



CONTINENTAL
HOLDINGS LIMITED
恒和珠寶集團有限公司

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2010

二零一零年度年報



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(In the event of inconsistency, the English text shall prevail over the Chinese text)
(中英文版本如有歧異，概以英文本為準)

董事會

執行董事

陳聖澤博士，BBS，太平紳士

(主席)

鄭小燕

(董事總經理)

陳慧琪

陳偉立

非執行董事

朱偉國

(於二零一零年三月三十日辭任)

曹貺予

(於二零一零年四月七日委任)

方剛

(於二零一零年七月十五日委任)

獨立非執行董事

黃繼昌

(於二零一零年三月三十日辭任)

余嘯天，BBS，MBE，太平紳士

陳炳權

施榮懷

張志輝

(於二零一零年四月七日委任)

公司秘書

李靜思

BOARD OF DIRECTORS

Executive Directors

Chan Sing Chuk, Charles, BBS, JP

(Chairman)

Cheng Siu Yin, Shirley

(Managing Director)

Chan Wai Kei, Vicki

Chan Wai Lap, Victor

Non-executive Directors

Chu Wai Kok

(Resigned on 30 March 2010)

Cao Kuangyu

(Appointed on 7 April 2010)

Fang Gang

(Appointed on 15 July 2010)

Independent Non-executive Directors

Wong Kai Cheong

(Resigned on 30 March 2010)

Yu Shiu Tin, Paul, BBS, MBE, JP

Chan Ping Kuen, Derek

Sze, Irons

Cheung Chi Fai, Frank

(Appointed on 7 April 2010)

COMPANY SECRETARY

Lee Ching Sze, Susana

**註冊辦事處**

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1樓M及N座

網址

<http://www.continental.com.hk>

核數師

均富會計師行
香港
中環干諾道中41號
盈置大廈6樓

主要往來銀行

香港上海滙豐銀行有限公司

股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

REGISTERED OFFICE

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Kaiser Estate, Phase III
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Hong Kong

WEBSITE

<http://www.continental.com.hk>

AUDITORS

Grant Thornton
6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong



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Day & Night



恒和珠寶集團有限公司(「本公司」)為一間投資控股有限公司。其附屬公司(本公司及附屬公司於下文統稱「本集團」)之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展以及其他行業。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團在中國設有生產廠房，無論在珠寶設計、原石採購、寶石切割、雕琢、鑄金及煉金各方面均具備全面生產之能力。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

本集團於中國設有全面整合之寶石切割及打磨設備。本集團擁有約900名熟手工匠，以鑽石切割手工精細及產品多元化而享負盛名。

Continental Holdings Limited (the “Company”) is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the “Group”) are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development and other industries.

On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group’s wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialize in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

The Group has production plants in China. The Group has full capabilities in jewellery design, direct stone sourcing, stone cutting, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.

The Group has fully-integrated diamond cutting and polishing facilities in China. With around 900 skilled workers, our facilities are best known for their quality and ability to handle diamond cutting works on a wide range of products.



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Quattor™





陳聖澤博士，BBS，太平紳士
集團主席

Chan Sing Chuk, Charles, BBS, JP
Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一零年六月三十日止財政年度之年報。

業務回顧及前景

於二零一零年之財政年度，本集團錄得營業額1,032百萬港元(二零零九年：1,190百萬港元)。本公司權益持有人應佔溢利3,700,000港元(二零零九年：136,000,000港元)，每股盈利為0.1港仙(二零零九年：4.5港仙(股份拆細後))。倘不包括以股份為基礎的報酬53,000,000港元，本集團股權持有人應佔溢利為56,700,000港元。

二零零九年下半年及二零一零年上半年，整體經濟增長呆滯。二零零八年發生的金融危機的後果及影響仍未完全退卻，繼續影響著全球商業活動。美國及歐洲市場的消費品銷情經過多個月的低潮後，正緩慢地重拾動力。然而，市場尤其是奢

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2010.

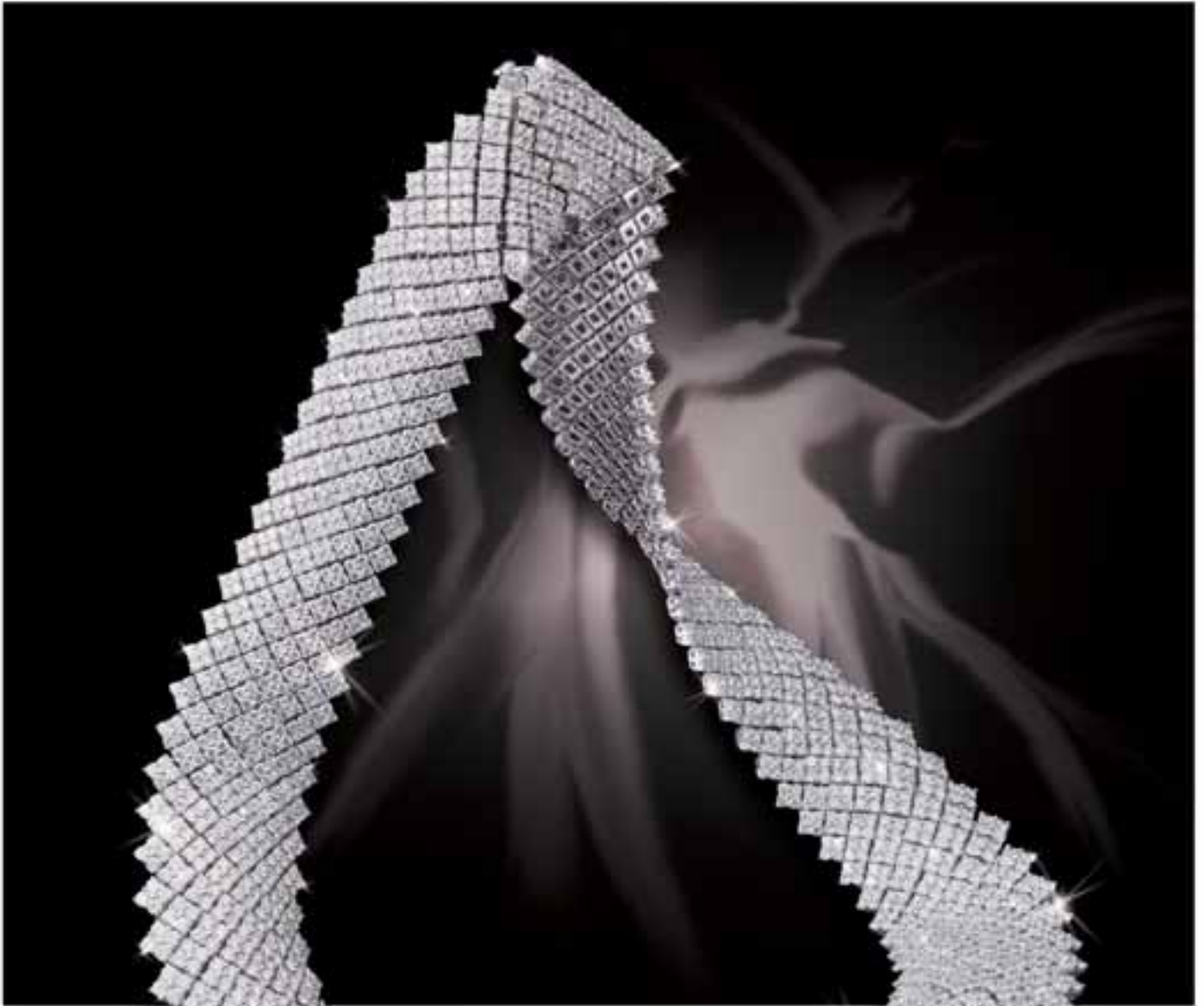
BUSINESS REVIEW AND PROSPECTS

During the fiscal year 2010, the Group achieved a turnover of HK\$1,032 million (2009: HK\$1,190 million). Profit attributable to equity holders of the Company was HK\$3.7 million (2009: HK\$136 million) and earnings per share was HK0.1 cent (2009: HK4.5 cent (after share subdivision)). If excluding the Share-based compensation of HK\$53 million, the Group posted HK\$56.7 million of profit attributable to equity holders.

During the second half of 2009 and first half of 2010, it has been a time of sluggish growth for the overall economy. The aftermath and impacts of the financial crisis that took place back in 2008 was still a looming overcast on international business. The American and European markets were slowly gaining their momentum after months of deteriorating consumer sales. However, the recovery of the luxury and



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侈品及珠寶首飾業的復甦仍是一個漫長的復元過程。鑑於不明朗因素持續及復甦速度緩慢，且市場在消費者謹慎開支下依然脆弱，本集團仍持審慎態度。此外，勞動力成本上升及人民幣升值使製造業承受更大壓力。本集團繼續實施多項有效的成本控制措施，注重生產效率並審慎經營各項業務，以應付上述挑戰。

於二零一零年現年度，由於在二零零九年十月完成出售位於軒尼詩道的恒和鑽石大廈，本集團租金收入及投資物業公平值的變動均大幅減少。此外，本集團位於香港德輔道中236至242號地盤的發展項目進度良好。上海50%共同控制實體目前持有兩幅位於上海楊浦區的土地，總地盤面積約為18,101平方米。

近年來，本集團積極物色機會，將資產投放於多元化的適當投資。於二零零九年十一月二十日，本集團訂立有條件收購協議，收購Big Bonus Limited及其附屬公司的100%權益，Big Bonus Limited及其附屬公司主要從事開採及勘探位於中國河南省的紅莊金礦（「紅莊金礦收購」），有關事項已獲本公司於二零一零年二月十一日舉行的股東特別大會以投票表決方式批准。此外，於二零一零年二月二十五日，本集團與MinMetals Mining Corporation Limited訂立有關成立合營公司的股東協議，合營公司的主要業務為礦石貿易。於二零一零年六月，本集團訂立收購協議，收購Macarthur Minerals Limited（「MMS」）全部已發行股本約18.09%之股份。MMS為一間於加

jewellery sector remains soft over a prolonged period. Given the ongoing uncertainties and the progressive upturn, we remain conservative as the market is still vulnerable due to cautious consumer spending. Furthermore, the rising labor costs and appreciation of the Renminbi present greater pressure to the manufacturing sector. The Group continues to implement various effective cost controls measured, focuses on production efficiency and prudence in all operation areas in order to counter the aforementioned challenges.

In the current year of 2010, the rental income and changes in fair value of investment properties of the Group has decreased significantly due to the disposal of Continental Diamond Plaza located at Hennessy Road completed in October 2009. On the other hand, the development of the Group's land sites situated at Nos. 236-242 Des Voeux Road Central, Hong Kong is in good progress. The Shanghai 50% jointly controlled entity, currently holds two parcels of land located in Yangpu District area of Shanghai with a total land area of approximately 18,101 sq.m.

In the recent years, the Group has been actively identifying opportunities in diversifying its portfolio into suitable investments. On 20 November 2009, the Group entered into a conditional acquisition agreement for the acquisition of 100% equity interest in Big Bonus Limited and its subsidiaries, which are engaging in gold mining and exploration activities at Hongzhuang in Henan Province, the PRC ("Hongzhuang gold mine acquisition"), which was approved by way of poll at the Company's extraordinary general meeting on 11 February 2010. In addition, on 25 February 2010, a shareholders agreement was entered into with MinMetals Mining Corporation Limited regarding the formation of a joint venture company with principal business in trading of mineral ores. In June 2010, the Group has entered into an acquisition agreement to acquire 18.09% of the entire issued share capital of Macarthur Minerals Limited ("MMS"). MMS is an Australian company listed on the TSX Venture Exchange in Canada with principal activities in the exploration and development of an area with significant prospective iron ore located in Western Australia.



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拿大多倫多證券交易所上市之澳洲公司。MMS之主要活動為勘探及開發位於澳洲西部蘊藏重大遠景鐵礦石資源之地區。當完成紅莊金礦收購及MMS權益收購後，本集團將可把握全球對天然資源需求持續增長所帶來的機會。

業務展望

在金融海嘯對歐美市場的影響仍然揮之不去的情況下，經濟復甦步伐未如預期般穩健，短期內應不會出現強勁反彈。因此，本集團預期珠寶首飾出口業務在來年仍會面臨挑戰。然而，本集團在應付目前經濟環境方面依然樂觀及充滿信心。憑藉更多元化之投資產品組合，本集團將力爭為股東創造最佳價值。

流動資金、財務資源及負債

於二零一零年六月三十日，本集團之資產負債比率（即借貸淨額除以總權益加借貸淨額）維持於0.03（二零零九年：0.39）之適中水平。借貸淨額乃按銀行及其他借貸減現金及現金等額計算。現金及現金等額總額為153,940,000港元（二零零九年：45,759,000港元），主要以港元、美元及英鎊計值，而銀行貸款為178,994,000港元（二零零九年：682,896,000港元），主要以港元及人民幣計值及承兌票據和應付最終控股公司款項之其他借貸按港元計值為7,877,000港元（二零零九年：42,000,000港元）。現金及現金等額增加及借款減少主要來自出售位於香港軒尼詩道恒和鑽石大廈之所得款項。該等銀行貸款以本集團之分類為投資物業之發展中物業、若干租賃土地及建築物以及本公司提供之公司擔保作抵押。

Upon completion of the Hongzhuang gold mine acquisition and the MMS stake acquisitions, it will enable the Group to capture the sustained growth in global demand of the natural resources.

