39, obtained a Bachelor degree in Accountancy from Hong Kong Polytechnic University. 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. Mr. Yau is also an independent non-executive director of China Zenith Chemical Group Limited and Royale Furniture Holdings Limited, the securities of both of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

執行董事

徐德強先生，40歲，本集團主席，持有康乃爾大學應用及工程物理學士學位及業務研究及工業工程碩士學位。徐先生為資深投資者及亞洲直接投資與私人股本企業業務經理，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。徐先生亦是China Private Equity Investment Holdings Limited (倫敦交易所AIM板上市公司)之執行董事兼行政總裁。

周家和先生，42歲，持有柏克萊加州大學應用數學及經濟學文學學士學位以及美國康乃爾大學經濟學文學碩士學位。周先生為資深企業投資及財務顧問，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)。周先生亦是瀋陽公用發展股份有限公司(聯交所主板上市公司)之執行董事。

丘忠航先生，39歲，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。丘先生亦是中國天化工集團有限公司(聯交所主板上市公司)及皇朝傢俬控股有限公司(聯交所主板上市公司)之獨立非執行董事。

Biographies of Directors 董事履歷

NON-EXECUTIVE DIRECTOR

Mr. Ma Kwok Keung, Kenneth, aged 49, graduated from the Australian National University with a Bachelor degree in Arts (majoring in computer science and accounting) and laws. Mr. Ma is a practicing solicitor in Hong Kong and 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 40, obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University. 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 37, graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information System. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia. Mr. Chan is currently an associate director of Go-To-Asia Investment Limited. Mr. Chan is also an independent non-executive director of Shenyang Public Utility Holdings Company Limited, whose securities are listed on the main board of The Stock Exchange of Hong Kong Limited, and of China Data Broadcasting Holdings Limited, whose securities are listed on the GEM board of The Stock Exchange of Hong Kong Limited.

Mr. Shiu Siu Tao, aged 46, 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. Mr. Shiu has close to 20 years of experience in the corporate finance field that covers a wide array of industries. He is currently Managing Director of ECM Department at China Merchants Securities (Hong Kong) Company Limited.

非執行董事

馬國強先生，49歲，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。彼於一九八七年成為香港高等法院執業律師，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，40歲，持有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，37歲，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。陳先生現為Go-To-Asia Investment Limited聯席董事。陳先生亦是瀋陽公用發展股份有限公司(聯交所主板上市公司)及中華數據廣播控股有限公司(聯交所創業板上市公司)之獨立非執行董事。

蕭少滔先生，46歲，持有法國巴黎HEC School of Management (Hautes Etudes Commerciales)金融研究生學位及香港中文大學工商管理學士學位。彼於多個行業之企業融資方面累積接近20年經驗，目前在招商證券(香港)有限公司出任資本市場部董事總經理。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the year under review, the Group reported a negative turnover of HK\$5,550,573 (2008: negative HK\$2,028,359) and net loss attributable to equity holders of the Company of HK\$14,957,159 (2008: loss of HK\$23,442,685). 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 2009, the net assets value ("NAV") of the Group was HK\$249,873,297 (2008: HK\$231,982,567), an increase of 7.71% over the same period in 2008. The NAV per share of the Group was HK\$0.969 (2008: HK\$0.188).

Liquidity and Financial Resources

The Group continued to maintain a healthy balance sheet as at 30 June 2009. The Group's bank balances amounted to HK\$1,639,410 (2008: HK\$7,689,941) which accounted for 0.82% (2008: 5.46%) of the Group's total current assets. The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

Capital Structure

As a result of a one for two rights issue at a subscription price of HK\$0.05 per rights share, 616,172,727 Shares were allotted and issued on 13 August 2008, making the number of issued shares to 1,848,518,181 (par HK\$0.01). The Shares were consolidated on a two into one basis on 18 August 2008 into 924,259,090 (par HK\$0.02). The Company made a placing, under which 150,150,000 shares were allotted and issued at HK\$0.045 each on 10 February 2009. The Shares were then consolidated on a five into one basis on 16 February 2009 into 214,881,818 (par HK\$0.10). Between 27 May 2009 and 4 June 2009, convertible bonds in the amount of HK\$8,100,000 were converted into 35,999,997 shares at HK\$0.225 each. 6,940,363 shares were allotted and issued at HK\$0.315 each on 23 June 2009 in another placing exercise, making the total number of issued shares to 257,822,178.

財務回顧

於回顧年內，本集團錄得營業額負5,550,573港元(二零零八年：負2,028,359港元)，本集團股權持有人應佔虧損淨額為14,957,159港元(二零零八年：虧損23,442,685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術投資項目。

於二零零九年六月三十日，本集團之資產淨值(「資產淨值」)為249,873,297港元(二零零八年：231,982,567港元)，較去年同期上升7.71%。本集團每股資產淨值為0.969港元(二零零八年：0.188港元)。

流動資金及財務資源

於二零零九年六月三十日，本集團繼續維持健全之資產負債表。本集團之銀行結餘為1,639,410港元(二零零八年：7,689,941港元)，相當於本集團流動資產總值0.82%(二零零八年：5.46%)。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

由於按認購價每股供股股份0.05港元以每兩股股份供一股之基準進行供股，616,172,727股股份已於二零零八年八月十三日配發及發行，已發行股份(面值每股0.01港元)數目因而增至1,848,518,181股。於二零零八年八月十八日，股份按二合一的比例合併為924,259,090股(面值每股0.02港元)。其後本公司以每股0.045港元配售150,150,000股股份，股份於二零零九年二月十日配發及發行。於二零零九年二月十六日，股份按五合一的比例合併為214,881,818股(面值每股0.10港元)。於二零零九年五月二十七日至六月四日期間，總值8,100,000港元的可換股債券按每股0.225港元被換成35,999,997股。在另一次以配售價每股0.315港元的配售中，6,940,363股股份已於二零零九年六月二十三日配發及發行，令已發行股份數目增至257,822,178股。

Management Discussion and Analysis 管理層討論及分析

Capital Commitment and Contingent Liabilities

As at 30 June 2009, the Group had no material contingent liabilities and no capital commitment:

資本承擔及或然負債

於二零零九年六月三十日，本集團並無重大或然負債及無資本承擔：

	2009 二零零九年 HK\$ 港元	2008 二零零八年 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.

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。

Human Resources

As at 30 June 2009, the Group had 4 employees excluding directors. Total staff costs excluding directors' remuneration amounted to HK\$1,057,714 (2008: HK\$835,510). 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.

人力資源

於二零零九年六月三十日，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1,057,714港元(二零零八年：835,510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。

Significant Acquisition and Disposal of Subsidiaries

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

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或出售。

Management Discussion and Analysis

管理層討論及分析

Charge of Assets

As at 30 June 2009, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

資產抵押

於二零零九年六月三十日，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：

		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Plant and equipment	廠房及設備	1,544,440	2,088,388
Available-for-sale investments	可供出售投資	57,992,368	59,663,364
Financial assets at FVTPL	按公允值於損益表處理之財務資產	15,694,078	24,484,446
		75,230,886	86,236,198

Corporate Governance Report

企業管治報告

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).

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，董事會不斷檢討集團之企業管治守則，並實踐董事會對堅守優越企業管治之承諾。

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。

於回顧年度內，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。

Corporate Governance Report

企業管治報告

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	26/(26)	N/A不適用	N/A不適用
Yau Chung Hong	丘忠航	22/(26)	N/A不適用	N/A不適用
Chow Ka Wo, Alex	周家和	25/(26)	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	11/(13)	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	13/(13)	2/(2)	0/(0)
Chan Ming Sun, Jonathan	陳銘樂	13/(13)	1/(2)	0/(0)
Shiu Siu Tao	蕭少滔	11/(13)	2/(2)	0/(0)

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 and page 9 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 15 to the consolidated financial statements.

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。

於本報告日期，本公司董事之個人資料詳載於本年報第8頁及第9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15。

Corporate Governance Report

企業管治報告

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.

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.

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。董事會會檢討上述做法並於需要時考慮修訂細則。

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。本公司有委任主席，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，並可有效率和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。

Corporate Governance Report 企業管治報告

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 2009, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 30 June 2008 and the interim accounts for the six months ended 31 December 2008 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.

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.

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值告退。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。截至二零零九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二零零八年六月三十日止年度末期業績及截至二零零八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。

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。

Corporate Governance Report 企業管治報告

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.

AUDITOR'S REMUNERATION

The Company appointed Cheng & Cheng Limited as auditor of the Company on 8 September 2009 following the resignation of SHINEWING (HK) CPA Limited on 1 September 2009. Total auditor's remuneration in relation to statutory and other audit work of the Group amounted to HK\$420,000 (2008: HK\$450,000). No fee was paid for other non-audit services provided by the auditors for the Company and its subsidiaries during the year ended 30 June 2009.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 25 and page 26.

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

在信永中和(香港)會計師事務所有限公司於二零零九年九月一日辭任本公司核數師後，本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師。截至二零零九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420,000港元(二零零八年：450,000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25頁及第26頁「獨立核數師報告」一節。

Corporate Governance Report

企業管治報告

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.

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。

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出意見，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。

Report of the Directors 董事報告

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 2009.

PRINCIPAL ACTIVITIES

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 43 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2009 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 27 to 95. The Directors do not recommend the payment of a final dividend for the year ended 30 June 2009.

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 as at 30 June 2009 amounted to HK\$157,752,804 (2008: HK\$128,654,543), 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二零零九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

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43。

業績及分派

截至二零零九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27至第95頁之綜合財務報表內。董事會不建議派發截至二零零九年六月三十日止年度之末期股息。

股本及儲備

本公司於年度內之股本變動詳情載於綜合財務報表附註30。

本集團於年度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，於二零零九年六月三十日，本公司之可供分派儲備為157,752,804港元(二零零八年：128,654,543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

本集團於年度內之廠房及設備變動詳情載於綜合財務報表附註16。

Report of the Directors 董事報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate to conform with current year's presentation, is set out on page 96.

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. Yau Chung Hong and Mr. Ma Kwok Keung, Kenneth shall retire by rotation at the forthcoming annual general meeting and, both being eligible, Mr. Yau will offer himself while Mr. Ma will not offer himself for re-election thereat.