BUSINESS OUTLOOK

While the financial tsunami is still unfavorably impacting the markets in the United States and Europe, the pace of economic recovery is not as robust as expected and a strong rebound is unlikely to happen in the short term. Given such, the Group expects the jewellery export business will still be challenging in the coming year. However, the Group remains optimistic and confident in combating the current economic environment. With a more diversified portfolio, the Group will strive to provide the best value for our shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2010, the Group had a moderate gearing ratio of 0.03 (2009: 0.39), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. Total cash and cash equivalents were HK\$153,940,000 (2009: HK\$45,759,000) which were mainly denominated in Hong Kong Dollar, US Dollar and British Pound, while bank loans were HK\$178,994,000 (2009: HK\$682,896,000) which were mainly denominated in Hong Kong Dollar and Renminbi and other borrowings in respect of promissory note and amount due to ultimate holding company were HK\$7,877,000 (2009: HK\$42,000,000) which were denominated in Hong Kong Dollar. The increase in cash and cash equivalents and the reduction in borrowings mainly contributes from the sales proceeds of the disposal of the Continental Diamond Plaza located at Hennessy Road, Hong Kong. These bank loans are secured by first legal charges over the Group's property under development classified as investment property, certain leasehold land and buildings, and corporate guarantees executed by the Company.

依循本集團之審慎財務管理，董事認為本集團有充裕營運資金以應付其營運需要。

資產抵押

於二零一零年六月三十日，本集團分類為投資物業之發展中物業、若干租賃土地及建築物，其總賬面淨值為432,859,000港元(二零零九年：1,255,275,000港元)，經已按予若干銀行作為本集團所獲一般銀行信貸融資之抵押。

資本結構

本集團所有借貸以港元及人民幣計值。利息按香港銀行同業拆息或最優惠利率及人民幣固定利率基礎釐定。本集團於截至二零一零年六月三十日止年度之資本結構並無任何變動。考慮到本集團目前之財務狀況，及並無出現不可預見之情況下，管理層預期無需改變資本結構。

僱員人數、酬金政策及購股權計劃

本集團合共聘用約1,100名僱員，當中大部分聘於中國。本集團主要按業內慣例釐定僱員之薪酬。本公司已於二零一零年七月十三日採納一項購股權計劃，據此本公司向合資格人士(包括董事及僱員)授出購股權。自採納購股權計劃後，並無根據該計劃授出購股權。

In line with the Group's prudent financial management, the directors considered that the Group has sufficient working capital to meet its operational requirements.

PLEDGE OF ASSETS

As of 30 June 2010, the Group's property under development classified as investment property, certain leasehold land and buildings with an aggregate net book/carrying value of HK\$432,859,000 (2009: HK\$1,255,275,000) were pledged to certain banks to secure general banking facilities granted to the Group.

CAPITAL STRUCTURE

All the Group's borrowings are denominated in local Hong Kong Dollar and Renminbi. Interest is determined on the basis of Hong Kong Inter-bank Offering Rate or Prime Rate and Renminbi fixed rate. There was no change to the Group's capital structure during the year ended 30 June 2010. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEMES

The Group employs a total of approximately 1,100 employees with the majority in the PRC. The Group remunerates its employees largely based on the industrial practice. The Company has adopted a share option scheme on 13 July 2010, under which the Company may grant options to eligible persons including directors and employees. No share option was granted pursuant to the scheme since its adoption.



金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險被控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸以美元、港元及人民幣計值。外匯波動風險甚微。年內，本集團採用遠期外匯合約以減低受英鎊匯率波動影響產生之外匯匯率風險。管理層將持續監控外匯風險，並將於必要時採取適當措施。於二零一零年六月三十日，本集團已訂有若干遠期外匯合約。詳情載於第一百四十八頁之財務報告附註二十八。

致謝

本人謹代表董事會向本集團之管理人員及員工之竭誠服務及勤奮工作，客戶對本集團產品之信心及支持以及股東之信賴及支持致以衷心謝意。

承董事會命

主席
陳聖澤

香港，二零一零年十月十一日

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

The Group utilises conservative strategies on its financial risk management and the market risk is kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. The risk of foreign exchange fluctuations is minimal. During the year, the Group made use of the foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange exposure and will take appropriate action when necessary. As of 30 June 2010, the Group has entered into certain foreign exchange forward contract. Details are set out in note 28 to the financial statements on page 148.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the Group's management and staff members for their dedication and hard work, our customers for their confidence and support for our products, and our shareholders for their trust and support.

On behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 11 October 2010

本集團董事及高級管理人員之履歷概要載列如下：

執行董事

陳聖澤博士，BBS，太平紳士，為本集團主席兼創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾五十年工作經驗。彼目前為香港珠寶玉石廠商會理事長、香港科技大學顧問委員會委任委員、香港貿易發展局製造業拓展計劃委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士自二零零三年起出任中國江門市政協常委；自二零零零年起出任江門市僑商總會常務副會長。

鄭小燕女士，任職本集團超過三十五年，負責本集團之市場推廣及企業策略發展事宜。彼在珠寶首飾設計、產品發展、生產及推廣本集團之出口業務方面累積逾三十五年經驗。鄭女士為陳聖澤博士之妻子。

陳慧琪女士，於一九九五年加入本集團。陳女士負責本集團之零售業務及業務行政工作。陳女士畢業於美國 University of California, Berkeley，持有經濟學文學士學位。陳女士於美國寶石學院取得寶石監證師學位。彼為香港崇德二社之創會會長並積極參與崇德團體之活動。彼為陳聖澤博士之女兒。

Biographical details of the Directors and senior management of the Group are set out as follows:

EXECUTIVE DIRECTORS

Dr. Chan Sing Chuk, Charles, BBS, JP, is the Chairman and founder of the Group. Dr. Chan is an executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 50 years of experience in the jewellery industry. He is currently the President of the Hong Kong Jewellery & Jade Manufacturers Association; Appointed Member of the University Court of The HK University of Science & Technology; Member of Product Promotion Programme Committee of the HKTDC; as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a committee member of the City of Jiangmen Chinese People's Political Consultative Conference since 2003; and the Executive Vice President of Jiangmen Overseas Chinese Enterprise Federation since 2006.

Ms. Cheng Siu Yin, Shirley, has been with the Group for over 35 years and is responsible for marketing and corporate policy development of the Group. She has over 35 years' experience in jewellery design, product development, production and marketing of the Group's export business. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.

Ms. Chan Wai Kei, Vicki, joined the Group in 1995. She is responsible for retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She is Charter President of Zonta Club of Hong Kong II, actively involved in the Zonta Community. She is the daughter of Dr. Chan Sing Chuk, Charles.



陳偉立先生，於二零零零年加入本集團，負責本集團所有銷售、市場推廣、業務發展及投資事務。陳先生畢業於美國麻省波士頓之Babson College，獲企業學及財務理學學士學位。彼於加入本集團前曾受僱於銀行及製造業。陳先生現時為香港青年企業家協會會長及香港珠寶玉石廠商會理事會副會長，並出任第一屆香港工業青年委員會執行委員會創會主席。彼為陳聖澤博士之兒子。

非執行董事

曹貺予先生，於二零一零年四月七日獲委任為委任為非執行董事。曹先生於一九八一年取得湖南大學經濟文學士學位以及於一九九八年取得倫敦大學亞非學院金融管理理學碩士學位。曹先生之職業始於銀行，於一九八一年加入中國銀行湖南分行。彼於一九九三年被提升為副總經理，而於一九九六年二月則調任中國銀行新加坡分行副總經理，直至一九九九年止。曹先生於一九九九年九月返回中國，並出任中信銀行深圳分行行長，直至二零零三年止。曹先生於二零零三年九月來到香港，出任中銀國際亞洲有限公司董事總經理及環球投資銀行部主管，直至二零零七年止。

曹先生目前為一間於香港聯合交易所有限公司(「聯交所」)上市之公司金六福投資有限公司(股份代號：00472，前稱為實力中國投資有限公司)之獨立非執行董事。彼亦擔任一間於聯交所上市之公司金山能源集團有限公司(股份代號：00663，前稱為南嶺化工(國際)控股有限公司)之獨立非執行董事。

Mr. Chan Wai Lap, Victor, joined the Group in 2000. He is responsible for all sales and marketing activities as well as business development and investments of the Group. Mr. Chan graduated from Babson College in Boston, Massachusetts with a Bachelor of Science double major in Entrepreneurial Studies and Finance. He has worked in both banking and manufacturing industry prior to joining the Group. Mr. Chan is currently the Chairman of Entrepreneurs' Organization Hong Kong, and the Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association. He is also the Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council. Mr. Chan is the son of Dr. Chan Sing Chuk, Charles.

NON-EXECUTIVE DIRECTORS

Mr. Cao Kuangyu, was appointed as a non-executive director on 7 April 2010. Mr. Cao obtained his Bachelor of Arts in Economics from the University of Hunan in 1981 and Master of Science in Financial Management with the School of Oriental and African Studies, University of London in 1998. Mr. Cao commenced a career in banking and joined the Bank of China, Hunan Branch in 1981. He was promoted to Deputy General Manager in 1993 and in February 1996, he was transferred to the Singapore Branch of Bank of China as Deputy General Manager until 1999. Mr. Cao returned to China in September 1999 and joined the Citic Bank, Shenzhen Branch as President until 2003. Mr. Cao came to Hong Kong in September 2003 as Managing Director, Head of Global Investment Banking Division, BOCI Asia Limited until 2007.

Mr. Cao is an independent non-executive director of JLF Investment Company Limited (formerly known as Applied (China) Limited), a company listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 00472). He is also an independent non-executive director of King Stone Energy Group Limited (formerly known as Yun Sky Chemical (International) Holdings Limited), a company listed on the Stock Exchange (stock code: 00663).

方剛先生，於二零一零年七月十五日獲委任為非執行董事。方先生於一九八二年取得西安交通大學工學學士學位、並於一九八八年取得西安交通大學工學碩士學位。方先生在冶金工業領域擁有逾二十年經驗。於一九八八年，方先生正式加入中國五礦集團公司（「五礦」）。於一九九五年至一九九九年，方先生在澳州五金礦產有限公司任職。自一九九九年七月開始，方先生擔任中國五金製品有限公司（五礦之全資附屬公司）之總經理。

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去三十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾二十七年，其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事。陳先生為一家從事物流及貨運業之私營公司之董事。

Mr. Fang Gang, was appointed as a non-executive director on 15 July 2010. Mr. Fang obtained his Bachelor's Degree from the School of Engineering, Xi'an Jiaotong University in 1982 and a Master's Degree from the School of Engineering, Xi'an Jiaotong University in 1988. He has over 20 years experience in the metallurgical industry. In 1988, Mr. Fang joined China Minmetals Corporation ("Minmetals"). From 1995 to 1999, Mr. Fang was with Minmetals Australia Pty Limited. Commencing July 1999, Mr. Fang is the General Manager of China National Metal Products Co Ltd, a wholly owned subsidiary of Minmetals.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP was appointed as an independent non-executive director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 30 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he is also actively involved in the community services for the community of Hong Kong and several advisory bodies of Hong Kong Government for over 27 years and subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in the year 2007.

Mr. Chan Ping Kuen, Derek, was appointed as an independent non-executive director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possess extensive experience in distribution. Mr. Chan was a founder and director of various logistic companies. Mr. Chan is a director of a private company engaging in logistics and forwarding.

Directors and Senior Management ■ 董事及高級管理人員



施榮懷先生，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康新大學，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為私人公司恒通資源集團有限公司之行政總裁兼董事總經理，並於多家私人公司出任董事。施先生為中國人民政治協商會議北京市委員會常務委員，湖南省青年聯合會副主席及香港中華廠商聯合會副會長。彼亦是嶺南大學校董會及諮議會成員（二零零八年至二零一一年），並獲選為香港特別行政區行政長官選舉委員會委員（二零零七年至二零一二年）。

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於香港公開大學擔任兼職導師。張先生於會計、金融及管理方面擁有逾二十年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深成員。

於二零零四年三月至二零零七年十一月，張先生擔任奧亮集團有限公司（一間於聯交所上市之公司）之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任LJ International Inc.（一間於美國納斯達克股票市場上市之公司）之獨立董事。於二零零一年一月至二零零三年十二月，張先生擔任e-Lux Corporation之附屬公司e-Lux (HongKong) Limited之董事，負責香港、台灣及中國之通信增值服務。

Mr. Sze, Irons, was appointed as an independent non-executive director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently the chief executive officer and managing director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is an executive member of the Beijing Committee of the Chinese People's Political Consultative Conference. He is also the vice-chairman of Hunan Province Youth Federation and the vice president of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Council and Court of Lingnan University (2008 to 2011) and elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region (2007 to 2012).