財務概要

本集團過去五個財政年度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96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。年度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
陳銘樂先生
蕭少滔先生

根據本公司之公司章程細則第88(1)條，丘忠航先生及馬國強先生將於即將舉行之股東週年大會上輪值告退，彼等均合資格於大會上膺選連任，丘忠航先生表示願意膺選連任，馬國強先生則表示無意連任。

Report of the Directors 董事報告

DIRECTORS' SERVICE CONTRACTS

As at 30 June 2009, 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.

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 35 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 2009, 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\$0.10 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)	35,345,000	13.71%
Chow Ka Wo, Alex	周家和	180,000	0.07%

Note: Mr. Chui Tak Keung, Duncan, an executive director of the Company, was personally interested in 22,575,000 shares and deemed to be interested in 12,770,000 shares by virtue of his control in FLM Investment Limited.

董事之服務合約

於二零零九年六月三十日，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。

董事於合約之權益

除於綜合財務報表附註35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

於二零零九年六月三十日，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0.10港元之普通股

附註：本公司執行董事徐德強先生擁有22,575,000股個人權益，並因持有FLM Investment Limited之股權，因而被視為於12,770,000股股份中擁有權益。

Report of the Directors 董事報告

DIRECTORS' INTERESTS IN EQUITY SECURITIES (Continued)

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 2009.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, no 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.

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.

董事於股本證券之權益(續)

除上文所披露者外，於二零零九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。

主要股東

於二零零九年六月三十日，並無任何人士(董事及本公司主要行政人員除外)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。

董事購買股份或債權證之權利

於年度內任何時間，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

年度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。

Report of the Directors 董事報告

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 agreement dated 13 January 2009 made between the Company and Guoyuan Securities Brokerage (Hong Kong) Limited on placing 150,150,000 new Shares of the Company at a placing price of HK\$0.045 each.
2. Subscription agreement dated 16 December 2008 made between the Company and Wise Dynasty Limited whereby Wise Dynasty Limited agreed to subscribe for convertible bonds of the Company in the aggregate principal amount of HK\$8,100,000 to be issued by the Company at the conversion price of HK\$0.045 per Share (subject to adjustment).
3. Subscription Agreement dated 16 June 2009 entered into between the Company and Mr. Wong Kwong Sing concerning a subscription by Mr. Wong Kwong Sing of 6,940,363 new Shares of the Company at the subscription price of HK\$0.315 each.

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 2009, 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 related party and connected transactions of the Group during the year are set out in note 35 to the consolidated financial statements.

重大合約

本公司於年度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. 於二零零九年一月十三日,本公司與國元證券經紀(香港)有限公司訂立配售協議,按配售價每股0.045港元配售150,150,000股本公司新股份。
2. 於二零零八年十二月十六日,本公司與Wise Dynasty Limited訂立認購協議,據此Wise Dynasty Limited認購本公司可換股債券8,100,000港元,債券按可每股0.045港元(可予調整)的換股價轉換為本公司股份。
3. 於二零零九年六月十六日,本公司與黃廣盛先生訂立認購協議,據此黃廣盛先生按每股0.315港元的認購價認購6,940,363股本公司新股份。

除上文披露者外,本集團任何成員公司於年度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

於二零零九年六月三十日,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

年度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35。

Report of the Directors 董事報告

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.

POST BALANCE SHEET EVENTS

Details of the subsequent events of the Group are set out in note 39 to the consolidated financial statements.

AUDITOR

Cheng & Cheng Limited retires and a resolution for its reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chow Ka Wo, Alex
Executive Director

Hong Kong, 23 October 2009

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39。

核數師

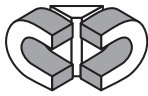
鄭鄭會計師事務所有限公司將告退任，而就續聘其為本公司核數師之決議案將於應屆股東週年大會上提出。

代表董事會

執行董事
周家和

香港，二零零九年十月二十三日

Independent Auditor's Report 獨立核數師報告



CHENG & CHENG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS
鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F, Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道138號聯合鹿島大廈10樓

TO THE SHAREHOLDERS OF SINO KATALYTICS INVESTMENT CORPORATION *(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 27 to 95 which comprise the consolidated balance sheet as at 30 June 2009, 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 plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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(以下簡稱「我們」)已完成審核載於第27頁至第95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，其中包括於二零零九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，藉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。

Independent Auditor's Report 獨立核數師報告

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 2009 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.

Cheng & Cheng Limited

Certified Public Accountants

Li Wing Sum Steven

Practising Certificate Number: P03747

Hong Kong, 23 October 2009

核數師的責任(續)

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

我們認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零零九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。

鄭鄭會計師事務所有限公司

執業會計師

李永森

執業證書號碼：P03747

香港，二零零九年十月二十三日

Consolidated Income Statement 綜合損益表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
				(Restated) (重列)
Turnover	營業額	7	(5,550,573)	(2,028,359)
Other income	其他收入	9	2,681,278	6,293,706
Administrative expenses	行政費用		(12,445,054)	(17,486,331)
Reversal (impairment loss) recognised in respect of other receivables	回撥(確認)其他應收 賬款虧損	21	1,300,000	(13,364,235)
Operating loss	營運虧損		(14,014,349)	(26,585,219)
Finance costs	融資成本	10	(2,127,863)	(2,800,130)
Share of results of an associate	應佔聯營公司業績	17	1,185,053	6,385,914
Loss before tax	除稅前虧損	12	(14,957,159)	(22,999,435)
Income tax expense	所得稅開支	11	-	(443,250)
Loss for the year	本年度虧損		(14,957,159)	(23,442,685)
Dividend	股息	13	-	-
Loss per share – basic	每股虧損 – 基本	14	(0.0779)	(0.0226)
– 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 2009 於二零零九年六月三十日

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	2,427,110	3,350,491
Interest in an associate	於聯營公司之權益	17	12,444,239	11,259,186
Loan receivables	應收貸款款項	18	-	10,000,000
Available-for-sale investments	可供出售投資	19	57,992,368	97,492,972
			72,863,717	122,102,649
Current assets	流動資產			
Available-for-sale investments	可供出售投資	19	118,003,200	71,043,665
Financial assets at fair value through profit or loss	按公允值於損益表內處理之財務資產	20	15,694,078	24,484,446
Loan receivables	應收貸款款項	18	10,000,000	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	8,767,406	3,228,165
Amounts due from investee companies	應收接受投資公司款項	22	10,255,191	14,944,723
Amounts due from related companies	應收關連公司款項	23	13,850	13,400
Amount due from an associate	應收一間聯營公司款項	17	35,063,500	19,378,500
Bank balances	銀行結餘	24	1,639,410	7,689,941
			199,436,635	140,782,840
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	25	9,118,717	16,992,516
Amounts due to directors	應付董事款項	26	149,258	634,835
Amounts due to related companies	應付關連公司款項	27	310,380	1,465,873
Tax payable	應付稅項		1,030,134	1,030,134
Debentures	債權證	28	11,000,000	10,000,000
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	29	818,566	779,564
			22,427,055	30,902,922
Net current assets	流動資產淨值		177,009,580	109,879,918
			249,873,297	231,982,567
Capital and reserves	資本及儲備			
Share capital	股本	30	25,782,218	12,323,454
Reserves	儲備		223,550,667	218,546,960
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		249,332,885	230,870,414
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	540,412	1,112,153
			249,873,297	231,982,567
Net asset value per share	每股資產淨值	32	0.9692	0.1882

The consolidated financial statements on pages 27 to 95 were approved and authorised for issue by the Board of Directors on 23 October 2009 and are signed on its behalf by:

載於第27頁至95頁之綜合財務報表已於二零零九年十月二十三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 2009 截至二零零九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權益				
		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Investments revaluation reserve 投資重估儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2007	於二零零七年 七月一日	6,043,636	106,222,729	15,789,836	(10,754,127)	117,302,074
Loss and total recognised expenses for the year	本年度虧損及 已確認支出總額	-	-	-	(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 disposal of available-for-sale investment	轉移可供出售投資之損益	-	-	(1,163,336)	-	(1,163,336)
Issue of ordinary shares by rights issue (Note 30(a))	以供股方式發行普通股 (附註30(a))	3,021,818	51,370,909	-	-	54,392,727
Issue of ordinary shares by placing (Note 30(b))	以配售方式發行 普通股(附註30(b))	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 and 1 July 2008	於二零零八年 六月三十日及 二零零八年七月一日	12,323,454	188,055,355	64,688,417	(34,196,812)	230,870,414
Loss and total recognised expense for the year	本年度虧損及 已確認開支總額	-	-	-	(14,957,159)	(14,957,159)
Loss on fair value changes of available-for-sale investments and total expenses recognised directly in equity (Note 19)	於權益直接確認之 可供出售投資及 支出總額之公允值 變動之虧損(附註19)	-	-	(12,541,069)	-	(12,541,069)
Issue of ordinary shares by rights issue (Note 30(c))	以供股方式發行普通股 (附註30(c))	6,161,728	24,646,909	-	-	30,808,637
Issue of ordinary shares by placing (Note 30(f))	以配售方式發行普通股 (附註30(f))	3,697,036	5,245,928	-	-	8,942,964
Exercise of conversion rights (Note 34)	行使可換股債券兌換權 (附註34)	3,600,000	4,500,000	-	-	8,100,000
Shares issue expenses	股份發行費用	-	(1,890,902)	-	-	(1,890,902)
At 30 June 2009	於二零零九年 六月三十日	25,782,218	220,557,290	52,147,348	(49,153,971)	249,332,885

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(14,957,159)	(22,999,435)
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	1,277,996	1,196,271
(Reversal) impairment loss recognised in respect of other receivables	(回撥)確認其他應收款項之減值虧損	(1,300,000)	13,364,235
Interest income	利息收入	(2,614,786)	(3,273,557)
Interest expenses	利息開支	2,127,863	2,800,130
Change in fair value of financial assets at FVTPL	按公允值於損益表內處理之財務資產公允值變動	-	15,384,545
Share of results of an associate	應佔聯營公司業績	(1,185,053)	(6,385,914)
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)
Loss on written-off of plant and equipment	撤銷設備之虧損	-	272,887
Loss on disposal of plant and equipment	出售廠房及設備之虧損	66,733	47,088
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(16,584,406)	(2,221,570)
Decrease (increase) in financial assets at FVTPL	按公允值於損益表內處理之財務資產減少(增加)	8,790,368	(19,112,871)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)減少	(1,624,455)	10,189,519
(Decrease) increase in other payables and accruals	其他應付款項及應計費用(減少)增加	(7,873,799)	6,798,369
Cash used in operations	經營業務流出現金	(17,292,292)	(4,346,553)
Interest received	已收利息	-	1,587,276
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	(1,914,009)	(2,550,284)
Interest on obligations under finance leases	融資租約承擔之利息	(213,854)	(159,764)
NET CASH USED IN OPERATING ACTIVITIES	經營業務現金流出淨額結轉	(19,420,155)	(5,469,325)
CARRIED FORWARD			

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
NET CASH USED IN OPERATING ACTIVITIES	承前經營業務現金流出淨額		
BROUGHT FORWARD		(19,420,155)	(5,469,325)
INVESTING ACTIVITIES	投資活動		
Decrease (increase) in amount due from investee companies	應收投資公司款項 減少(增加)	4,689,532	(12,977,990)
Acquisition of available-for-sale investments	收購可供出售投資	(20,000,000)	(60,000,000)
Increase in amount due from an associate	增加應收聯營公司款項	(15,685,000)	(6,679,990)
(Increase) decrease in amounts due from related companies	(增加)減少應收關連公司款項	(450)	576,400
Purchases of plant and equipment	購買廠房及設備	(133,348)	(1,978,093)
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
Sales proceeds from disposal of plant and equipment	出售可供出售廠房及設備	120,000	-
Disposal of subsidiaries (Note 33)	出售附屬公司(附註33)	-	(1,500,000)
NET CASH USED IN INVESTING ACTIVITIES	投資活動現金淨額流出	(31,009,266)	(73,528,998)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of ordinary shares	發行普通股所得款項	47,851,601	90,486,727
Proceeds from issue of debentures	發行債權證所得款項	6,000,000	17,000,000
Repayment of debentures	償還債權證所付款項	(5,000,000)	(29,000,000)
Expenses on issue of ordinary shares	發行普通股開支	(1,890,902)	(2,374,283)
Repayments of obligations under finance leases	償還融資租約承擔所付款項	(940,739)	(380,154)
Decrease in amounts due to related companies	減少應付關連公司款項	(1,155,493)	(3,037,402)
(Decrease) increase in amounts due to directors	(減少)增加應付董事款項	(485,577)	219,732
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金淨額流出	44,378,890	72,914,620
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(6,050,531)	(614,378)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	7,689,941	8,304,319
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by, bank balances	年終現金及現金等價物， 以銀行結餘呈列	1,639,410	7,689,941

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2009 截至二零零九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 2008.

Hong Kong Accounting Standard (“HKAS”) 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 9 & HKAS 39	Embedded Derivatives
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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業務於主要投資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」），該等準則於二零零八年七月一日開始之財政年度生效。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	財務資產之重新分類
香港（國際財務報告詮釋委員會）– 詮釋第9號及香港會計準則第39號	嵌入式衍生工具重估
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
香港（國際財務報告詮釋委員會）– 詮釋第13號	客戶忠誠計劃
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

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九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.

During the current accounting period, the Group has early adopted HKFRS 8, Operating Segments (“HKFRS 8”), which is effective for accounting periods beginning on or after 1 January 2009.

HKFRS 8 superseded HKAS 14, Segment Reporting, and requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This differs from the presentation of segment information in prior years which was based on a dis-aggregation of the Group’s financial statements into segments based on related products and services and geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s chief operating decision makers. The new accounting policy on adoption of HKFRS 8 has been applied retrospectively with comparatives restated.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵

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。

本會計期間，本集團提早採用原於二零零九年一月一日或以後開始的會計期間方始生效的香港財務報告準則第8號－經營分部。

香港財務報告準則第8號取代香港會計準則第14號－分部報告，並要求分部披露需循本集團主要營運決策人如何考量及管理本集團之角度編撰，而呈列在各報告分類之數據應為上報給主要營運決策人作評核分部表現、營運相關決策事宜之指標。以前年度的分部資料是將本集團財務報表按相關產品、服務及區域拆分別示，這與本年度的有異。採納香港財務報告準則第8號，令分部資料的呈列方式與提供予本集團主要營運決策人之內部報告更趨一致。因採納香港財務報告第8號的新會計政策，已引用在去年數據，而相關比較數字亦已重列。

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。

香港財務報告準則(修訂本)	二零零八年香港財務報告準則之改進 ¹
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 ²
香港會計準則第1號(經修訂)	財務報表之呈列 ³
香港會計準則第23號(經修訂)	借貸成本 ³
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤時產生及責任 ³
香港會計準則第39號(修訂本)	合資格對沖項目 ⁴
香港財務報告準則第1號(修訂本)	首次採納者的額外豁免 ⁵

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁶
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁷

¹ Effective for annual periods beginning on or after 1 January 2009, except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009, 1 July, 2009 or 1 January, 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2009

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods beginning on or after 1 January 2010

⁶ Effective for annual periods beginning on or after 1 October 2008

⁷ Effective for transfers on or after 1 July 2009

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)

香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ³
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ³
香港財務報告準則第2號(修訂本)	集團按現金結算的按股份基礎結算的交易 ⁵
香港財務報告準則第3號(經修訂)	業務合併 ⁴
香港財務報告準則第7號(修訂本)	財務工具的披露修訂 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 ³
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 ⁶
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產 ⁴
香港(國際財務報告詮釋委員會)–詮釋第18號	轉讓客戶之資產 ⁷

¹ 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年一月一日、二零零九年七月一日或二零一零年一月一日之後開始之年度期間生效，如適用

³ 於二零零九年一月一日或之後開始之年度期間生效

⁴ 於二零零九年七月一日或之後開始之年度期間生效

⁵ 於二零一零年一月一日或之後開始之年度期間生效

⁶ 於二零零八年十月一日或之後開始之年度期間生效

⁷ 適用於二零零九年七月一日或以後作出之轉移

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

Change in revenue recognition policy

In previous years, net changes in fair value of financial assets of financial assets at FVTPL were presented in the consolidated income statement separately, in accordance with the then Group’s accounting policy.

In current year, the Group has revised the accounting policy in order to comply more fully with HKAS 39 and to conform with market practice, whereby the net changes in fair value of financial assets at FVTPL are recognised in the consolidated income statement within revenue.

The effects of the change in accounting policy have been accounted for retrospectively with comparative figures restated. The specific line items affected are as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Increase (decrease) in turnover	營業額增加(減少)	11,196,620	(15,384,545)
Change in fair value of financial assets at FVTPL	按公允值於損益表處理之 財務資產公允值變動	(11,196,620)	15,384,545

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.

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)

收入確認政策改變

過去數年，透過按公允值於損益表處理之財務資產淨公允值變動按照當時本集團之會計政策，在綜合損益表中分開呈列。

於本年度，本集團曾調整會計政策，以便更充分遵守會計準則第39號，並符合市場慣例，即按公允值於損益表處理之財務資產淨公允值的變動確認於綜合損益表中的收入。

會計政策變更對比較數字之影響會已被追溯重列。特定項目的具體影響如下：

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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.

3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟若干財務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佈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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

財務資產及財務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。財務資產及財務負債起初按公允值計量。收購或發行財務資產及財務負債直接應佔之交易成本(按公允值計入損益表內處理之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務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財務資產或財務負債直接應佔之交易成本即時於損益表內確認。

財務資產

本集團之財務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財務資產、貸款及應收款項以及可供出售之財務資產。所有日常購買或出售財務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財務資產，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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

實際利率法為計算財務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財務資產之預計年期或(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財務資產

按公允值於損益表內處理之財務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財務資產。

倘出現下列情況，財務資產於初步確認時指定按公允值於損益表內處理：

- 有關指定撇銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，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財務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財務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財務資產。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(見下文有關財務資產之減值虧損之會計政策)。

可供出售財務資產

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

於首次確認後每個結算日，可供出售財務資產按公允值計算。公允值之變動於權益中確認，直至該財務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(見下文有關財務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(見下文有關財務資產之減值虧損之會計政策)。

財務資產之減值虧損

除按公允值於損益表內處理之財務資產外，財務資產於各結算日進行減值評估。倘有客觀證據證明財務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，則財務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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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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 counter party; 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)

財務資產之減值虧損(續)

就任何其他財務資產而言，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財務資產而言，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財務資產而言，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。

就以成本入賬之財務資產而言，減值數額乃根據資產賬面值與按類似財務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)

財務資產之減值虧損(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，所有財務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財務資產而言，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。

財務負債及權益

集團實體發行之財務負債及股本工具乃根據所訂立合同安排之性質與財務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。本集團之財務負債一般分類為其他財務負債。

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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

實際利率法乃計算財務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財務負債之預計年期或(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。

其他財務負債

其他財務負債(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，或財務資產被轉讓而本集團已轉讓財務資產擁有權之絕大部分風險及回報時，該等財務資產會取消確認。於取消確認財務資產時，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，財務負債會取消確認。獲取取消確認之財務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。

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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. It also includes the net gains (losses) on financial assets at FVTPL.

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財務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財務資產)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。

財務資產(包括按公允值於損益表內處理之財務資產)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財務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。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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 2009.