Mr. Cheung Chi Fai, Frank, was appointed as an independent non-executive director and a member of the audit committee of the Board on 7 April 2010. Mr. Cheung is currently a part-time tutor at the Open University of Hong Kong. He has over 20 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

From March 2004 to November 2007, Mr. Cheung was an executive director of Sun Innovation Holdings Limited, a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an independent director of LJ International Inc., a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, Mr. Cheung was a director of e-Lux (Hong Kong) Limited, a subsidiary of e-Lux Corporation, in charge of value-added telecommunications services in Hong Kong, Taiwan and China.

高級管理人員

黃君挺先生，於一九九八年加入，現為恒和珠寶首飾廠有限公司之總經理。彼於珠寶首飾業的生產、銷售市場事務及管理有逾三十年經驗。彼現時負責本集團珠寶首飾業務的整體管理。

蔡永昌先生，於一九八七年加入，為集團之營運主管。彼於珠寶首飾業的應用系統執行及供應鏈管理方面擁有逾二十年經驗。彼現時負責監督本集團的日常營運，行政管理及人力資源。彼亦負責推行本集團之ISO品質管理體系。

李育強先生，於一九七六年加入，為恒和珠寶首飾廠有限公司之營運主管。李先生於管理珠寶首飾廠方面擁有逾二十年經驗。彼在所有生產環節以及物流管理上擁有豐富知識。彼現時監督中國的珠寶首飾廠之日常營運。

SENIOR MANAGEMENT

Mr. Wong Gwon Hing, Edward, joined in 1998, is currently the General Manager of Continental Jewellery (Mfg.) Limited. Mr. Wong has over 30 years experience in manufacturing, sales marketing and management in jewellery industry. Mr. Wong is responsible for overall management of Group's jewellery business.

Mr. Choi Wing Cheong, Eric, joined in 1987, is the Head of Group operations. He has over 20 years of experience in application system implementation and supply chain management in the jewellery industry. Currently, he oversees the daily operation, administration and human resources of the Group. He also in charge the implementation of ISO Quality Management System.

Mr. Lee Yuk Keung, John, joined in 1976, is the Head of Operation of Continental Jewellery (Mfg.) Limited. Mr. Lee has over 20 years of experience in managing jewellery factories. He has extensive knowledge in all production aspects as well as in logistic management. Currently, he oversees the daily operations of the jewellery factories in China.



本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能提高股東之利益。

本公司於截至二零一零年六月三十日止之整個會計年度內，已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄 14 企業管治常規守則（「守則」）所載之所有守則條文規定，惟與守則條文第 A.2.1 及第 A.4.1 條有所偏離，詳情於下文有關段落闡述。

企業管治原則及本公司之常規

A.1. 董事會

發行人應以一個行之有效之董事會為首，而董事會負有領導及監控發行人的責任，並應集體負責統管並監督發行人之事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人利益。

The Company is committed to maintaining a high standard of corporate governance practices. The Board considers shareholders can maximise their benefits from good corporate governance.

The Company has complied with all the code provisions set out in Appendix 14 Code on Corporate Governance Practices (the “Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the accounting year ended 30 June 2010, except for the deviations from Code Provisions A.2.1 and A.4.1 which are explained in the following relevant paragraphs.

CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

A.1. Board of Directors

An issuer should be headed by an effective board which should assume responsibility for leadership and control of the issuer and be collectively responsible for promoting the success of the issuer by directing and supervising the issuer's affairs. Directors should take decisions objectively in the interests of the issuer.

董事會會議於每季定期舉行。此外，董事會特別會議將於有需要時舉行。截至二零一零年六月三十日止財政年度董事會會議及董事會轄下其他委員會會議中個別董事之出席情況如下：

Regular Board meetings are held at approximately quarterly intervals. In addition, special Board meetings will be held when necessary. Attendance of individual Directors at Board meetings and other board committee meetings during financial year ended 30 June 2010 are as follows:

董事	Director	會議出席／舉行次數 Meetings Attended / Held		
		董事會會議 Board Meeting	審核委員會 會議 Meetings of Audit Committee	薪酬委員會 會議 Meetings of Remuneration Committee
<i>執行董事</i> <i>Executive Directors</i>				
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	8/8	–	–
鄭小燕女士	Ms Cheng Siu Yin, Shirley	8/8	–	1/1
陳慧琪女士	Ms Chan Wai Kei, Vicki	6/8	–	–
陳偉立先生	Mr Chan Wai Lap, Victor	7/8	–	–
<i>非執行董事</i> <i>Non-executive Directors</i>				
朱偉國先生*	Mr Chu Wai Kok*	2/4	1/2	–
曹貺予先生**	Mr Cao Kuangyu**	1/2	–	–
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>				
黃繼昌先生***	Mr Wong Kai Cheong***	4/4	2/2	–
余嘯天先生，BBS，MBE， 太平紳士	Mr Yu Shiu Tin, Paul, BBS, MBE, JP	4/8	2/2	1/1
陳炳權先生	Mr Chan Ping Kuen, Derek	5/8	2/2	1/1
施榮懷先生	Mr Sze Irons	4/8	2/2	1/1
張志輝先生****	Mr Cheung Chi Fai, Frank****	1/2	–	–

* 朱偉國先生於二零一零年三月三十日起辭任非執行董事及不再出任審核委員會成員。

* Mr Chu Wai Kok, resigned from Non-executive Director and ceased to be a member of Audit Committee with effect from 30 March 2010.

** 曹貺予先生於二零一零年四月七日獲委任為非執行董事。

** Mr Cao Kuangyu, was appointed as Non-executive Director on 7 April 2010.

*** 黃繼昌先生於二零一零年三月三十日起辭任獨立非執行董事及不再出任審核委員會成員。

*** Mr Wong Kai Cheong resigned from Independent Non-executive Director and ceased to be a member of Audit Committee with effect from 30 March 2010.

**** 張志輝先生於二零一零年四月七日獲委任為獨立非執行董事及審核委員會成員。

**** Mr Cheung Chi Fai, Frank was appointed as Independent Non-executive Director and member of Audit Committee on 7 April 2010.



董事會定期會議議程之事項，經諮詢董事後釐定。

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

所有董事都可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。

董事會、審核委員會及薪酬委員會之會議紀錄均已備存。董事在發出合理通知後，亦可於合理時段內查閱有關會議記錄。

董事會及董事會轄下各委員會之會議紀錄，已對董事會及董事會轄下各委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何問題或表達之反對意見。董事會會議紀錄初稿及最後定稿會分別送呈全體董事，以供董事發表意見及作記錄之用。

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式舉行之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將列席會議。

Directors are consulted to include matters in the agenda for regular Board meetings.

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed.

Minutes of the Board, the Audit Committee and the Remuneration Committee are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board and Board Committees have recorded in sufficient detail the matters considered by the Board and the Board Committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of the Board are sent to all Directors for their comment and records respectively.

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be presented at such board meeting.

A.2. 主席及行政總裁

每家發行人在經營管理上皆有兩大方面－董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權力和授權分佈均衡，避免權力僅集中於任何一名個人身上。

守則條文第A.2.1條訂明主席與行政總裁之角色應清楚劃分，不應由一人同時兼任。

陳聖澤博士為本公司主席。陳博士負責監督本集團之發展方向，並同時領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時就所有重要及適當事宜進行討論。陳博士亦負責確保已妥善告知全體董事有關董事會會議上討論之事宜，同時確保全體董事及時收到足夠及完備可靠的資料。陳博士為鄭小燕女士之丈夫。

鄭小燕女士為本公司董事總經理，彼負責本集團之日常管理及市場推廣業務。鄭女士為陳聖澤博士之妻子。

雖然本公司未有設立行政總裁一職，董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

A.2. Chairman and Chief Executive Officer

There are two key aspects of the management of every issuer – the management of the board and the day-to-day management of the issuer's business. There should be a clear division of these responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Code Provision A.2.1. provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Chan Sing Chuk, Charles is the Chairman of the Company. Dr. Chan oversees the direction of the Group and also provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Dr. Chan is also responsible to ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner. Dr. Chan is the husband of Ms Cheng Siu Yin, Shirley.

Ms. Cheng Siu Yin, Shirley is the Managing Director of the Company. She is responsible for day-to-day management and the marketing activities of the Group. Ms Cheng is the wife of Dr. Chan Sing Chuk, Charles.

Although the Company does not have a post of chief executive officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.



A.3. 董事會組成

董事會應根據發行人業務而具備適當所需技巧和經驗。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

於二零一零年六月三十日，董事會包括四名執行董事，分別為陳聖澤博士、鄭小燕女士、陳慧琪女士及陳偉立先生，一名非執行董事，為曹貺予先生，四名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事、非執行董事及獨立非執行董事。

陳博士為鄭小燕女士之丈夫，陳慧琪女士及陳偉立先生分別為陳博士及鄭女士之女兒及兒子。陳慧琪女士為陳偉立先生之胞姊。

董事會成員簡歷(包括董事之間之關係)已載於年報第十四至十八頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

A.3. Board Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the issuer. The board should ensure that changes to its composition can be managed without undue disruption. The board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board, which can effectively exercise independent judgment. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

As at 30 June 2010, the Board comprises four Executive Directors, namely Dr. Chan Sing Chuk Charles, Ms. Cheng Siu Yin Shirley, Ms. Chan Wai Kei Vicki and Mr. Chan Wai Lap Victor; one Non-executive Director, namely, Mr. Cao Kuangyu and four Independent Non-executive Directors, namely Mr. Yu Shiu Tin Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors, Non-executive Directors and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley and Ms. Chan Wai Kei Vicki and Mr. Chan Wai Lap Victor is the daughter and son, respectively, of Dr. Chan and Ms. Cheng. Ms. Chan Wai Kei Vicki is sister of Mr. Chan Wai Lap Victor.

Biographies which include relationships of Directors are set out in pages 14 to 18 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A.4. 委任、重選及罷免

董事會應制定正式、經審慎考慮並具透明度的新董事委任程序，並應設定有秩序的董事接任計劃。所有董事均每隔若干時距即重新選舉。發行人必須就任何董事辭任或遭罷免解釋原因。

守則條文第A.4.1條訂明非執行董事之委任有指定任期，並須予重選。

本公司之非執行董事及獨立非執行董事並無指定任期，惟須根據本公司細則第一百一十五(A)條及第一百一十五(D)條輪值退任及膺選連任。由於本公司董事總人數較少，非執行董事須輪值退任及膺選連任，董事會認為偏離守則條文第A.4.1條之情況不算嚴重。倘董事人數大幅增加，董事將考慮採納守則條文。

董事認為目前毋需設立提名委員會。董事將會不時作出檢討，並於有需要時設立提名委員會。

委任新董事之建議將由董事會考慮及審議。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。

A.4. Appointment, Re-election and Removal

There should be a formal, considered and transparent procedure for the appointment of new directors to the board. There should be plans in place for orderly succession for appointments to the board. All directors should be subject to re-election at regular intervals. An issuer must explain the reasons for the resignation or removal of any director.

Code Provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election.

Non-executive Director and Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election in accordance with articles 115(A) and 115(D) of the articles of association of the Company. The Board considers that the deviation from Code Provision A.4.1. is not material as Non-executive Directors are subject to retirement by rotation and re-election in view of the small number of total directors of the Company, the Directors will consider to adopt the Code Provision should the number of Directors increase substantially.

The Directors consider that it is not necessary to have a nomination committee for the time being. The Directors will review this from time to time and will establish a nomination should there be a need.

A proposal for the appointment of a new Director will be considered and reviewed by the Board. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules.



A.5. 董事責任

每名董事須不時瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。由於董事會本質上是個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。

每名董事於獲委任時均被確保適當地瞭解本集團之經營及業務，並完全知悉根據法規及普通法、上市規則、適用法律規定及其他監管規定，以及本集團之業務管治政策下其本身所須承擔之責任。本集團持續給予董事有關最新法律及法規之發展，以及本集團業務及策略發展之資料，以讓彼等能履行其職責。

本公司之獨立非執行董事乃高技能之專業人士，於會計、財務管理及商業領域擁有專長及經驗。所有獨立非執行董事均積極參與董事會會議，對於涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等各方面事宜，給予獨立判斷。彼等負責審查本公司之表現能否達到既定之企業目標及目的，並監察有關匯報公司表現的事宜。彼等亦須於出現潛在利益衝突時發揮牽頭引導作用，並出任審核及薪酬委員會成員。本公司已收到所有獨立非執行董事就彼等之獨立性出具之書面確認。董事會認為彼等均為獨立。

A.5. Responsibilities of Directors

Every director is required to keep abreast of his responsibilities as a director of an issuer and of the conduct, business activities and development of that issuer. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

Every newly appointed Director of the Company is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and regulatory requirements and the business governance policies of the Group. The Directors are continually updated with legal and regulatory developments, business and strategic development of the Group to enable the discharge of their responsibilities.

The Independent Non-executive Directors of the Company are highly skilled professionals with expertise and experience in the field of accounting, financial management and business. All Independent Non-executive Directors take an active role in Board meetings to bring in independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts. They scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitor the reporting of performance. They also take the lead where potential conflicts of interest arise and serve the audit and remuneration committees. The Company has received written confirmation from all the Independent Non-executive Directors concerning their independence. The Board considers all of them are independent.

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則。本公司向全體董事進行查詢後，所有董事已確認彼等於截至二零一零年六月三十日止年度已遵守標準守則之有關準則。

A.6. 資料提供及使用

董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出知情決定，並能履行其作為發行人董事的職責及責任。

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關會議文件全部及時送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前發出。

公司秘書定期提醒管理層人員有責任及時向董事會及其轄下委員會提供充足資料，以讓董事能夠作出知情決定。管理層所提供之資料必須完整可靠。董事會及每名董事均可各自獨立聯絡本公司高級管理人員。

所有董事均有權查閱董事會文件、會議紀錄及相關文件資料。董事如有問題，本公司會採取步驟盡快及盡量作出全面回應。

Every Director is aware that he/she should give sufficient time and attention to the affairs of the Company.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in Model Code throughout the year ended 30 June 2010.

A.6. Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as directors of an issuer.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board Committee meeting.

Management is regularly reminded by the Company Secretary that they have an obligation to supply the Board and Board Committees with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable. The Board and each Director shall have separate and independent access to the Company's senior management.

All Directors are entitled to have access to Board papers, minutes and related materials. Where queries are raised by Directors, steps are taken to respond as promptly and fully as possible.



B.1. 薪酬水平及組成與披露

發行人應披露其董事酬金政策及其他薪酬相關事宜的資料；應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐訂各董事的薪酬待遇。所定薪酬的水平應足以吸引及挽留公司成功營運所需的一眾董事，但公司應避免為此支付過多的酬金。任何董事不得參與訂定本身的酬金。

本公司已成立薪酬委員會，並根據守則之守則條文第B.1.3(a)至(f)條以書面訂明其職權範圍。薪酬委員會負責就本公司之薪酬政策向董事會提供建議，並制定及審閱本集團所有執行董事及高級管理人員個別薪酬待遇。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭小燕女士、陳炳權先生及施榮懷先生。

薪酬委員會每年最少舉行一次會議，或於必要時舉行會議。薪酬委員會會議已於二零一零年十月十一日舉行，全體成員均有出席。

有關二零一零年之董事酬金詳情，載於財務報告附註十四。

薪酬委員會於履行職責時已獲得充分資源，包括認為有需要時獲取專業意見。

B.1. The Level and Make-up of Remuneration and Disclosure

An issuer should disclose information relating to its directors' remuneration policy and other remuneration related matters. There should be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. Level of remuneration should be sufficient to attract and retain the directors needed to run the company successfully, but companies should avoid paying more than is necessary for this purpose. No director should be involved in deciding his own remuneration.

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions B.1.3 (a) to (f) of the Code. The Remuneration Committee is responsible for making recommendations to the Board regarding the Company's remuneration policy, and for the formulation and review of the specific remuneration packages of all Executive Directors and senior executives of the Group.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr Yu Shiu Tin, Paul. The other members are Ms. Cheng Siu Yin, Shirley, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons.

The meeting of the Committee is held at least once a year or when necessary. All members attended the meeting of the Committee held on 11 October 2010.

Details of the amount of Directors' emoluments of 2010 are set out in note 14 to the financial statements.

The Remuneration Committee is provided with sufficient resources, including access to professional advice, to discharge its duties if considered necessary.

C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

管理層已向董事會提供充分解釋及足夠資料，以讓董事會可以就提呈董事會審批之財務及其他資料，作出知情評估。

董事有責任保存正確之會計記錄，並編製各財務期間之財務報告，該等財務報告必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零一零年六月三十日止年度之財務報告時，董事已作出審慎合理之判斷及估算，並以持續經營基準編製該等財務報告。

核數師有關其責任之聲明，乃載於截至二零一零年六月三十日止年度年報第四十七頁至第四十九頁之獨立核數師報告內。

董事會須平衡、清晰及明白地評審公司表現的責任，適用於年度及中期報告、其他涉及股價敏感資料之通告及根據上市規則規定須予披露之其他財務資料，以及向監管者提交之報告書以至根據法定規定須予披露之資料。

C.1. Financial Reporting

The board should present a balanced, clear and comprehensible assessment of the company's performance position and prospects.

Management has provided such explanation and information to the Board as would enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors are responsible for keeping proper accounting records and preparing financial statements of each financial period, which shall give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 30 June 2010, the Directors have made judgements and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

A statement by the auditors about their responsibilities is included in the Independent Auditors' Report on pages 47 to 49 of the annual report for the year ended 30 June 2010.

The Board's responsibility to present a balanced, clear and understandable assessment extend to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.



C.2. 內部監控

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

董事會負責本集團之內部監控系統，並透過審核委員會審閱其有效性。董事會要求管理層設立及保持健全及有效之內部監控。本集團內部監控(包括財務、營運及合規監控)與風險管理職能之評估格外地進行。對不同系統之內部監控將根據各業務及內部監控之風險評估有系統地輪流審閱。

C.3. 審核委員會

董事會應就如何應用財務匯報及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。發行人根據上市規則成立的審核委員會須具有清晰的職權範圍。

C.2. Internal Controls

The Board should ensure that the issuer maintains sound and effective internal controls to safeguard the shareholder's investment and the issuer's assets.

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness through the Audit Committee. The Board requires management to establish and maintain sound and effective internal controls. Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions had been done on an ad hoc basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls.

C.3. Audit Committee

The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors. The audit committee established by an issuer pursuant to the Listing Rules should have clear terms of reference.

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文第C.3.3(a)至(n)條所載之職權，並經作出所需之適當修訂。審核委員會已公佈其職權範圍，闡釋其角色及董事會轉授予其之授權。

誠如其職權範圍所載，審核委員會負責審閱財務匯報系統及內部監控程序、年度報告、財務報告及中期報告。

審核委員會由本公司之四位獨立非執行董事組成，由張志輝先生擔任主席。

管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，就向管理層及董事會提出的事項，概無任何重大事宜須於年報內作出披露。

董事會同意審核委員會續聘均富會計師行為本公司二零一一年之獨立核數師之建議。

除於財務報告附註八披露之核數師酬金外，本集團於截至二零一零年六月三十日止年度內就非審計服務（包括稅務及其他報告服務）支付的費用為652,000港元。

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions C.3.3 (a) to (n) of the Code, with appropriate modifications where necessary. The Audit Committee has made available its terms of reference, explaining its role and the authority delegated to it by the Board.

As set out in the terms of reference, the Audit Committee is responsible for reviewing the financial reporting system and internal control procedures, annual report, financial statements and interim report.

The Audit Committee comprises four Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank.

As issues raised by the Committee have been addressed by management. The work and findings of the Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.

The Board agrees with the Audit Committee's proposal for the re-appointment of Grant Thornton as the Company's independent auditors for 2011.

For the year ended 30 June 2010, save as the auditors' remuneration as disclosed in note 8 to the financial statement, the Group has paid HK\$652,000 in relation to the non-audit services (including taxation and other reporting services).



審核委員會之完整會議紀錄由公司秘書保存。審核委員會會議紀錄之初稿及最後定稿在會議舉行後一段合理時間內先後送呈審核委員會全體成員，以供有關成員發表意見及作記錄之用。

審核委員會並無包括本公司現任核數師之前任合夥人。

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

D.1. 管理職能

發行人應有一個正式的預定計劃表，列載特別要董事會作決定的事項。董事會在代表發行人作出決定前，亦應明確指示管理層哪些事項須由董事會批准。

董事會負責制定本集團之整體策略、監察及控制本集團之表現，而管理層之責任為管理本集團之業務。

當董事會將其管理及行政職能授予管理層時，同時就管理層之權力給予清晰之指引，特別是管理層應向董事會匯報，以及代表本公司作出任何決定或訂立任何承諾前應予取得董事會批准等方面事宜。

本公司已設定須予留待董事會決定事項。董事會將定期檢討有關安排，以確保能夠一直適當地符合本集團需要。

Full minutes of Audit Committee meetings are kept by the company secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the Committee for their comments and record respectively, in both cases within a reasonable time after the meeting.

The Audit Committee does not have a former partner of the Company's existing auditors.

The Audit Committee is provided with sufficient resources, including the advice of independent auditors, to discharge its duties.

D.1. Management Functions

An issuer should have a formal schedule of matters specifically reserved to the board for its decision. The board should give clear directions to management as to the matters that must be approved by the board before decisions are made on behalf of the issuer.

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group whilst managing the Group's business is the responsibility of the management.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of the management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company has established schedules of Matters Reserved to the Board for Decision. The Board shall review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

D.2. 董事會轄下各委員會

董事會轄下各委員會的成立應訂有書面制訂特定職權範圍，清楚列載委員會權力及職責。

除審核委員會(詳情於C.3披露)及薪酬委員會(詳情於B.1披露)外，董事會並無成立其他常設董事委員會。本公司為了處理事務成立之董事會轄下各委員會，董事會將清晰訂明其職權範圍，以使該委員會能正確履行其職責。董事會轄下各委員會之職權範圍，規定該委員會須向董事會匯報其決定或建議，除非此舉受法律或法規所限制。

E.1. 有效溝通

董事會應盡力與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。

於二零零九年股東週年大會上，主席已就各項個別獨立的事宜(包括重選董事)提呈獨立決議案。

董事會主席以及審核委員會和薪酬委員會主席將出席二零一零年股東週年大會，並回答股東之提問。

D.2. Board Committees

Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.

Apart from Audit Committee (particulars are disclosed under C.3) and Remuneration Committee (particulars are disclosed under B.1), there are no other standing board committees established by the Board. Where board committees are established to deal with matters, the Board shall prescribe sufficiently clear terms of reference to enable such Committees to discharge their functions properly. The terms of reference of board Committees shall require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

E.1. Effective Communication

The board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

At the 2009 Annual General Meeting, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors.

The Chairman of the Board and the chairmen of the Audit and Remuneration Committees shall attend the 2010 Annual General Meeting to answer questions of shareholders.



E.2. 以投票方式表決

發行人應定期通知股東以投票方式表決的程序，並確保符合上市規則有關以投票方式表決之規定。

根據上市規則第 13.39(4) 條規定，所有載於股東大會通告之決議案將以投票方式表決。

股東週年大會主席將於股東週年大會開始時詳細解釋進行表決之程序。

本公司將委任香港中央證券登記有限公司為投票的監察員，確保點票程序恰當。

股東週年大會結束後，投票結果將於股東週年大會後之營業日刊載於香港交易及結算所有限公司之網站及網站 www.equitynet.com.hk/hk513 上。

E.2. Voting by Poll

The issuer should regularly inform shareholders of the procedure for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules.

All the resolutions put to the vote of a general meeting will be taken by poll pursuant to the requirement under Rule 13.39(4) of the Listing Rules.

The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The Company will engage Computershare Hong Kong Investor Services Ltd to be the scrutineer and ensure the votes are properly counted.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and at the website www.equitynet.com.hk/hk513 on the business day following the Annual General Meeting.

大會主席將在會議開始時確保向股東解釋下列事宜：

1. 股東要求以投票方式表決之程序；及
2. 若需要以投票方式表決，詳細解釋以投票方式進行表決之程序，然後回答股東提出之問題。

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納行為守則，其條款不比上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之標準寬鬆。

本公司經向全體董事作出具體查詢後，所有董事確認，於截至二零一零年六月三十日止財政年度，彼等已遵守標準守則所載之規定標準。

The Chairman of a meeting shall at the commencement of the meeting ensure that an explanation is provided to the shareholders in relation to:

1. the procedure for demanding a poll by shareholders; and
2. the detailed procedures for conducting a poll and then answer any questions from shareholders whenever voting by way of a poll is required.

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules.

The Company has made specific enquiry with all Directors and all of them confirmed that, for the financial year ended 30 June 2010, they have complied with the required standard set out in the Model Code.