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，因此於截至二零零九年六月三十日止年度並無任何減值虧損撥備。

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For the year ended 30 June 2009 截至二零零九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 2009 was HK\$175,995,568 (2008: HK\$168,536,637), 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。

於二零零九年六月三十日，可供出售投資之賬面值為175,995,568港元(二零零八年：168,536,637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。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

6. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

6. 金融工具

a) 金融工具之分類

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值於損益表內處理之財務資產	15,694,078	24,484,446
Loan and receivables	貸款及應收款項		
– loan receivables	– 應收貸款款項	10,000,000	10,000,000
– other receivables, net	– 其他應收款項，淨額	2,449,273	2,752,564
– amounts due from investee companies	– 應收接受投資公司款項	10,255,191	14,944,723
– amounts due from related companies	– 應收關連公司款項	13,850	13,400
– amount due from an associate	– 應收聯營公司款項	35,063,500	19,378,500
– bank balances	– 銀行結餘	1,639,410	7,689,941
		59,421,224	54,779,128
Available-for-sale investments	可供出售投資	175,995,568	168,536,637
		251,110,870	247,800,211
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列值之其他財務負債		
– other payables	– 其他應付款項	2,950,507	13,925,334
– amounts due to directors	– 應付董事款項	149,258	634,835
– amounts due to related companies	– 應付關連公司款項	310,380	1,465,873
– debentures	– 債權證	11,000,000	10,000,000
– obligations under finance leases	– 融資租約承擔	1,358,978	1,891,717
		15,769,123	27,917,759

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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財務資產、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

本集團之財務資產及財務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財務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。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

For the equity security listed on the Stock Exchange, an average volatility of 74.26% has been observed in the Heng Sang Index during 2009.

ii) Other price risk (Continued)

In respect of the financial assets at FVTPL, the following table demonstrates the sensitivity to every 75% 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)

就於聯交所上市之股本證券而言，於二零零九年恒生指數錄得平均波幅74.26%。

ii) 其他價格風險(續)

就按公允值於損益表內處理之財務資產而言，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財務資產之公允值之每75%變動之敏感性。

		Carrying amount of equity investments 股本投資 之賬面值 HK\$ 港元	Increase (decrease) in loss before tax 除稅前虧損 增加(減少) HK\$ 港元	Increase (decrease) in equity 股本增加 (減少) HK\$ 港元
2009	二零零九年			
Investments listed in: Hong Kong	於以下地區之上市投資： 香港			
- financial assets at FVTPL	- 按公允值於損益表內 處理之財務資產	15,694,078	11,770,559	-
2008	二零零八年			
Investments listed in: Hong Kong	於以下地區之上市投資： 香港			
- financial assets at FVTPL	- 按公允值於損益表內 處理之財務資產	24,484,446	18,363,335	-

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For the year ended 30 June 2009 截至二零零九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 2009 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

倘交易對手於二零零九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財務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財務資產之可收回款額，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。

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For the year ended 30 June 2009 截至二零零九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 2009 and 30 June 2008. 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 2009

	On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
Other payables 其他應付款項	2,950,507	-	-	2,950,507	2,950,507
Amounts due to directors 應付董事款項	149,258	-	-	149,258	149,258
Amounts due to related companies 應付關連公司款項	310,380	-	-	310,380	310,380
Debentures 債權證	11,820,000	-	-	11,820,000	11,000,000
Obligations under finance leases 融資租約承擔	972,000	458,110	163,200	1,593,310	1,358,978
	16,202,145	458,110	163,200	16,823,455	15,769,123

As at 30 June 2008

	On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying amount 賬面值 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

6. 金融工具(續)

b) 財務風險管理目標及政策(續)

到期日分析

下表詳列本集團之財務負債於二零零九年六月三十日及二零零八年六月三十日之剩餘合約到期情況。下表乃根據財務負債之未貼現現金流量而開列，該等財務負債乃根據本集團須付款之最早日期分類。

於二零零九年六月三十日

於二零零八年六月三十日

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For the year ended 30 June 2009 截至二零零九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 and net losses on financial assets at FVTPL during the year as follows:

6. 金融工具(續)

c) 公允值

財務資產及財務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財務資產及財務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
- 其他財務資產及財務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。

由於財務資產及財務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財務資產及財務負債之賬面值與其公允值相若。

7. 營業額

營業額指年度內按公允值於損益表處理之財務資產虧損及投資之已收或應收款項如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元 (Restated) (重列)
Turnover	營業額		
Net losses on financial assets at FVTPL	於公允值於損益表處理之財務資產淨虧損	(5,921,763)	(2,287,178)
Dividend income from investments in listed securities	投資上市證券之股息收入	369,343	119,315
Interest income on margin accounts	孖展賬戶之利息收入	1,847	139,504
		(5,550,573)	(2,028,359)

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

8. SEGMENT INFORMATION

The Group has early adopted HKFRS 8 “Operating segments” during the year. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, “Segment reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. The Group is principally engaged in investment business, the directors consider there is only one business segment significant enough for disclosure.

8. 分部資料

本集團於本年度提前採納香港財務報告準則第8號經營分部。香港財務報告準則第8號要求以本集團之主要營運決策者在決定分部資源分配及其表現評估上所定期審閱不同部門之內部報告作為分辨經營分部之基準。相反，原準則（香港會計準則第14號分部報告）則要求實體以實體之內部財務呈報機制向主要管理層人員呈報，而採用風險及獎賞方法以分辨兩組分部（業務分部及地區分部）僅作為分辨該等分部之起點。本集團主要從事投資業務，因此，董事認為只有一個重大業務分部須予披露。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

9. OTHER INCOME

9. 其他收入

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 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
Interest income on convertible loan receivables	應收可換股貸款之利息收入	-	800,000
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	2,159,553	885,733
Interest income on other receivables	其他應收款項之利息收入	455,233	1,587,824
Sundry income	雜項收入	66,492	392,329
		2,681,278	6,293,706

10. FINANCE COSTS

10. 融資成本

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 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	21,239	3,834
- debentures	- 債權證	1,227,151	1,371,007
- margin accounts	- 孖展賬戶	608,085	1,265,525
- convertible bonds	- 可換股債券	57,534	-
- finance leases	- 融資租約	213,854	159,764
		2,127,863	2,800,130

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綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

11. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 30 June 2009.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated income statement as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Loss before tax	除稅前虧損	(14,957,159)	(22,999,435)
Tax at domestic income tax rate of 16.5%	按本地所得稅率16.5% 計算之稅項	(2,467,931)	(3,794,907)
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	(195,534)	(1,053,676)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(275,746)	(347,190)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	210,869	2,887,685
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,728,342	2,751,338
Income tax expense	所得稅開支	-	443,250

At 30 June 2009, the Group has unused tax losses of HK\$48,190,105 (2008: HK\$31,654,699) 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

截至二零零九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%計算。

年度內之所得稅開支可與綜合損益表之除稅前虧損對賬如下：

於二零零九年六月三十日，本集團有未動用稅務虧損為48,190,105港元（二零零八年：31,654,699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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

12. LOSS BEFORE TAX

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

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Directors' emoluments (Note 15)	董事酬金(附註15)	3,426,000	6,626,000
Staff costs	員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	978,623	764,827
MPF Scheme contributions	強積金計劃供款	79,091	70,683
Total staff costs	總員工成本	4,483,714	7,461,510
Auditor's remuneration – current year	核數師酬金—本年度	420,000	450,000
Depreciation of plant and equipment	廠房及設備折舊		
– owned assets	– 自有資產	405,346	281,502
– leased assets	– 租賃資產	872,650	914,769
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	1,200,000	1,210,890
Loss on disposal of plant and equipment	出售廠房及設備之虧損	66,733	47,088
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

13. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 30 June 2009 (2008: Nil).

12. 除稅前虧損

本集團之本年度虧損已扣除：

13. 股息

董事並不建議派付截至二零零九年六月三十日止年度之年終股息(二零零八年：無)。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK\$14,957,159 (2008: loss of HK\$23,442,685).

The basic loss per share is based on the weighted average number of 192,023,506 (2008, restated: 1,038,450,112) ordinary shares in issue during the year.

There was no dilution effect on the basic loss per share for the year ended 30 June 2009 and 30 June 2008 as there were no dilutive shares outstanding during the two years ended 30 June 2009 and 2008.

14. 每股虧損

每股基本虧損乃根據本公司股權持有人應佔虧損14,957,159港元(二零零八年：虧損23,442,685港元)計算。

每股基本虧損乃按年度內已發行普通股之加權平均數192,023,506股(二零零八年重列：1,038,450,112股)計算。

由於截至二零零九年六月三十日及二零零八年六月三十日止兩年度內均無潛在之攤薄股份，故此於截至二零零九年及二零零八年六月三十日止兩年度內之每股基本虧損並無攤薄影響。

		Basic loss per share 每股基本虧損	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Loss per share	每股虧損	(0.0779)	(0.0226)

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For the year ended 30 June 2009 截至二零零九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 (2008: seven) directors were as follows:

For the year ended 30 June 2009

		Other emoluments 其他酬金				
		Salaries, allowances and other benefits 薪金、津貼 及其他福利	Performance bonus 績效花紅	MPF Scheme contributions 強積金 計劃供款	Total	
		Fees 袍金 HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<i>Executive directors:</i> 執行董事：						
Chui Tak Keung, Duncan	徐德強	1,800,000	-	-	24,000	1,824,000
Yau Chung Hong	丘忠航	720,000	-	-	-	720,000
Chow Ka Wo, Alex	周家和	480,000	-	-	-	480,000
<i>Non-executive director:</i> 非執行董事：						
Ma Kwok Keung, Kenneth	馬國強	168,000	-	-	-	168,000
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Lam Kwan	林 群	78,000	-	-	-	78,000
Chan Ming Sun, Jonathan	陳銘榮	78,000	-	-	-	78,000
Shiu Siu Tao	蕭少滔	78,000	-	-	-	78,000
		3,402,000	-	-	24,000	3,426,000

15. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予七名(二零零八年：七名)董事之酬金如下：

截至二零零九年六月三十日止年度

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For the year ended 30 June 2009 截至二零零九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 2008

		Other emoluments 其他酬金				Total
		Fees	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Performance bonus 績效花紅	MPF Scheme contributions 強積金 計劃供款	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<i>Executive directors:</i> 執行董事：						
Chui Tak Keung, Duncan	徐德強	1,800,000	–	2,000,000	24,000	3,824,000
Yau Chung Hong	丘忠航	720,000	–	1,000,000	–	1,720,000
Chow Ka Wo, Alex	周家和	480,000	–	200,000	–	680,000
<i>Non-executive director:</i> 非執行董事：						
Ma Kwok Keung, Kenneth	馬國強	168,000	–	–	–	168,000
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Lam Kwan	林 群	78,000	–	–	–	78,000
Chan Ming Sun, Jonathan	陳銘榮	78,000	–	–	–	78,000
Shiu Siu Tao	蕭少滔	78,000	–	–	–	78,000
		3,402,000	–	3,200,000	24,000	6,626,000

No director waived or agreed to waive any emoluments during the two years ended 30 June 2009 and 30 June 2008. 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 2009 and 30 June 2008.

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)

截至二零零八年六月三十日止年度

		Other emoluments 其他酬金				Total
		Fees	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Performance bonus 績效花紅	MPF Scheme contributions 強積金 計劃供款	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元

<i>Executive directors:</i> 執行董事：						
Chui Tak Keung, Duncan	徐德強	1,800,000	–	2,000,000	24,000	3,824,000
Yau Chung Hong	丘忠航	720,000	–	1,000,000	–	1,720,000
Chow Ka Wo, Alex	周家和	480,000	–	200,000	–	680,000
<i>Non-executive director:</i> 非執行董事：						
Ma Kwok Keung, Kenneth	馬國強	168,000	–	–	–	168,000
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Lam Kwan	林 群	78,000	–	–	–	78,000
Chan Ming Sun, Jonathan	陳銘榮	78,000	–	–	–	78,000
Shiu Siu Tao	蕭少滔	78,000	–	–	–	78,000
		3,402,000	–	3,200,000	24,000	6,626,000

截至二零零九年六月三十日及二零零八年六月三十日止兩年度，並無董事放棄或同意放棄任何酬金。截至二零零九年六月三十日及二零零八年六月三十日止兩年度，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。

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For the year ended 30 June 2009 截至二零零九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 (2008: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2008: two) highest paid individuals were as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	552,000	479,500
MPF Scheme contributions	強積金計劃供款	24,000	32,418
		576,000	511,918

The emoluments of the two (2008: two) highest paid individuals fall in the following bands:

		Number of individuals 人數	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Emoluments bands	酬金組別		
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 2009 and 30 June 2008.

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(二零零八年:三名)本公司董事,有關酬金詳情載於上文。其餘兩名(二零零八年:兩名)最高薪人士之酬金如下:

兩名(二零零八年:兩名)最高薪人士之酬金屬以下組別:

截至二零零九年六月三十日及二零零八年六月三十日止兩年度,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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綜合財務報表附註

For the year ended 30 June 2009 截至二零零九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 2007	於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 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日	1,184,360	169,376	120,339	143,530	3,871,584	5,489,189
Additions	添置	-	18,445	7,468	-	515,435	541,348
Disposals	出售	-	-	-	-	(448,159)	(448,159)
At 30 June 2009	於二零零九年六月三十日	1,184,360	187,821	127,807	143,530	3,938,860	5,582,378
ACCUMULATED DEPRECIATION 累計折舊							
At 1 July 2007	於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 and at 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日	194,477	80,437	42,316	38,272	1,783,196	2,138,698
Charge for the year	年內折舊	296,090	42,551	30,822	35,883	872,650	1,277,996
Eliminated on disposals	出售時對銷	-	-	-	-	(261,426)	(261,426)
At 30 June 2009	於二零零九年六月三十日	490,567	122,988	73,138	74,155	2,394,420	3,155,268
CARRYING VALUES 賬面淨值							
At 30 June 2009	於二零零九年六月三十日	693,793	64,833	54,669	69,375	1,544,440	2,427,110
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

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 2009 amounted to HK\$1,544,440 (2008: HK\$2,088,388).

本集團於二零零九年六月三十日之廠房及設備的賬面總值內包括根據融資租約所購買之汽車賬面值為1,544,440港元(二零零八年: 2,088,388港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

17. INTEREST IN AN ASSOCIATE

17. 於聯營公司之權益

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Cost of investment in an unlisted associate	於非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition results	應佔收購後業績	7,944,239	6,759,186
		12,444,239	11,259,186

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Amount due from an associate	應收聯營公司款項	35,063,500	19,378,500

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、免息及須按的要求償還。

As at 30 June 2009, the Group has interest in the following associate:

於二零零九年六月三十日，本集團於以下聯營公司擁有權益：

Name of associate 聯營公司名稱	Form of business structure 業務結構方式	Class of shares held 所持股份類別	Place of incorporation and operations 註冊成立地點及經營地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔權益之百分比	Principal activities 主要活動
CNI Bullion Limited 中國北方金銀業有限公司	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

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

17. INTEREST IN AN ASSOCIATE (Continued)

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

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Total assets	總資產	68,251,763	97,805,458
Total liabilities	總負債	(26,770,966)	(60,274,839)
Net assets	資產淨值	41,480,797	37,530,619
Group's share of net assets of an associate	本集團應佔聯營公司資產淨值	12,444,239	11,259,186
Turnover	營業額	81,474,723	104,860,028
Profit for the year	本年度溢利	3,950,177	21,286,380
Group's share of results of an associate for the year	本集團年內應佔聯營公司業績	1,185,053	6,385,914

17. 於聯營公司之權益(續)

本集團聯營公司之未經審核財務資料概要列載如下：

18. LOAN RECEIVABLES

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Term loans (Note)	定期貸款(附註)	10,000,000	10,000,000
		10,000,000	10,000,000
Analysed for report purpose	就申報之分析		
Current assets	流動資產	10,000,000	-
Non-current assets	非流動資產	-	10,000,000
		10,000,000	10,000,000

Notes:

As at 30 June 2009, 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.

附註：

於二零零九年六月三十日，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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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Unlisted investments, at fair value (Notes (a) and (b))	按公允值列賬之 非上市投資 (附註(a)及(b))	175,995,568	168,536,637
Analysed for reporting purposes as: 就申報分析:			
Current	流動	118,003,200	71,043,665
Non-current	非流動	57,992,368	97,492,972
		175,995,568	168,536,637

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

公允值變動之變動情況如下:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
As at 1 July	於七月一日	168,536,637	56,446,836
Additions	購置	20,000,000	88,581,220
Disposals	出售	-	(26,553,336)
(Decrease) increase in fair values	公允值(減少)增加	(12,541,069)	50,061,917
As at 30 June	於六月三十日	175,995,568	168,536,637

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For the year ended 30 June 2009 截至二零零九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 2009 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 cost 收購成本 HK\$ 港元	Fair value 公允值 HK\$ 港元	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比
Quidam Assets Limited (i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary share 普通股	15,267,000	57,992,368 ¹	18.25%
Winwide Management Limited (ii)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	23,000,000 ²	18%
IIN Network Education (BVI) Limited (iii)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	27,901,440 ¹	15%
King Alliance Resources Limited (iv)	BVI 英屬處女群島	Ordinary share 普通股	18,581,220	18,000,000 ²	30%
UCCTV Holdings Limited (v)	BVI 英屬處女群島	Ordinary share 普通股	30,000,000	34,101,760 ¹	20%
Easymade Group Limited (vi)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	15,000,000 ³	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 arrived at with reference to the subsequent disposal value (Note 39 (a) & (b)).
- The fair value was estimated by directors of the Company with reference to the market conditions.

19. 可供出售投資(續)

附註：

- (a) 非上市股本證券指截至二零零九年六月三十日投資於私人公司之詳情如下：

- 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。
- 公允值由結算日後與一名獨立第三方議定之售價而估計(附註39(a)及(b))。
- 公允值由本公司董事參考市況而估計。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

- (b) The unlisted equity securities represent investments in private entities as at 30 June 2009 details are as follows:
- (i) Quidam Assets Limited (“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 2009. The investment in Quidam has been pledged to secure the debentures issued during the year ended 30 June 2009.
 - (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 2009.
 - (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 2009.
 - (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 2009. 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 2009.
 - (v) UCCTV Holdings Limited (“UCCTV”) and its subsidiaries are principally engaged in production of quality, cultural advertisement. No dividend was received during the year ended 30 June 2009.

19. 可供出售投資(續)

附註：(續)

- (b) 非上市股本證券指截至二零零九年六月三十日於私人公司之投資，詳情如下：
- (i) Quidam Assets Limited (「Quidam」)及其附屬公司主要於中國從事提供代理及擔保服務。於截至二零零九年六月三十日止年度內並無收取任何股息。截至二零零九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。於截至二零零九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。於截至二零零九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。於截至二零零九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於二零零九年六月三十日被視為本集團之可供出售投資。
 - (v) UCCTV Holdings Limited (「UCCTV」)及其附屬公司主要從事製作優質文化廣告。於截至二零零九年六月三十日止年度內並無收取任何股息。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(b) (Continued)

- (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 2009.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 June 2009 comprise:

19. 可供出售投資(續)

附註：(續)

(b) (續)

- (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。於截至二零零九年六月三十日止年度內並無收取任何股息。

20. 按公允值於損益表內處理之財務資產

於二零零九年六月三十日，按公允值於損益表內處理之財務資產包括：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
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	15,694,078	24,484,446

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財務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。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

Particulars of the major listed securities held as at 30 June 2009 are as follows:

20. 按公允值於損益表內處理之財務資產(續)

於二零零九年六月三十日持有之主要上市證券之詳情如下：

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 June 2009 於二零零九年六月三十日之市值	Percentage of equity interest attributable to the Group 本集團應佔股本權益百分比
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本 HK\$ 港元	於二零零九年六月三十日之市值 HK\$ 港元	
Omnicorp Limited 兩儀控股有限公司	i	Bermuda 百慕達	Ordinary share 普通股	10,034,104	10,418,240	2.962%
China Zenith Chemical Group Limited 中國天化工集團有限公司	ii	Cayman Islands 開曼群島	Ordinary share 普通股	6,395,300	2,883,300	0.367%
Kong Sun Holdings Limited 江山控股有限公司	iii	Hong Kong 香港	Ordinary share 普通股	527,764	531,000	0.074%
Ming Fai International Holdings Limited 明輝國際控股有限公司	iv	Bermuda 百慕達	Ordinary share 普通股	1,101,685	435,540	0.061%
Changan Minsheng APLL Logistics Co., Ltd. 重慶長安民生物流股份有限公司	v	PRC 中國	H shares H股	275,400	294,780	0.063%
Beijing Enterprises Water Group Limited 北控水務集團有限公司	vi	Bermuda 百慕達	Ordinary share 普通股	476,931	249,600	0.005%
China Agri-Products Exchange Limited 中國農產品交易有限公司	vii	Bermuda 百慕達	Ordinary share 普通股	372,500	239,000	0.034%
Lung Cheong International Holdings Limited 龍昌國際控股有限公司	viii	Cayman Islands 開曼群島	Ordinary share 普通股	1,612,733	214,984	0.057%
Honghua Group Limited 宏華集團有限公司	ix	Cayman Islands 開曼群島	Ordinary share 普通股	213,500	176,000	0.003%
Value Convergence Holdings Limited 滙盈控股有限公司	x	Hong Kong 香港	Ordinary share 普通股	840,000	158,000	0.054%
Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司	xi	Cayman Islands 開曼群島	Ordinary share 普通股	304,825	70,310	0.008%
Kingdom Holdings Limited 金達控股有限公司	xii	Cayman Islands 開曼群島	Ordinary share 普通股	106,941	18,250	0.008%
China Star Entertainment Limited 中國星集團有限公司	xiii	Bermuda 百慕達	Ordinary share 普通股	142,993	5,074	0.002%