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董事謹此提呈本公司及本集團截至二零一零年六月三十日止年度之報告書連同經審核財務報告。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於財務報告附註十八。

業績及分配

本集團於截至二零一零年六月三十日止年度之溢利，以及本公司與本集團於該日之財務狀況，載於第五十頁至第一百九十頁之財務報告內。

中期股息每股普通股0.01港元(股份拆細前)已於二零一零年三月十日(星期三)宣派及於二零一零年四月十四日(星期三)派付。董事建議向於二零一零年十一月二十五日(星期四)名列股東名冊上之股東派付本年度末期股息每股普通股0.001港元。末期股息將於二零一零年十二月八日(星期三)或前後派付。該項建議已列入財務報告，作為權益中保留溢利分配。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報告附註十五。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2010 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 50 to 190.

An interim dividend of HK\$0.01 per ordinary share (Before Share Subdivision) was declared on Wednesday, 10 March 2010 and paid on Wednesday, 14 April 2010. The directors recommend the payment of a final dividend of HK\$0.001 per ordinary share in respect of the year, to shareholders on the register of members on Thursday, 25 November 2010. The final dividend will be paid on or about Wednesday, 8 December 2010. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity.

PROPERTY, PLANT AND EQUIPMENT

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

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投資物業

本集團投資物業之變動詳情載於財務報告附註十七。

主要物業

持作投資用途之主要物業詳情載於年報第一百九十一頁。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於本年度之儲備變動詳情分別載列於財務報告附註三十七及綜合權益變動表。

可供分派儲備

於二零一零年六月三十日，本公司根據香港公司條例第七十九B條計算之可供分派儲備為217,161,000港元，其中3,128,000港元擬作為本年度末期股息。

INVESTMENT PROPERTY

Details of the movements in the investment property of the Group are set out in note 17 to the financial statements.

PRINCIPAL PROPERTY

Details of the principal property held for investment purposes are set out on page 191 of the annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 30 June 2010, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$217,161,000, of which HK\$3,128,000 has been proposed as final dividend for the year.

Directors' Report ■ 董事會報告

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**五年財務摘要**

本集團過往五個財政年度之業績、資產及負債之摘要載列於第一百九十二頁。

慈善捐款

本年度本集團之慈善捐款合共為229,000港元。

主要客戶及供應商

於回顧年度內，本集團五大客戶佔本年度銷售總額之62%，而其中最大客戶所佔銷售額為35%。最大及五大供應商分別佔本集團於本年度之採購總額之36%及66%。

據本公司董事所知，董事、彼等之聯繫人士或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 192.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$229,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 62% of the total sales for the year and sales to the largest customer included therein amounted to 35%. The largest supplier and the five largest suppliers accounted for 36% and 66%, respectively, of the Group's total purchases for the year.

As far as the directors of the Company are aware, neither the directors, their respective associates nor any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

Directors' Report ■ 董事會報告

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董事

本年度及截至本報告日期本公司之董事成員如下：

執行董事：

陳聖澤

鄭小燕

陳慧琪

陳偉立

非執行董事：

朱偉國

(於二零一零年三月三十日辭任)

曹貺予

(於二零一零年四月七日獲委任)

方剛

(於二零一零年七月十五日獲委任)

獨立非執行董事：

黃繼昌

(於二零一零年三月三十日辭任)

余嘯天

陳炳權

施榮懷

張志輝

(於二零一零年四月七日獲委任)

依據本公司之公司章程細則第一百一十五(A)條及第一百一十五(D)條規定，鄭小燕女士及陳炳權先生將於應屆股東週年大會上輪值退任，均符合資格可膺選連任。

根據章程細則第110條，董事會所委任以填補董事會臨時空缺或作為增設現時董事會席位之任何董事，其任期僅直至彼獲委任後本公司首屆股東大會止，其後將符合資格可於該大會上膺選連任。

DIRECTORS

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

Executive directors:

Chan Sing Chuk, Charles

Cheng Siu Yin, Shirley

Chan Wai Kei, Vicki

Chan Wai Lap, Victor

Non-executive directors:

Chu Wai Kok

(resigned on 30 March 2010)

Cao Kuangyu

(appointed on 7 April 2010)

Fang Gang

(appointed on 15 July 2010)

Independent non-executive directors:

Wong Kai Cheong

(Resigned on 30 March 2010)

Yu Shiu Tin, Paul

Chan Ping Kuen, Derek

Sze Irons

Cheung Chi Fai, Frank

(appointed on 7 April 2010)

In accordance with Articles 115(A) and 115(D) of the Articles of Association, Ms Cheng Siu Yin, Shirley and Mr. Chan Ping Kuen, Derek shall retire from office by rotation and both of them are eligible for re-election at the annual general meeting.

According to Article 110 of the Articles of Association, any director appointed by the Board either to fill casual vacancy or as an additional Director shall hold office only until the first general meeting of the Company after his/her appointment and shall be eligible for re-election at that meeting.

Directors' Report ■ 董事會報告

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董事 (續)

根據章程細則第110條，曹貺予先生、方剛先生及張志輝先生之任期僅直至股東週年大會為止，並須於該大會上膺選連任。

四位獨立非執行董事已向本公司提交各自根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條載列有關符合作為獨立非執行董事之規定提交之書面確認書。董事會認為四位獨立非執行董事均符合該等條件。

董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷載列於年報第十四頁至第十八頁。

董事之服務合約

陳聖澤博士與本公司訂立無限期服務合約，可由任何一方向另一方發出三個月書面通知而予以終止。

除上文所披露者外，將於應屆股東週年大會上獲提名重選之董事概無訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

DIRECTORS (continued)

In accordance with Article 110 of the Articles of Association, Mr. Cao Kuangyu, Mr. Fang Gang and Mr. Cheung Chi Fai, Frank shall hold office only until the Annual General Meeting and shall be eligible for re-election at that meeting.

Each of the four independent non-executive directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") concerning his independence. The Board considers each of the four independent non-executive directors to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 14 to 18 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Dr. Chan Sing Chuk, Charles has a service contract with the Company for an indefinite period, which may be terminated by either party by giving three months' written notice.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

購股權計劃

本公司之購股權計劃由本公司股東於二零一零年七月十三日批准。該計劃旨在向合資格人士提供機會於本公司獲得專有權益，並鼓勵合資格人士致力提升本公司及其股份之價值，以增加本公司及股東之整體利益。該計劃將為本公司提供靈活方式挽留、激勵、獎勵、酬謝、報償及／或提供利益予合資格人士。該計劃有效期為十年。

董事會可酌情邀請任何下列合資格人士接受購股權以認購本公司之股份。

- (i) 本公司之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問；已經或將會對本集團之增長及發展作出貢獻之任何本集團附屬公司或任何投資實體（由董事會釐訂）；
- (ii) 任何投資實體

SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 13 July 2010. The purpose of the Scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme will provide the Company with flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons. The Scheme would be valid for a period of ten years.

The Board may in its discretion, invite any following eligible person to take up the options to subscribe for shares of the Company.

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any Invested Entity who, as determined by the Board, have contributed or will contribute to the growth and development of the Group;
- (ii) any Invested Entity

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購股權計劃 (續)

認購價至少須為以下之最高者：(i) 本公司股份於授出購股權日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii) 本公司股份緊接授出購股權日期前五（5）個營業日在聯交所每日報價表所報之平均收市價；及(iii) 本公司股份之面值。

合資格人士必須於建議授出日期起十（10）個營業日內接納建議授出。於接納購股權時，承授人須向本公司支付1港元作為授出代價。行使根據該計劃所授出之全部購股權所發行的股份總數不得超過(i) 採納日期本公司已發行股份之10%；或(ii) 本公司不時已發行股本之30%。除非取得本公司股東於股東大會上批准，否則於任何12個月期間，授予每名合資格人士之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將予發行之股份總數不可超過本公司當時已發行股本之1%。

購股權期限須由董事會於授出各項購股權時知會各承授人，惟該期限不得早於建議授出日期而又不超過由建議授出日期起計十（10）年之日期開始。該計劃自獲採納以來並未根據該計劃授出任何購股權。

SHARE OPTION SCHEME (continued)

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares of the Company.

The eligible person must accept any such offer notified to him or her within ten (10) business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten (10) years from the offer date. No share option was granted pursuant to the Scheme since its adoption.

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董事之合約權益

除財務報告附註四十三所披露者外，本年度任何時間內，本公司或其附屬公司並無任何董事直接或間接於任何對本集團業務屬重大之合約中擁有重大權益。

管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

董事於股份、相關股份及債券中之權益及短倉

於二零一零年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第十五部第三百五十二條而存置之登記名冊內記錄，董事及彼等之聯繫人士在本公司或其相聯法團(證券及期貨條例第十五部所界定者)之股份、相關股份及債券中之權益及短倉，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 43 to the financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during the year.

MANAGEMENT CONTRACTS

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

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

As at 30 June 2010, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as set out below:

董事姓名	Name of Director	本公司 每股面值0.01港元之普通股 Number of ordinary shares of HK\$0.01 each in the Company			佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	家族權益 Family interest	
陳聖澤	Chan Sing Chuk, Charles	–	5,201,894,033 (附註1) (Note 1)	–	166.285%

Directors' Report ■ 董事會報告

For the year ended 30 June 2010
截至二零一零年六月三十日止年度



董事於股份、相關股份及債券中之權益及短倉 (續)

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

(continued)

董事姓名 Name of Director	本公司 每股面值0.01港元之普通股 Number of ordinary shares of HK\$0.01 each in the Company			佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
	個人權益 Personal interest	公司權益 Corporate interest	家族權益 Family interest	
鄭小燕 Cheng Siu Yin, Shirley	-	5,201,894,033 (附註1) (Note 1)	-	166.285%
陳炳權 Chan Ping Kuen, Derek	200,000	-	-	0.006%
陳偉立 Chan Wai Lap, Victor	-	-	2,700,000 (附註2) (Note 2)	0.086%

董事姓名 Name of Director	個人權益 Personal interest	債權證 (本金額) 公司權益 Debenture (principal amount) Corporate interest		家族權益 Family Interest
		個人權益 Personal interest	公司權益 Corporate interest	
陳聖澤 Chan Sing Chuk, Charles	-	-	HK\$383.17 million (附註3) (Note 3)	-
鄭小燕 Cheng Siu Yin, Shirley	-	-	HK\$383.17 million (附註3) (Note 3)	-

附註1：該等權益由(i)陳博士與鄭小燕女士全資擁有之一家公司Tamar Investments Group Limited (「Tamar Investments」) 持有5,063,395,220股股份，並包括於將根據紅莊金礦收購事項(見本公司日期為二零一零年六月二十五日之通函(「通函」)所定義及披露)發行之代價股份及換股股份之權益；及(ii)由陳博士全資擁有之一家公司Famous Key Holdings Limited (「Famous Key」) 持有138,498,813股股份，並代表於Famous Key可換股票據(見通函所定義及披露)項下之換股股份權益(見通函所定義及披露)。本公司董事陳博士及鄭小燕女士為Tamar Investments之董事。

Note 1: Such interests are held as to (i) 5,063,395,220 shares by Tamar Investments Group Limited ("Tamar Investments"), which is a company wholly owned by Dr. Chan and Ms. Cheng Siu Yin, Shirley and include interests in the consideration Shares and the conversion Shares to be issued under the Hongzhuang Gold Mine Acquisition as defined and disclosed in the circular of the Company dated 25 June 2010 (the "Circular"); and (ii) 138,498,813 Shares by Famous Key Holdings Limited ("Famous Key"), which is a company wholly owned by Dr. Chan and represent interest in the Conversion Shares (as defined and disclosed in the Circular) under the Famous Key Convertible Note (as defined and disclosed in the Circular). Dr. Chan and Ms. Cheng Siu Yin, Shirley, both being Directors, are the directors of Tamar Investments.

Directors' Report ■ 董事會報告

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

董事於股份、相關股份及債券中之權益及短倉(續)

附註2：該2,700,000股股份由執行董事陳偉立先生之配偶郭靜欣女士持有。

附註3：該等權益由(i) Tamar Investments以根據紅莊金礦收購事項所發行之本金額為325,000,000港元之可換股票據持有；及(ii) Famous Key以本金額58,170,000港元之Famous Key可換股票據持有。Tamar Investments由陳博士及鄭小燕女士全資擁有(如附註1所提述)，而Famous Key由陳博士全資擁有(如附註1所提述)。

除上文所披露者外，於結算日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團根據證券及期貨條例第十五部第三百五十二條須載入該條所述登記冊之股份、相關股份及債券中擁有個人、家屬、公司或其他權益或短倉，或根據標準守則須通知本公司及聯交所於股份、相關股份及債券中擁有之個人、家屬、公司或其他權益或短倉。

董事購買股份或債券之權利

董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司或任何其他法人團體之股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

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

(continued)

Note 2: The 2,700,000 Shares were held by Ms. Kwok Ching Yan, Louisa, who is the spouse of Mr. Chan Wai Lap, Victor, an executive Director.