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

Notes:

- (i) 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 2009. According to the latest published financial statements of Omnicorp Limited, it had net assets value of approximately HK\$243,249,000.
- (ii) China Zenith Chemical Group Limited and its subsidiaries are principally engaged in the provision of engineering service, generation and supply of power and heat, manufacture and sale of chemicals. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of China Zenith Chemical Group Limited, it had net assets value of approximately HK\$2,290,203.
- (iii) Kong Sun Holdings Limited and its subsidiaries are principally engaged in property investment, manufacturing and sale of decorative products, trading of Christmas decoration and investment holding. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of Kong Sun Holdings Limited, it had net assets value of approximately HK\$85,211,000.
- (iv) 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 2009. According to the latest published financial statements of Ming Fai International Holdings Limited, it had net assets value of approximately HK\$753,072,000.
- (v) 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. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of Changan Minsheng APLL Logistics Co. Ltd, it had net assets value of approximately RMB580,226,000.
- (vi) 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 2009. According to the latest published financial statements of Beijing Enterprises Water Group Limited, it had net assets value of approximately HK\$2,685,578,000.
- (vii) China Agri-Products Exchange Limited and its subsidiaries are principally engaged in Property rental, restaurant operation and property investment. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of China Agri-Products Exchange Limited, it had net assets value of approximately HK\$631,738,000.

20. 按公允值於損益表內處理之財務資產(續)

附註：

- (i) 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。於截至二零零九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243,249,000港元。
- (ii) 中國天化工集團有限公司及其附屬公司主要從事提供工程服務、發電、電力及熱能供應及生產、銷售化學品。於截至二零零九年六月三十日止年度內並無收取任何股息。根據中國天化工集團有限公司最近期刊發之財務報表，其資產淨值約為2,290,203港元。
- (iii) 江山控股有限公司及其附屬公司主要從事物業投資，生產和銷售裝飾產品，以及聖誕裝飾及投資控股交易。於截至二零零九年六月三十日止年度內並無收取任何股息。根據江山控股有限公司最近期刊發之財務報表，其資產淨值約為85,211,000港元。
- (iv) 明輝國際控股有限公司及其附屬公司主要從事製造和銷售美容產品及配件。於截至二零零九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753,072,000港元。
- (v) 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。於截至二零零九年六月三十日止年度內並無收取任何股息。根據重慶長安民生物流有限公司最近期刊發之財務報表，其資產淨值約為人民幣580,226,000元。
- (vi) 北控水務集團有限公司及其附屬公司主要從事計算機及相關產品貿易。於截至二零零九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2,685,578,000港元。
- (vii) 中國農業產品交易有限公司及其附屬公司主要從事物業租賃、餐廳營運及物業投資。於截至二零零九年六月三十日止年度內並無收取任何股息。根據中國農業產品交易有限公司最近期刊發之財務報表，其資產淨值約為631,738,000港元。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

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

Notes: (Continued)

- (viii) 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 2009. According to the latest published financial statements of Lung Cheong International Holdings Limited, it had net assets value of approximately HK\$300,203,000.
- (ix) 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 2009. According to the latest published financial statements of Honghua Group Limited, it had net assets value of approximately RMB4,431,246,000.
- (x) Value Convergence Holdings Limited and its subsidiaries are principally engaged in the provision of financial services. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of Value Convergence Holdings Limited, it had net assets value of approximately HK\$617,749,000.
- (xi) Sunny Optical Technology (Group) Company Limited and its subsidiaries are principally engaged in the design, research and development, manufacturing and sales of optical and optical-related products. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of Ming Fai International Holdings Limited, it had net assets value of approximately RMB1,370,488,000.
- (xii) Kingdom Holdings Limited and its subsidiaries are principally engaged in manufacture and sale of linen yarns. No dividend was received during the year ended 30 June 2009. According to the latest published financial statements of Kingdom Holdings Limited, it had net assets value of approximately RMB603,051,000.
- (xiii) China Entertainment Limited and its subsidiaries are principally engaged in the distribution of motion, pictures and television, drama series and video rights, the provision of post-production services and hotel services in Macau. No dividend was received during the year ended 30 June 2009. According to the latest published financial statement of China Entertainment Limited, it had net assets value of approximately HK\$1,994,861,000.

The Group has pledged the financial assets at FVTPL of HK\$15,694,078 (2008: HK\$24,484,446) to secure the margin payable granted to the Group.

20. 按公允值於損益表內處理之財務資產(續)

附註：(續)

- (viii) 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。於截至二零零九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300,203,000港元。
- (ix) 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。於截至二零零九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4,431,246,000元。
- (x) 滙盈控股有限公司及其附屬公司主要從事提供金融服務。於截至二零零九年六月三十日止年度內並無收取任何股息。根據滙盈控股有限公司最近期刊發之財務報表，其資產淨值約為617,749,000港元。
- (xi) 舜宇光學科技(集團)有限公司及其附屬公司主要從事設計、研發、製造和銷售光學及光學相關產品。於截至二零零九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1,370,488,000元。
- (xii) 金達控股有限公司及其附屬公司主要從事亞麻紗製造及銷售。於截至二零零九年六月三十日止年度內並無收取任何股息。根據金達控股有限公司最近期刊發之財務報表，其資產淨值約為人民幣603,051,000元。
- (xiii) 中國星集團有限公司及其附屬公司主要從事分銷動畫、圖片、電視連續劇及視頻權利、提供後期製作服務，以及澳門酒店服務。於截至二零零九年六月三十日止年度內並無收取任何股息。根據中國星最近期刊發之財務報表，其資產淨值約為1,994,861,000港元。

本集團已抵押按公允值於損益表內處理之財務資產15,694,078港元(二零零八年：24,484,446港元)作為本集團獲授應付保證金之擔保。

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For the year ended 30 June 2009 截至二零零九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

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Prepayments	預付款項	69,611	59,015
Deposits	按金	408,668	416,586
Other receivables	其他應收款項	20,353,362	16,116,799
		20,831,641	16,592,400
Less: Impairment loss recognised	減：已確認減值虧損	(12,064,235)	(13,364,235)
		8,767,406	3,228,165

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

其他應收款項之減值虧損變動如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At 1 July	於七月一日	13,364,235	-
(Reversal) impairment loss recognised for the year	年內已確認(回撥)減值虧損	(1,300,000)	13,364,235
At 30 June	於六月三十日	12,064,235	13,364,235

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

- (a) Advance of approximately HK\$3,997,386 (2008: HK\$4,744,000) to independent third parties are unsecured, interest-free and repayable on demand. During the year ended 30 June 2009, no impairment loss (2008: impairment loss of HK\$3,864,000) has been recognised.
- (b) Advance of approximately HK\$6,655,233 (2008: HK\$6,200,000) to an independent third party, is secured by personal guarantee from an independent third party, bears interest at 12% (2008: 12%) per annum and repayable within one year. During the year ended 30 June 2009, no impairment loss (2008: impairment loss of HK\$6,200,000) has been recognised.
- (c) Interest receivables of approximately HK\$3,551,311 (2008: HK\$1,401,000) from independent third parties are unsecured, interest-free and repayable on demand. During the year ended 30 June 2009, no impairment loss (2008: impairment loss of HK\$1,401,000) has been recognised.
- (d) Margin receivables of HK\$3,924,485 (2008: HK\$2,564) are generated from brokerage business, aged less than one month and bear interest rate ranged from 0.25% to 1.75% (2008: 0.25% to 2.75%) per annum for the year ended 30 June 2009.

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：

- (a) 給予獨立第三方之墊款約3,997,386港元(二零零八年：4,744,000港元)，為無抵押、免息及須按要求償還。於截至二零零九年六月三十日止年度期間，並無減值虧損(二零零八年：減值虧損約為3,864,000港元)。
- (b) 給予一名獨立第三方之墊款約6,655,233港元(二零零八年：6,200,000港元)，為獨立第三方提供個人擔保之抵押，按年利率12厘(二零零八年：12厘)計息，須於一年內償還。於截至二零零九年六月三十日止年度期間，並無減值虧損(二零零八年：減值虧損6,200,000港元)。
- (c) 應收獨立第三方之利息約3,551,311港元(二零零八年：1,401,000港元)，為無抵押、免息及須按要求償還。於截至二零零九年六月三十日止年度期間，並無減值虧損(二零零八年：減值虧損1,401,000港元)。
- (d) 截至二零零九年六月三十日止年度，來自股票經紀業務之3,924,485港元(二零零八年：2,564港元)應收保證金，賬齡少於一個月，年利率由0.25厘至1.75厘不等(二零零八年：0.25厘至2.75厘)。

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22. AMOUNTS DUE FROM INVESTEE COMPANIES

As at 30 June 2009, the amount of HK\$10,255,191 (2008: HK\$14,944,723) is unsecured, bears interest at 12% per annum. The amount is 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:

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 年度內最高之未償還結餘 HK\$ 港元	2009	2008
			二零零九年 HK\$ 港元	二零零八年 HK\$ 港元
CNI Financial Holdings Limited	Yau Chung Hong 丘忠航	1,100	1,100	1,100
CNI Securities Limited	Yau Chung Hong 丘忠航	12,300	12,300	12,300
CNI Consultants Limited	Yau Chung Hong 丘忠航	450	450	–
			13,850	13,400

24. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$1,639,410 (2008: HK\$7,689,941) 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:

		2009	2008
		二零零九年 HK\$ 港元	二零零八年 HK\$ 港元
United States dollars	美元	151	151
British pounds	英鎊	236	284

22. 應收接受投資公司之款項

於二零零九年六月三十日，應收接受投資公司之款項10,255,191港元(二零零八年：14,944,723)為無抵押，按年利率12厘計息。該款項須於接獲要求時償還。

23. 應收關連公司款項

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：

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1,639,410港元(二零零八年：7,689,941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：

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

25. OTHER PAYABLES AND ACCRUALS

- (a) Included in other payables and accruals of HK\$2,542,263 (2008: HK\$10,126,340) represented margin payable of which are generated from brokerage business, aged less than one month and bore interest rate ranged from 8.25% to 11.15% (2008: 9.5% to 13.75%) per annum for the year ended 30 June 2009.
- (b) Included in other payables and accruals of HK\$3,500,000 (2008: HK\$3,500,000) 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.