Note 3: Such interest is held by (i) Tamar Investments in the convertible note in HK\$325 million principal amount to be issued under the Hongzhuang Gold Mine Acquisition; and (ii) Famous Key in the Famous Key Convertible Note in HK\$58.17 million principal amount. Tamar Investments is wholly owned by Dr. Chan and Ms. Cheng Siu Yin, Shirley as referred to in Note 1 and Famous Key is wholly owned by Dr. Chan as referred to in Note 1.

Except as disclosed above, at the reporting date, none of the directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS 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 or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

Directors' Report ■ 董事會報告

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

**主要股東**

於二零一零年六月三十日，除陳聖澤博士及鄭小燕女士之權益(載於上文「董事於股份、相關股份及債券中之權益及短倉」一節)外，按證券及期貨條例第三百三十六條所記錄，概無其他人士已登記擁有本公司已發行股本5%或以上之權益。

關連人士交易

關連人士交易(亦構成關連方交易)之詳情載於財務報告附註四十三。

足夠公眾持股量

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾股東持有。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱並監察本集團之財務申報程序及內部監控事宜。審核委員會已就本集團所採納之會計政策及基準、財務事宜及內部監控程序進行商討，並已審閱中期及年度財務報告。截至本報告日期，審核委員會由本公司四名獨立非執行董事組成。

SUBSTANTIAL SHAREHOLDERS

At 30 June 2010, no person, other than Dr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 43 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee has discussed the Group's accounting policies and basis adopted, the financial and internal control process of the Group and has reviewed the interim and annual financial statements. As of the date of this report, the audit committee comprises the four independent non-executive directors of the Company.

Directors' Report ■ 董事會報告

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

核數師

本公司核數師均富會計師行已告退，惟符合資格願接受續聘。

承董事會命

主席
陳聖澤

香港，二零一零年十月十一日

AUDITORS

The Company's auditors, Grant Thornton retire and, being eligible, offer themselves for re-appointment.

For and on behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 11 October 2010



Member of Grant Thornton International Ltd

恒和珠寶集團有限公司
(於香港註冊成立之有限公司)
全體股東：

本會計師行已審核刊於第五十頁至第一百九十頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告，此綜合財務報告包括於二零一零年六月三十日之綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合現金流量表和綜合權益變動表，以及主要會計政策概要及其他附註解釋。

董事就財務報告須承擔的責任

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按照香港公司條例編製及真實而公平地列報該等財務報告。此責任包括設計、實施及維護與編製及真實而公平地列報財務報告相關的內部控制，以使財務報告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。

To the members of Continental Holdings Limited
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 50 to 190, which comprise the consolidated and the Company statements of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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 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.

核數師的責任

本會計師行的責任是根據我們的審核對該等財務報告作出意見，並按照香港公司條例第141條僅向整體股東報告，除此之外本報告別無其他目的。本會計師行不會就本報告的內容向任何其他人士負上或承擔任何責任。

本會計師行已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報告是否不存有任何重大錯誤陳述。

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

本會計師行相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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 financial statements are free from material misstatement.

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

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

**意見**

我們認為，綜合財務報告已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一零年六月三十日的財務狀況及貴集團截至該日止年度的溢利及現金流量；並已按照香港公司條例妥為編製。

均富會計師行

執業會計師
香港
中環干諾道中41號
盈置大廈6樓

二零一零年十月十一日

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants
6th Floor, Nexus Building
41, Connaught Road Central
Hong Kong

11 October 2010

Consolidated Statement of Comprehensive Income ■ 綜合全面收益表

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
收益	Revenue	6	1,031,708	1,189,622
銷售成本	Cost of sales		(930,948)	(1,061,343)
毛利	Gross profit		100,760	128,279
銷售及分銷成本	Selling and distribution costs		(18,097)	(21,465)
行政費用	Administrative expenses		(72,825)	(111,890)
其他經營費用	Other operating expenses		(2,579)	(17,446)
投資物業公平值之改變	Changes in fair value of investment properties		6,608	101,080
以股份為基礎之報酬	Share-based compensation	36	(53,008)	–
來自經營業務之(虧損)/溢利	(Loss)/Profit from operations		(39,141)	78,558
融資成本	Finance costs	7	(2,231)	(12,187)
應佔聯營公司業績	Share of results of associates		(260)	(701)
應佔共同控制實體業績	Share of results of jointly controlled entities		52,821	5,472
除所得稅前溢利	Profit before income tax	8	11,189	71,142
所得稅(開支)/抵免	Income tax (expense)/credit	9	(7,684)	64,807
本年度溢利	Profit for the year		3,505	135,949
其他全面收益	Other comprehensive income			
可供出售之金融資產之公平值變動	Change in fair value of available-for-sale financial assets		(1,518)	(1,203)
換算海外業務、聯營公司及共同控制實體之匯兌差額	Exchange difference on translation of foreign operations, associates and jointly controlled entities		5,635	5,330
年內其他全面收益，包括重新歸類調整並扣除稅項	Other comprehensive income for the year, including reclassification adjustments and net of tax		4,117	4,127
年內全面收益總額	Total comprehensive income for the year		7,622	140,076
應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	10	3,722	135,939
非控制權益	Non-controlling interests		(217)	10
本年度溢利	Profit for the year		3,505	135,949
應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		7,839	140,066
非控制權益	Non-controlling interests		(217)	10
			7,622	140,076
年內本公司擁有人應佔溢利之每股盈利 (二零零九年：經重列)	Earnings per share for profit attributable to the owners of the Company during the year (2009: restated)	12		
— 基本	– Basic		HK0.1 cent 港仙	HK4.5 cent 港仙
— 攤薄	– Diluted		HK0.1 cent 港仙	N/A 不適用

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2010
於二零一零年六月三十日



			2010 千港元 HK\$'000	2009 千港元 HK\$'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
物業、廠房及設備	15	Property, plant and equipment	45,793	435,836
租賃土地／土地使用權	16	Leasehold land/Land use rights	7,467	8,883
投資物業	17	Investment property	410,000	–
於聯營公司之權益	19	Interests in associates	2,821	3,051
於共同控制實體之權益	20	Interests in jointly controlled entities	320,466	216,382
可供出售之金融資產	21	Available-for-sale financial assets	28,790	12,974
長期應收款項	22	Long term receivables	–	–
遞延稅項資產	33	Deferred tax assets	9,217	9,217
			824,554	686,343
流動資產		Current assets		
存貨	23	Inventories	275,961	295,492
貿易應收款項	24	Trade receivables	113,375	106,942
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	19,452	29,177
長期應收款項之即期部分	22	Current portion of long term receivables	–	1,305
以公平值計入損益之金融資產	25	Financial assets at fair value through profit or loss	11,517	10,324
應收聯營公司款項	19	Due from associates	202	330
應收一間共同控制實體款項	20	Due from a jointly controlled entity	110	–
現金及現金等額	26	Cash and cash equivalents	153,940	45,759
			574,557	489,329
列為持作出售之資產	34	Assets classified as held for sale	–	838,000
			574,557	1,327,329
流動負債		Current liabilities		
貿易應付款項	27	Trade payables	(147,645)	(157,142)
其他應付款項及應計費用		Other payables and accruals	(44,920)	(62,883)
衍生金融工具	28	Derivative financial instruments	(498)	(170)
稅項撥備		Provision for tax	(10,180)	(11,623)
應付聯營公司款項	19	Due to associates	(335)	(288)
應付一間共同控制實體款項	20	Due to a jointly controlled entity	(5)	–
銀行貸款－有抵押	29	Bank loans, secured	(167,500)	(141,633)
			(371,083)	(373,739)
與列為持作出售之資產有關之負債	34	Liabilities associated with assets classified as held for sale	–	(9,628)
			(371,083)	(383,367)
流動資產淨值		Net current assets	203,474	943,962

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2010
於二零一零年六月三十日

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
總資產減流動負債	Total assets less current liabilities		1,028,028	1,630,305
非流動負債	Non-current liabilities			
非控制權益貸款	Loans from non-controlling interests	30	(1,125)	(1,125)
銀行貸款—有抵押	Bank loans, secured	29	(11,494)	(541,263)
承兌票據	Promissory note	31	—	(42,000)
應付最終控股公司款項	Due to ultimate holding company	32	(7,877)	—
遞延稅項負債	Deferred tax liabilities	33	(1,106)	(16)
			(21,602)	(584,404)
資產淨值	Net assets		1,006,426	1,045,901
權益	EQUITY			
本公司擁有人 應佔權益	Equity attributable to the owners of the Company			
已發行股本	Issued capital	35	31,283	31,283
儲備	Reserves	37	970,958	916,367
擬派股息	Proposed dividends		3,128	96,977
			1,005,369	1,044,627
非控制權益	Non-controlling interests		1,057	1,274
總權益	Total equity		1,006,426	1,045,901

陳聖澤
董事

Chan Sing Chuk, Charles
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

Statement of Financial Position ■ 財務狀況表

As at 30 June 2010
於二零一零年六月三十日



		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries	18	626,399	617,916
於聯營公司之權益	Interests in associates	19	–	–
長期應收款項	Long term receivables	22	–	–
			626,399	617,916
流動資產	Current assets			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		178	73
長期應收款項之 即期部分	Current portion of long term receivables	22	–	958
應收附屬公司款項	Due from subsidiaries	18	141,317	134,525
應收一間聯營公司款項	Due from an associate	19	8	8
現金及現金等額	Cash and cash equivalents	26	83	85
			141,586	135,649
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		(1,439)	(879)
稅項撥備	Provision for tax		(745)	(1,064)
			(2,184)	(1,943)
流動資產淨值	Net current assets		139,402	133,706
資產淨值	Net assets		765,801	751,622
權益	EQUITY			
已發行股本	Issued capital	35	31,283	31,283
儲備	Reserves	37	731,390	623,362
擬派股息	Proposed dividends		3,128	96,977
權益總額	Total equity		765,801	751,622
陳聖澤 董事	Chan Sing Chuk, Charles Director			
鄭小燕 董事	Cheng Siu Yin, Shirley Director			

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

	附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
經營業務現金流量			
除所得稅前溢利		11,189	71,142
已就下列項目調整：	Adjustments for:		
融資成本	Finance costs	2,231	12,187
應佔聯營公司業績	Share of results of associates	260	701
應佔共同控制實體業績	Share of results of jointly controlled entities	(52,821)	(5,472)
以股份為基礎之報酬	Share-based compensation	53,008	–
折舊	Depreciation	6,706	8,349
租賃土地／土地使用權攤銷	Amortisation of leasehold land/land use rights	214	236
壞賬收回	Bad debts recovery	(1,469)	–
存貨撥回	Write back against inventories	–	(4,991)
長期應收款項撥備	Provision for long term receivables	–	8,449
貿易應收款項撥備	Provision for trade receivables	668	3,205
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	–	2,261
出售租賃土地／土地使用權收益	Gain on disposal of leasehold land/land use rights	(616)	–
出售物業、廠房及 設備之(收益)／虧損	(Gain)/Loss on disposal of property, plant and equipment	(477)	65
出售附屬公司之虧損	Loss on disposal of subsidiaries	–	23
投資物業公平值之改變	Changes in fair value of investment properties	(6,608)	(101,080)
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	443	1,485
營運資金變動前之 經營溢利／(虧損)	Operating profit/(loss) before working capital changes	12,728	(3,440)
存貨減少	Decrease in inventories	19,531	48,072
貿易應收款項(增加)／減少	(Increase)/Decrease in trade receivables	(5,632)	58,598
預付款項、按金及其他 應收款項減少	Decrease in prepayments, deposits and other receivables	4,671	13,891
以公平值計入損益之金融資產 (增加)／減少	(Increase)/Decrease in financial assets at fair value through profit or loss	(1,193)	2,439
與聯營公司之結餘 減少／(增加)	Decrease/(Increase) in balances with associates	175	(87)
與共同控制實體之結餘 (增加)／減少	(Increase)/Decrease in balances with jointly controlled entities	(105)	117
貿易及其他應付款項及 應計費用減少	Decrease in trade and other payables and accruals	(37,088)	(16,453)
衍生金融工具增加	Increase in derivative financial instruments	(115)	(1,315)