28. DEBENTURES

As at 30 June 2009, the amounts represented debentures issued to 4 independent third parties. They are unlisted, interest bearing at 12% to 14% per annum and repayable within one year, of which HK\$5,000,000 is secured by the available-for-sale investment. As at the date of this report, HK\$7,000,000 of the debentures has been settled.

All debentures are denominated in Hong Kong dollars.

25. 其他應付款項及應計費用

- (a) 其他應付款項及應計費用 2,542,263 港元 (二零零八年：10,126,340 港元) 包括截至二零零九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 8.25 厘至 11.15 厘 (二零零八年：9.5 厘至 13.75 厘)。
- (b) 其他應付款項及應計費用 3,500,000 港元 (二零零八年：3,500,000 港元) 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。

28. 債權證

於二零零九年六月三十日，該等款項指發行予 4 名獨立第三方之非上市債權證。當中 5,000,000 港元，按年利率 12 厘至 14 厘計息及須於一年內償還，以供出售投資作為抵押。7,000,000 港元之債權證已於此報告日之前償還。

所有債權證均以港元列值。

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29. OBLIGATIONS UNDER FINANCE LEASES

The lease term is ranging from 3 to 5 years. For the year ended 30 June 2009, the average effective borrowing rate was 5.15% (2008: 5.15%) 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。截至二零零九年六月三十日止年度，平均實際借貸率為每年5.15厘(二零零八年：5.15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		Present value of minimum lease payments	
		最低租賃支付款額		最低租賃支付款額之現值	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amounts payable under finance leases:	融資租約下之應付款項：				
Within one year	一年內	972,000	943,209	818,566	779,564
More than three years but not more than four years	多於一年但不多於五年	621,310	1,362,842	540,412	1,112,153
		1,593,310	2,306,051	1,358,978	1,891,717
Less: Future finance charges	減：未來財務費用	(234,332)	(414,334)	N/A不適用	N/A不適用
Present value of lease obligations	租約承擔之現值	1,358,978	1,891,717	1,358,978	1,891,717
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			(818,566)	(779,564)
Amount due after one year	一年後到期償還款項			540,412	1,112,153

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。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
ORDINARY SHARES			
Authorised:			
At 1 July 2007	於二零零七年七月一日	1,500,000,000	15,000,000
Increased on 19 December 2007	於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 and 1 July 2008 of HK\$0.01 each			
	於二零零八年六月三十日 及於二零零八年七月一日 每股HK\$0.01	10,000,000,000	100,000,000
At 17 August 2008 after share consolidation (Note (d))	於二零零八年八月十七日 股份合併後(附註(d))	5,000,000,000	100,000,000
At 16 February 2009 after share consolidation (Note (e))	於二零零九年二月十六日 股份合併後(附註(e))	1,000,000,000	100,000,000
At 30 June 2009 of HK\$0.1 each			
	於二零零九年六月三十日 每股HK\$0.1	1,000,000,000	100,000,000
Issued and fully paid:			
At 1 July 2007	於二零零七年七月一日	604,363,636	6,043,636
Issue of shares by rights issue	以供股方式發行股份	302,181,818	3,021,818
Issue of shares by placement	以配售方式發行股份	325,800,000	3,258,000
At 30 June 2008 and 1 July 2008			
Issue of shares by rights issue (Note (c))	於二零零八年六月三十日及 二零零八年七月一日 以供股方式發行股份 (附註(c))	1,232,345,454	12,323,454
		616,172,727	6,161,727
		1,848,518,181	18,485,181
At 17 August 2008 after share consolidation (Note (d))			
Issue of shares by placement	於二零零八年八月十七日 股份合併後(附註(d)) 以供股方式發行股份	924,259,089	18,485,181
		150,150,000	3,003,000
		1,074,409,089	21,488,181
At 16 February 2009 after share consolidation (Note (e))			
Issue of shares by placement	於二零零九年二月十六日 股份合併後(附註(e)) 以配售方式發行股份	214,881,817	21,488,181
Exercise of conversion rights	行使可換股債券兌換權	6,940,363	694,037
		35,999,997	3,600,000
At 30 June 2009			
	於二零零九年六月三十日	257,822,177	25,782,218

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30. SHARE CAPITAL (Continued)

Notes:

- (a) 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.
- (b) 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.

- (c) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 17 July 2008, 616,172,727 ordinary shares of HK\$0.05 each were issued and allotted on 7 August 2008 as fully paid by way of two for one rights issue in respect of which an amount of HK\$24,646,909 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.

30. 股本(續)

附註：

- (a) 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股每股面值0.18港元之繳足普通股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。
- (b) 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。

- (c) 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，於二零零八年八月七日，616,172,727股每股面值0.05港元之繳足普通股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24,646,909港元。供股股份在各方面與當時之現有股份享有同等地位。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 17 July 2008, the consolidation of ordinary shares in the share capital of the Company of every 2 shares of HK\$0.01 each consolidated into 1 share of HK\$0.02 each.
- (e) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 13 February 2009, the consolidation of ordinary shares in the share capital of the Company of every 5 shares of HK\$0.02 each consolidated into 1 share of HK\$0.10 each.
- (f) Pursuant to a placing agreement signed on 13 January 2009, 150,150,000 ordinary shares of HK\$0.02 each were placed at HK\$0.045 per share on 10 February 2009, 150,150,000 shares were issued and allotted to Guoyuan Securities Brokerage (Hong Kong) Limited, an independent third party.

Pursuant to a placing agreement signed on 16 June 2009, 6,940,363 ordinary shares of HK\$0.1 each were placed at HK\$0.315 per share which issued and allotted on 23 June 2009 to Mr. Wong Kwong Sing, an independent third party.

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.

30. 股本(續)

附註：(續)

- (d) 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，普通股按每股0.01港元以二合一之方式合併為每股0.02港元。
- (e) 根據於二零零九年二月十三日舉行之股東特別大會上通過之普通決議案，普通股按每股0.02港元以五合一股之方式合併為每股0.10港元。
- (f) 根據於二零零九年一月十三日之配售協議，150,150,000股每股面值0.02港元之普通股按每股0.045港元配售，於二零零九年二月十日，150,150,000股發行及配售予一獨立第三方國元證券股份有限公司。

根據於二零零九年六月十六日之配售協議，6,940,363股每股面值0.1港元之普通股按每股0.315港元配售，於二零零九年六月二十三日發行及配售予一獨立第三方黃國盛先生。

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。

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31. SHARE OPTION SCHEME (Continued)

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.

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.

31. 購股權計劃(續)

根據該計劃於任何12個月期內可發行之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。

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個月期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。

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31. SHARE OPTION SCHEME (Continued)

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

At 30 June 2009 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.

32. NET ASSET VALUE PER SHARE

The calculation of net asset value is based on the net asset value of the Group as at 30 June 2009 of HK\$249,873,297 (2008: HK\$231,982,567) and on the number of 257,822,177 (2008: 1,232,345,454) ordinary shares in issue as at 30 June 2009.

33. DISPOSAL OF SUBSIDIARIES

The Group has not disposed any of its subsidiaries during the year. In the previous year the Group disposed of its entire interests in Intellect Enterprise Limited ("IEL") and CNI Consultants Limited ("CNI Consultants").

34. MAJOR NON-CASH TRANSACTIONS

The convertible notes has been converted into ordinary shares of HK\$3,600,000 and share premium of HK\$4,500,000 during the year ended 30 June 2009.

31. 購股權計劃(續)

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，於二零零九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。

32. 每股資產淨值

每股資產淨值乃根據本集團於二零零九年六月三十日之資產淨值249,873,297港元(二零零八年：231,982,567港元)及於二零零九年六月三十日已發行普通股數目257,822,177股(二零零八年：1,232,345,454股)計算。

33. 出售附屬公司

於本年度內，本集團並無出售其下之附屬公司。本集團於去年出售於Intellect Enterprise Limited (「IEL」)及CNI Consultants Limited (「CNI Consultants」)之全部權益。

34. 主要非現金交易

截至二零零九年六月三十日止年度內，可換股債券已兌換為3,600,000港元普通股及4,500,000港元為股份溢價。

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35. RELATED AND CONNECTED PARTY TRANSACTIONS

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

35. 關連人士及關連交易

- (a) 於本年度內，本集團與關連人士及關連方進行之交易如下：

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Coqueen Company Limited ("Coqueen")	Coqueen Company Limited ("Coqueen")			
Interest expense to	利息開支	i	-	56,995
Loan advance from	所作墊款	i	-	640,000
Interest payable to	應付利息	i	-	483,673
Chiu & Partners	趙不渝•馬國強律師事務所			
Legal fees paid	已付法律費用	ii	92,300	553,330
Amount due to	應付款項	ii	282,200	282,200
Standard Chartered Bank	渣打銀行			
Custodian fee paid	已付託管費	iii	-	46,758
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	iv	45,000	150,577
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	v	104,258	484,258
Consideration receivable for disposal of CNI Consultants	出售CNI Consultants 之應付代價	v	-	100

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35. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued) 35. 關連人士及關連交易 (續)

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

(a) 於本年度內，本集團與關連人士及關連方進行之交易如下：(續)

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
CNI Securities Amount due from	CNI Securities 應收款項	vi	12,300	12,300
CNI Financial Holdings Limited Amount due from	CNI Financial Holdings Limited 應收款項	vi	1,100	1,100
Sale proceeds from disposal of plant and equipment	出售廠房及設備之銷售 所得款項	vi	-	316,663
CNI Assets Management Limited ("CNI Asset") Amount due from	CNI Assets Management Limited ("CNI Asset") 應收款項	vi	-	-
Amount due to	應付款項	vi	20,000	20,000
Quidam Loan advance to	Quidam 所作墊款	vii	10,000,000	10,000,000
Tripod Management Limited ("Tripod") Investment management fee paid	鼎基投資管理有限公司 ("鼎基") 已付投資管理費	viii	958,195	1,052,110
Amount due to	應付款項	viii	-	40,000
IIN Network Amount due from	IIN Network 應收款項	ix	410,184	294,095

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35. 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 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Orbrich Finance Group Limited ("Orbrich Finance")	Orbrich Finance Group Limited ([Orbrich Finance])			
Loan advance to	所作墊款	x	6,220,000	10,220,000
Amount due from	應收款項	x	170,361	2,027,094
Interest income from	利息收入	x	1,226,400	885,733
UCCTV	UCCTV			
Amount due from	應收款項	xi	2,889,710	2,299,420
Winwide	Winwide			
Amount due from	應收款項	xii	364,936	104,114
Interest income from	利息收入	xii	100,000	753,973
Service fee received	已收服務費	xii	30,000	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% (2008: 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. 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.