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2010
截至二零一零年六月三十日止年度



	附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
經營(所用)/產生之現金	Cash (used in)/generated from operations	(7,028)	101,822
已付利息	Interest paid	(6,562)	(16,923)
已付股息	Dividend paid	(100,105)	(8,220)
已付香港利得稅	Hong Kong profits tax paid	(8,037)	(7,071)
經營業務(所用)/產生之現金淨額	Net cash (used in)/generated from operating activities	(121,732)	69,608
投資活動現金流量	Cash flows from investing activities		
添置物業、廠房及設備	Additions to property, plant and equipment	(4,018)	(5,966)
添置投資物業	Additions to investment property	(7,672)	–
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	1,827	3
出售一項投資物業所得款項	Proceeds from disposal of an investment property	838,000	15,480
購買可供出售金融資產	Purchase of available-for-sale financial assets	(17,334)	–
出售附屬公司(扣除已售 現金及現金等額)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	42	(2,000)
收購附屬公司(扣除已購 現金及現金等額)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	41	(130,053)
出售租賃土地/土地使用權 所得款項	Proceeds from disposal of leasehold land/land use rights	1,818	–
已收長期應收款項	Receipt of long term receivables	1,305	1,307
取消註冊一間共同控制實體 所得款項	Proceeds from deregistration of a jointly controlled entity	498	–
增加於一間共同控制實體之投資	Increase in investment in a jointly controlled entity	(5)	–
增加貸款予一間共同控制實體	Increase in loan to a jointly controlled entity	(49,500)	(76,000)
投資活動產生/(所用)現金淨額	Net cash generated from/(used in) investing activities	764,919	(197,229)
融資活動現金流量	Cash flows from financing activities		
最終控股公司墊款	Advance from ultimate holding company	7,877	–
新增銀行貸款	New bank loans	–	65,000
償還銀行貸款	Repayment of bank loans	(503,902)	(12,883)
償還承兌票據	Repayment of promissory note	(42,000)	(8,000)
融資活動(所用)/產生現金淨額	Net cash (used in)/generated from financing activities	(538,025)	44,117
現金及現金等額之增加/ (減少)淨額	Net increase/(decrease) in cash and cash equivalents	105,162	(83,504)
年初之現金及現金等額	Cash and cash equivalents at beginning of year	45,759	128,868
外幣匯率變動之影響, 淨額	Effect of foreign exchange rate changes, net	3,019	395
年終之現金及現金等額	Cash and cash equivalents at end of year	153,940	45,759
現金及現金等額之結餘分析	Analysis of balances of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	84,940	45,759
短期定期存款	Short term time deposits	69,000	–
		153,940	45,759

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

		本公司擁有人應佔權益								非控制權益	權益總額	
		Equity attributable to the owners of the Company								Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	不可分派儲備	其他儲備	匯兌波動儲備	投資重估儲備	保留溢利	擬派股息	總計		
		Issued capital	Share premium account	Non-distributable reserve	Other reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividends	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年七月一日之結餘：	Balance at 1 July 2008	27,980	158,373	273,606	(8,779)	5,046	1,824	414,461	4,197	876,708	1,865	878,573
收購附屬公司時發行之股份 (附註四十一)	Shares issued upon acquisition of subsidiaries (note 41)	3,303	32,370	-	-	-	-	-	-	35,673	-	35,673
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(201)	(201)
已付非控制權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(400)	(400)
派付二零零八年末期股息	Payment of final 2008 dividend	-	-	-	-	-	-	-	(4,197)	(4,197)	-	(4,197)
二零零八年額外末期股息	Additional 2008 final dividend	-	-	-	-	-	-	(495)	-	(495)	-	(495)
二零零九年中期股息	Interim 2009 dividend	-	-	-	-	-	-	(3,128)	-	(3,128)	-	(3,128)
與擁有人之交易	Transaction with owners	3,303	32,370	-	-	-	-	(3,623)	(4,197)	27,853	(601)	27,252
本年度溢利	Profit for the year	-	-	-	-	-	-	135,939	-	135,939	10	135,949
其他全面收益	Other comprehensive income											
折算海外附屬公司、聯營公司及 共同控制實體財務報告 所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	-	-	-	-	5,330	-	-	-	5,330	-	5,330
可供出售金融資產 公平值之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	-	(1,203)	-	-	(1,203)	-	(1,203)
全面收益總額	Total comprehensive income	-	-	-	-	5,330	(1,203)	135,939	-	140,066	10	140,076
擬派二零零九年末期股息及 特別股息	Proposed final 2009 dividend and special dividend	-	-	-	-	-	-	(96,977)	96,977	-	-	-
於二零零九年六月三十日之結餘	Balance at 30 June 2009	31,283	190,743*	273,606*	(8,779)*	10,376*	621*	449,800*	96,977	1,044,627	1,274	1,045,901

Consolidated Statement of Changes in Equity ■ 綜合權益變動表(續)

For the year ended 30 June 2010
截至二零一零年六月三十日止年度



		本公司擁有人應佔權益 Equity attributable to the owners of the Company								非控制權益 Non-controlling interests	權益總額 Total equity		
已發行股本	股份溢價賬	認股權證儲備	不可分派儲備	其他儲備	匯兌波動儲備	投資重估儲備	保留溢利	擬派股息	總計				
Issued capital	Share premium account	Warrant reserve	Non-distributable reserve	Other reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividends	Total				
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
於二零零九年七月一日之結餘:	Balance at 1 July 2009	31,283	190,743	-	273,606	(8,779)	10,376	621	449,800	96,977	1,044,627	1,274	1,045,901
派付二零零九年末期股息 及特別股息	Payment of 2009 final and special dividend	-	-	-	-	-	-	-	-	(96,977)	(96,977)	-	(96,977)
二零一零年中期股息	Interim 2010 dividend	-	-	-	-	-	-	-	(3,128)	-	(3,128)	-	(3,128)
確認以股份為基礎之報酬	Recognition of share-based compensation	-	-	53,008	-	-	-	-	-	-	53,008	-	53,008
與擁有人之交易	Transaction with owners	-	-	53,008	-	-	-	-	(3,128)	(96,977)	(47,097)	-	(47,097)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	3,722	-	3,722	(217)	3,505
其他全面收益	Other comprehensive income												
折算海外附屬公司、聯營公司及 共同控制實體財務報告 所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	-	-	-	-	-	5,635	-	-	-	5,635	-	5,635
可供出售金融資產 公平值之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	-	(1,518)	-	-	-	(1,518)	-	(1,518)
全面收益總額	Total comprehensive income	-	-	-	-	-	5,635	(1,518)	3,722	-	7,839	(217)	7,622
擬派二零一零年末期股息	Proposed final 2010 dividend	-	-	-	-	-	-	-	(3,128)	3,128	-	-	-
於二零一零年六月三十日之結餘	Balance at 30 June 2010	31,283	190,743*	53,008*	273,606*	(8,779)*	16,011*	(897)*	447,266*	3,128	1,005,369	1,057	1,006,426

* 該等儲備賬包括綜合財務狀況表中之綜合儲備 970,958,000 港元(二零零九年: 916,367,000 港元)。

* These reserve accounts comprise the consolidated reserves of HK\$970,958,000 (2009: HK\$916,367,000) in the consolidated statement of financial position.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
截至二零一零年六月三十日止年度

一、公司資料

恒和珠寶集團有限公司(「本公司」)乃一間於香港成立並以香港為註冊地之有限公司，註冊辦事處地址為香港九龍紅磡鶴園街十一號凱旋工商中心第三期一樓M及N座。本公司股份在香港聯合交易所有限公司上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 投資

董事認為，本公司之最終控股公司為Tamar Investments Company Limited，一家於英屬處女群島註冊成立之公司。

載列於第五十頁至第一百九十頁之財務報告乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，該統稱包括所有適用個別之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)及香港公司條例之條文編製。財務報告亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

截至二零一零年六月三十日止年度之財務報告已經由董事會於二零一零年十月十一日批核發行。

1. GENERAL INFORMATION

Continental Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds
- Property investment
- Investment

In the opinion of the directors, the Company’s ultimate holding company is Tamar Investments Company Limited, a company incorporated in the British Virgin Islands.

The financial statements on pages 50 to 190 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial statements for the year ended 30 June 2010 were approved for issue by the board of directors on 11 October 2010.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
截至二零一零年六月三十日止年度



二、採納新訂或經修訂香港財務報告準則

於本年度，本集團已首次採用以下由香港會計師公會所頒佈，且有關於及對本集團於二零零九年七月一日起開始之年度期間之財務報告生效之新訂準則、修訂及詮釋（「新香港財務報告準則」）：

香港會計準則 財務報告之呈列
第1號
(經修訂)

香港會計準則 借貸成本
第23號
(經修訂)

香港會計準則 綜合及個別財務
第27號 報告
(經修訂)

香港會計準則 於附屬公司、共同
第27號 控制實體或聯營
(經修訂) 公司之投資成本

香港財務報告 以股份為基礎之付
準則第2號 款－歸屬條件及
(修訂本) 註銷

香港財務報告 業務合併
準則第3號
(經修訂)

香港財務報告 改善有關金融工具
準則第7號 之披露
(修訂本)

香港財務報告 營運分部
準則第8號

多項 對二零零八年香港
財務報告準則之
年度改進

除下文所述者外，採納新香港財務報告準則並無對本期間及過往期間業績及財務狀況之編製及呈列構成任何重大影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2009:

HKAS 1 (Revised) Presentation of Financial Statements

HKAS 23 (Revised) Borrowing Costs

HKAS 27 (Revised) Consolidated and Separate Financial Statements

HKAS 27 (Revised) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate

HKFRS 2 (Amendment) Share-based Payment – Vesting Conditions and Cancellations

HKFRS 3 (Revised) Business Combinations

HKFRS 7 (Amendment) Improving Disclosures about Financial Instruments

HKFRS 8 Operating Segments

Various Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

二、採納新訂或經修訂香港財務報告準則(續)

香港會計準則第1號(二零零七年經修訂)財務報告之呈列

採納香港會計準則第1號(二零零七年經修訂)對主要財務報告之格式及標題及該等報表內部分項目之呈列作出若干更改。當實體追溯應用會計政策或追溯重列財務報告項目或重新分類財務報告項目時，則呈列製第三份截至最早比較期間期初之財務狀況表。該準則亦須作出額外披露。

本集團資產、負債及收支之計量及確認並無出現變動，惟部分過往直接於權益確認之項目現時改於其他全面收益內確認。香港會計準則第1號影響擁有人權益變動之呈列，並且引入「全面收益表」。比較數字已經重列以符合該項經修訂準則的規定。本集團已對有關財務報告之呈列及分類報告之會計政策追溯應用有關變動。然而，比較數字之變動並無影響於二零零八年七月一日之綜合或本公司財務狀況表，因此並無呈列第三份於二零零八年七月一日之財務狀況表。

香港會計準則第27號綜合及個別財務報告(二零零八年經修訂)

該項經修訂準則對於二零零九年七月一日或其後開始之會計期間生效，並對有關失去附屬公司控制權以及本集團於附屬公司之權益變動之會計規定引入改變。即使全面收益總值歸屬於非控制權益會產生虧絀餘額，全面收益總值仍然必須歸屬於非控制權益。採納上述經修訂準則不會對本集團之財務報告產生重大影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKAS 1 (Revised 2007) Presentation of Financial Statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. A third statement of financial position as at the beginning of the earliest comparative period is required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements. It also gives rise to additional disclosures.

The measurement and recognition of the Group's assets, liabilities, income and expenses are unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or the Company's statement of financial position at 1 July 2008 and accordingly the third statement of financial position as at 1 July 2008 is not presented.

HKAS 27 Consolidated and Separate Financial Statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The adoption of the aforesaid revised standard does not have a material effect on the Group's financial statements.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
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二、採納新訂或經修訂香港財務報告準則(續)

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

此修訂本規定，投資者須於損益賬內確認來自附屬公司、共同控制實體或聯營公司之股息，不論有關分派乃源自被投資公司之收購前或收購後儲備。於以往年度，本公司將來自收購前儲備之股息確認為收回於附屬公司、共同控制實體或聯營公司之投資(即減低投資成本)。只有來自收購後儲備之股息方於損益賬內確認為收入。

根據此項新訂會計政策，倘若股息分派過多，投資將按本公司有關非金融資產減值之會計政策進行減值測試。

此項新訂會計政策已按香港會計準則第27號之修訂而提前應用，因此並無重列比較數字。

香港財務報告準則第3號業務合併(二零零八年經修訂)

此項準則適用於二零零九年七月一日或之後開始之報告期間並且會提前應用。此項新準則仍然要求使用購買法(現時改稱為收購法)，但對於所轉讓之代價以及被收購方的可識別資產及負債的確認及計量以及被收購方的非控制權益(前稱少數股東權益)之計量引入重要轉變。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKAS 27 (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

HKFRS 3 Business Combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree.