35. 關連人士及關連交易 (續)

- (a) 於本年度內，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(二零零八年：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) 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、免息及須按要求償還。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

35. 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)

- (iii) 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.
- (iv) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.
- (v) The amount due to Mr. Yau is unsecured, interest-free and repayable on demand.
- (vi) 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 2009 were equivalent to the carrying amounts as at 30 June 2009.

35. 關連人士及關連交易 (續)

- (a) 於本年度內，本集團與關連人士及關連方進行之交易如下：(續)

附註：(續)

- (iii) 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。
- (iv) 應付徐先生款項無抵押、免息及須按要求償還。
- (v) 應付丘先生之款項為無抵押、免息及須按要求償還。
- (vi) 丘先生實益擁有該等公司之權益。該筆款項為無抵押、免息及須按要求償還。於截至二零零九年六月三十日止年度之最高未償還款項金額與於二零零九年六月三十日之賬面值相同。

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

35. 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)

- (vii) The Group had 18.25% equity interest in Quidam at 30 June 2009. The term loan is unsecured, bears interest at 8% per annum and repayable on 31 December 2009.
- (viii) 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.
- (ix) The Group had 15% equity interest in IIN Network at 30 June 2009. The amount due is unsecured, interest-free and repayable on demand.

35. 關連人士及關連交易 (續)

- (a) 於本年度內，本集團與關連人士及關連方進行之交易如下：(續)

附註：(續)

- (vii) 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。
- (viii) 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)。
- (ix) 於二零零九年六月三十日，本集團持有IIN Network之15%股權。有關應付款項為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

35. 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)

- (x) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 30 June 2009. 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.
- (xi) The Group had 20% equity interest in UCCTV as at 30 June 2009. The amount due is unsecured, interest-free and repayable on demand.
- (xii) The Group had 18% equity interest in Winwide as at 30 June 2009. 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:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Short-term benefits	短期福利	3,402,000	6,602,000
Post-employment benefits	離職後福利	24,000	24,000
		3,426,000	6,626,000

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

In the opinion of the independent non-executive directors, the above related party transactions were entered into in the ordinary and usual course of the Group's business on normal commercial terms and were in accordance with the terms of the arrangements governing the transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

35. 關連人士及關連交易 (續)

- (a) 於本年度內，本集團與關連人士及關連方進行之交易如下：(續)

附註：(續)

- (x) 於二零零九年六月三十日，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。
- (xi) 於二零零九年六月三十日，本集團持有UCCTV之20%股權。應付款項為無抵押、免息及須按要求償還。
- (xii) 於二零零九年六月三十日，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

年度內主要管理人員之酬金，董事及其他主要管理層成員之酬金如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Short-term benefits	短期福利	3,402,000	6,602,000
Post-employment benefits	離職後福利	24,000	24,000
		3,426,000	6,626,000

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。

獨立非執行董事認為，上述關連人士之交易及本集團的日常業務，按照一般商務條款進行及根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

36. 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:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within one year	一年內	1,200,000	1,320,000
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,100,000	220,000
		2,300,000	1,540,000

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

37. PLEDGE OF ASSETS

As at 30 June 2009, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Plant and equipment (Note 16)	廠房及設備(附註16)	1,544,440	2,088,388
Available-for-sale investments (Note 19)	可供出售投資 (附註19)	57,992,368	59,663,364
Financial assets at FVTPL (Note 20)	按公允值於損益表內處理之 財務資產(附註20)	15,694,078	24,484,446
		75,230,886	86,236,198

36. 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。

37. 抵押資產

於二零零九年六月三十日，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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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

38. CAPITAL COMMITMENT

38. 資本承擔

	2009 二零零九年 HK\$ 港元	2008 二零零八年 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		

39. POST BALANCE SHEET EVENTS

39. 結算日後事項

- (a) On 11 October 2009, the Group has signed a sale and purchase agreement with an independent third party to dispose of its entire interest in King Alliance Resources Limited. The consideration was approximately HK\$18,000,000.
- (b) On 8 October 2009, the Group has signed a sale and purchase agreement with an independent third party to dispose of its entire interest in Winwide Management Limited. The consideration was approximately HK\$2,300,000.
- (c) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 2 October 2009, a placement of 100,000,000 ordinary shares of HK\$0.30 each is to be issued. On 22 October 2009, the Company received a letter from the Stock Exchange informing that the Stock Exchange has rejected the Company's application for a listing approval for the placement. The Company is currently considering whether to have the ruling reviewed by the Listing Committee.

- (a) 於二零零九年十月十一日，本集團與獨立第三者簽訂買賣協議，以出售其於King Alliance Resources Limited之全部權益。有關代價約為18,000,000港元。
- (b) 於二零零九年十月八日日，本集團與獨立第三者簽訂買賣協議，以出售其於Winwide Management Limited之全部權益。有關代價約為2,300,000港元。
- (c) 根據於二零零九年十月二日之股東特別大會上通過之普通決議案，100,000,000股普通股將以每股0.3港元配售。於二零零九年十月二十二日，本公司收到聯交所發出之函件，表示聯交所拒絕本公司的配售股份上市申請。本公司現正研究是否就該裁決要求上市委員會覆核。

40. RETIREMENT BENEFIT SCHEME

40. 退休福利計劃

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.

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。

The total cost charged to the consolidated income statement of approximately HK\$103,091 (2008: HK\$94,683) represents contributions payable to the schemes by the Group in respect of the current financial year.

於綜合損益表扣除之總成本約103,091港元(二零零八年：94,683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 2009 截至二零零九年六月三十日止年度

41. BALANCE SHEET OF THE COMPANY

41. 公司資產負債表

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	845,996	1,208,397
Interests in subsidiaries	於附屬公司之權益	156	156
		846,152	1,208,553
Current assets	流動資產		
Available-for-sale investment	可供出售投資	34,101,760	17,902,901
Financial assets at fair value through profit or loss	按公允值於損益表內處理之財務資產	510,924	889,445
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,004,886	1,997,965
Amounts due from subsidiaries	應收附屬公司款項	157,720,810	124,994,424
Amount due from an investee company	應收接受投資公司款項	2,889,710	2,299,420
Amounts due from related companies	應收關連公司款項	12,850	12,400
Bank balances	銀行結餘	1,583,329	7,366,979
		197,824,269	155,463,534
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,062,055	3,351,496
Amounts due to directors	應付董事款項	44,900	150,477
Amount due to an investee company	應付接受投資公司款項	746,244	746,244
Amounts due to related companies	應付關連公司款項	282,200	1,445,873
Debentures	債權證	11,000,000	10,000,000
		15,135,399	15,694,090
Net current assets	流動資產淨值	182,688,870	139,769,444
		183,535,022	140,977,997
Capital and reserves	資本及儲備		
Share capital	股本	25,782,218	12,323,454
Reserves	儲備	157,752,804	128,654,543
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	183,535,022	140,977,997

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

42. RESERVES OF THE COMPANY

42. 本公司儲備

		Share premium 股份溢價 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2007	於二零零七年七月一日	106,222,729		(48,109,471)	58,113,258
Loss and total recognised expense during 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				
Issue of ordinary shares by rights issue (Note 30(a))	以供股方式發行普通股 (附註30(a))	51,370,909	2,902,901	-	51,370,909
Issue of ordinary shares by placing (Note 30(b))	以配售方式發行普通股 (附註30(b))	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 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日	188,055,355	2,902,901	(62,303,713)	128,654,543
Loss and total recognised expense for the year	本年度虧損及已確認 開支總額	-		(4,602,533)	(4,602,533)
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				
Issue of ordinary shares by rights issue (Note 30(c))	以供股方式發行普通股 (附註30(c))	24,646,909	1,198,859	-	24,646,909
Issue of ordinary shares by placing (Note 30(f))	以配售方式發行普通股 (附註30(f))	5,245,928		-	5,245,928
Exercise of conversion rights (Note 34)	行使可換股債券兌換權 (附註34)	4,500,000		-	4,500,000
Shares issue expenses	股份發行費用	(1,890,902)		-	(1,890,902)
At 30 June 2009	於二零零九年六月三十日	220,557,290	4,101,760	(66,906,246)	157,752,804

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

43. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 June 2009 are as follows:

43. 主要附屬公司

於二零零九年六月三十日，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

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For the year ended 30 June 2009 截至二零零九年六月三十日止年度

43. 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.

44. COMPARATIVE FIGURES

Comparative figures of turnover have been reclassified to conform with the current year's presentation and the change in accounting policy (Note 2).

43. 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。

於年終或年度內任何時間，概無附屬公司擁有任何已發行之債務證券。

44. 比較數字

營業額之比較數字已予重新分類，以符合本年度之呈列方式以及會計政策之變更(附註2)。

Financial Summary

財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, 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之已刊發業績、資產與負債概要載列如下：

RESULTS

業績

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元 (Restated) (重列)	2007 二零零七年 HK\$ 港元 (Restated) (重列)	2006 二零零六年 HK\$ 港元 (Restated) (重列)	2005 二零零五年 HK\$ 港元 (Restated)* (重列)*
Turnover [#]	營業額 [#]	(5,550,573)	(2,028,359)	9,442,832	760,053	67,458
(Loss) profit before tax	除稅前(虧損)溢利	(14,957,159)	(22,999,435)	1,127,349	11,858,413	(9,522,352)
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	(14,957,159)	(23,442,685)	990,465	11,408,413	(9,522,352)

ASSETS AND LIABILITIES

資產與負債

		2009 二零零九年 HK\$ 港元	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)*
Total assets	總資產	272,300,352	262,885,489	153,000,035	86,467,322	42,126,088
Total liabilities	總負債	(22,967,467)	(32,015,075)	(35,697,961)	(7,453,077)	(7,674,863)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	249,332,885	230,870,414	117,302,074	79,014,245	34,451,225

* (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。



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