二、採納新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第7號(修訂本)改善有關金融工具之披露

此項修訂規定，就財務狀況表內按公平值計量之金融工具作出額外披露。此等公平值計量乃分成為一個三層的公平值層級，反映出計量時使用的可觀察市場數據之範圍。此外，衍生金融負債之到期分析乃分開披露，若該等衍生工具之餘下合約到期日是了解現金流量時間性之關鍵，則須列出有關資料。本集團已利用有關修訂本之過渡條文，並無就新規定提供比較資料。

香港財務報告準則第8號營運分部

採納香港財務報告準則第8號並無影響本集團已劃分及須報告之營運分部。然而，已申報之分部資料現時以定期經主要營運決策者審閱之內部管理報告資料為基準。於以往之年度財務報告，分部乃參照本集團風險及回報之主要來源及性質劃分。比較數字已按與新準則一致之基準予以重列。

對二零零八年香港財務報告準則之年度改進

於二零零八年十月，香港會計師公會頒佈其首份香港財務報告準則之年度改進，當中載列了對多項香港財務報告準則之修訂。每項準則也設有個別的過渡條文。香港會計準則第40號「投資物業」之修訂令本集團之會計政策轉變，並影響本年度之業績及財務狀況。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKFRS 7 (Amendment) Improving Disclosures about Financial Instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating Segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

Annual Improvements to HKFRSs 2008

In October 2008, the HKICPA issued its first Annual improvements to HKFRSs which set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. Of these, the amendment to HKAS 40 Investment Property has resulted in changes to the Group's accounting policies and has affected the current year results and financial position.

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二、採納新訂或經修訂香港財務報告準則(續)

對二零零八年香港財務報告準則之年度改進(續)

(i) 在建投資物業

採納香港會計準則第40號之修訂令在建或發展作未來用途之物業成為該準則所指之投資物業範圍內。因此，本集團按公平值計量投資物業之會計政策適用於該等物業。在建投資物業將以公平值首次能可靠地計量當日及該物業落成當日(以較早者為準)之公平值計量。公平值收益及損失在損益中確認。以往香港會計準則第16號「物業、廠房及設備」適用於該物業，直至該物業落成。該物業乃按成本減值計量，直至該物業落成，屆時該物業以公平值轉到投資物業列賬，而該公平值與之前賬面值之差額將於損益內確認。此新訂會計政策已追溯至二零零九年七月一日應用。

於二零零九年七月一日，日後用作投資物業之在建物業391,389,000港元已從物業、廠房及設備重新歸類為投資物業。該物業之公平值於二零零九年六月三十日並未釐定。因此，乃按該物業之賬面值重新歸類。該物業於二零一零年六月三十日已按公平值計量，且由此產生之收益已於截至二零一零年六月三十日止年度之損益內確認。並無重列比較數字。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

Annual Improvements to HKFRSs 2008 (continued)

(i) Investment properties under construction

The adoption of the amendment to HKAS 40 brings property that is being constructed or developed for future use as an investment property within the scope of this standard. Accordingly, the Group's accounting policies to measure investment properties at fair value become applicable to these properties. Investment property under construction will be measured at fair value from the earlier of the date when fair value first becomes reliably measurable and completion of the property. Fair value gain or loss is recognised in profit or loss. Previously HKAS 16 Property, Plant and Equipment applied to such property until completion. Such property was measured at cost less impairment until completion at which time it was transferred to investment property at fair value with the difference between the fair value and the previous carrying amount recognised in profit or loss. This new accounting policy has been applied prospectively from 1 July 2009.

Property under construction for future use as investment property as at 1 July 2009 of HK\$391,389,000 has been reclassified from property, plant and equipment to investment property. The fair value of this property was not determined at 30 June 2009. Therefore, the reclassification was at the property's carrying amount. Such property has been measured at fair value as at 30 June 2010 and the resulting gain has been recognised in profit or loss for the year ended 30 June 2010. Comparatives have not been restated.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
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二、採納新訂或經修訂香港財務報告準則(續)

對二零零八年香港財務報告準則之年度改進(續)

(i) 在建投資物業(續)

該會計政策變動之影響概述如下：

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

Annual Improvements to HKFRSs 2008 (continued)

(i) Investment properties under construction (continued)

The effect of this change in accounting policy is summarised below:

千港元
HK\$'000

綜合全面收益表 截至二零一零年 六月三十日止年度		Consolidated statement of comprehensive income For the year ended 30 June 2010	
投資物業之公平值收益	Fair value gain on investment property		6,608
所得稅開支增加	Increase in income tax expense		(1,090)
年內溢利增加淨額	Net increase in profit for the year		5,518
每股基本盈利增加	Increase in basic earnings per share		HK0.1 cent 港仙
每股攤薄盈利增加	Increase in diluted earnings per share		HK0.1 cent 港仙
綜合財務狀況表 於二零一零年六月三十日		Consolidated statement of financial position As at 30 June 2010	
物業、廠房及設備減少	Decrease in property, plant and equipment		(391,389)
投資物業增加 (扣除年內添置)	Increase in investment property (net of additions during the year)		397,997
非流動資產增加	Increase in non-current assets		6,608
遞延稅項負債增加	Increase in deferred tax liabilities		1,090
非流動負債增加	Increase in non-current liabilities		1,090
保留溢利增加	Increase in retained profits		5,518
權益增加	Increase in equity		5,518

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
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二、採納新訂或經修訂香港財務報告準則 (續)

對二零零八年香港財務報告準則之年度改進 (續)

於批准財務報告當日，本集團並無提早採納若干已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期所有公告將於公告生效日期起首個期間在本集團之會計政策內採納。預期會對本集團會計政策造成影響之新訂或經修訂香港財務報告準則之資料載列如下。若干其他新訂或經修訂香港財務報告準則已頒佈，但預期不會對本集團之財務狀況造成重大影響。

香港財務報告準則第9號金融工具

此項準則對二零一三年一月一日或之後開始之會計期間生效，內容是關於金融資產之分類及計量。該項新準則減少了金融資產計量類別之數目，且所有金融資產將根據實體管理金融資產之業務模式及金融資產合約現金流之特性，按攤銷成本或公平值計量。公平值收益及虧損將於損益確認，惟有關若干股本投資之收益及虧損則於其他全面收益呈列。董事現正評估首個應用年度新準則對本集團業績及財務狀況可能產生之影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

Annual Improvements to HKFRSs 2008 (continued)

At the date of authorisation of these financial statements, certain new or amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group. The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new or amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new or amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

HKFRS 9 Financial Instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

二、採納新訂或經修訂香港財務報告準則(續)

二零零九年之年度改進

香港會計師公會頒佈「二零零九年香港財務報告準則之年度改進」。大部份修訂本將於二零一零年七月一日當日或之後開始之年度期間生效。本集團預期香港會計準則第17號「租賃」之修訂與本集團之會計政策有關。於修訂前，香港會計準則第17號一般要求土地租賃分類為經營租賃。此項修訂要求土地之租賃按照香港會計準則第17號載列的一般原則而分類為經營或融資租賃。本集團將需要根據此項修訂之過渡條文，以本集團於二零一零年七月一日之未屆滿土地租賃開始時之現有資料為基準，重新評估該等租賃之分類。此項修訂將會追溯應用，惟倘欠缺所需資料，則租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首個應用年度之業績及財務狀況可能產生之影響。

三、重要會計政策概要

3.1 編製基準

編製此等財務報告所採用之重要會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。

財務報告按歷史成本基準編製，惟投資物業及若干金融資產及負債(以公平值列賬)除外。計量基準已於下列會計政策內充分說明。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

Annual Improvements 2009

The HKICPA has issued Annual Improvements to HKFRSs 2009. Most of the amendments become effective for annual periods beginning on or after 1 July 2010. The Group expects the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1 July 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

These financial statements have been prepared on the historical cost basis except for investment properties and certain financial assets and liabilities, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
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三、重要會計政策概要(續)

3.1 編製基準(續)

由於在編製此等財務報告時已採用會計估計及假設，儘管管理層已就其對當時的事件及行動所深知及判斷而作出該等估計及假設，惟實際結果最終或會與該等估計有差異。涉及高度判斷或極為複雜之範疇，或涉及對財務報告屬重大之假設及估計之範疇，於財務報告附註四披露。

3.2 綜合基準

綜合財務報告包括本公司及其附屬公司(見下文3.3)截至每年六月三十日止之財務報告。

附屬公司乃自控制權轉讓予本集團當日起綜合計算，並自終止控制權當日起不再綜合計算。

集團內公司間交易、交易之結餘及未變現盈虧於編製綜合財務報告時予以撇銷。集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報告內所報告之金額已於需要時作調整，以確保與本集團採納之會計政策貫徹一致。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see 3.3 below) made up to 30 June each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

三、重要會計政策概要(續)

3.2 綜合基準(續)

非控制權益指並非由本集團擁有且並非本集團金融負債之股本權益應佔一家附屬公司溢利或虧損及資產淨值之部份。

非控制權益於綜合財務狀況表之權益中呈列，且獨立於本公司擁有人應佔權益。本集團業績中之非控制權益乃於綜合全面收益表中呈列為非控制權益與本公司擁有人間就總損益及全面收益總額之分配。

3.3 附屬公司

附屬公司為本集團有權控制其財務及營運政策的實體(包括特定用途的實體)，並藉此從其活動中獲取利益。在評估本集團是否控制另一實體時，會考慮目前可行使或可兌換之潛在投票權之存在及影響。附屬公司由其控制權轉移至本集團之日起全面綜合入賬，並由控制權終止之日起停止綜合入賬。

於綜合財務報告中，收購附屬公司(受共同控制者除外)均以收購法列賬。此情況涉及按公平值估計於收購日期之所有可識別資產及負債，包括該附屬公司之或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報告。於初步確認時，該附屬公司之資產及負債會按其公平值計入綜合財務狀況表，並且亦會根據本集團之會計政策用作其後計量之基準。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation (continued)

Non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statement of comprehensive income as an allocation of the total profit or loss and the total comprehensive income for the year between non-controlling interests and the owners of the Company.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

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三、重要會計政策概要(續)

3.3 附屬公司(續)

附屬公司乃按成本值減去任何減值虧損後呈列於本公司財務狀況表內，惟附屬公司乃持作出售或計入出售組別則除外。附屬公司之業績由本公司按於結算日期已收及應收股息基準入賬。所有股息，不論是否從被投資方的收購前或收購後溢利中收取，均在本公司之損益賬內確認。

3.4 聯營公司及共同控制實體

聯營公司指本集團對其有重大影響力，一般擁有20%至50%投票權之股權惟並非本集團分類為附屬公司或於合營企業投資之實體。

合營企業乃一項合約安排，據此兩名或以上人士進行受到共同控制之經濟活動。共同控制乃按合約同意分享經濟活動之控制權，並只會於與該活動有關之策略財務及營運決定必須獲得合營各方一致同意時方會存在。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.4 Associates and jointly controlled entities

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture.

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

三、重要會計政策概要(續)

3.4 聯營公司及共同控制實體(續)

於綜合財務報告中，於聯營公司或共同控制實體之投資初步乃按成本於綜合財務報告中確認，而其後採用權益法入賬。收購成本超出本集團所佔聯營公司或共同控制實體於收購日期之可識別資產、負債及或然負債公平淨值之任何部份確認為商譽。商譽計入投資之賬面值並會就作為投資之一部份而進行減值評估。收購成本根據交易日所給予資產、所產生或承擔負債及本集團所發行權益工具之公平值總和計算，另加該投資直接應佔成本。本集團所佔可識別資產、負債及或然負債之公平淨值超出重估後收購成本之任何部份乃即時於損益確認，以釐定購入投資期間內本集團分佔所收購投資之聯營公司或共同控制實體之損益。

根據權益法，本集團於聯營公司或共同控制實體之權益乃按成本列賬，並就收購後本集團分佔聯營公司或共同控制實體之淨資產減任何可識別減值虧損之變動作出調整，惟其分類為持作出售(或計入分類為持作出售之出售集團)則除外。該期間之損益包括本集團應佔聯營公司或共同控制實體於該年度收購後及除稅後業績(包括任何於該年度已確認之與聯營公司或共同控制實體投資之減值虧損)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates and jointly controlled entities (continued)

In consolidated financial statements, an investment in an associate or a jointly controlled entity is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. 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 in the determination of the Group's share of the associate or jointly controlled entity's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate or jointly controlled entity is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate or jointly controlled entity's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the associate or jointly controlled entity for the year, including any impairment loss on the investment in associate or jointly controlled entity recognised for the year.

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三、重要會計政策概要(續)

3.4 聯營公司及共同控制實體(續)

本集團與其聯營公司及共同控制實體進行交易所產生之未變現收益乃予以撇銷，惟以本集團於聯營公司或共同控制實體之權益為限。倘本集團與其聯營公司或共同控制實體之資產銷售之未變現虧損按權益會計法撥回，則相關資產亦會從本集團之角度進行減值測試。倘聯營公司或共同控制實體所採用會計政策並非本集團於類似情況下就同類交易及事件所採用者，則於本集團為應用權益法而使用聯營公司或共同控制實體之財務報告時作出必要調整，以使聯營公司或共同控制實體之會計政策與本集團所採用者一致。

當本集團分佔聯營公司及共同控制實體虧損等同或超過其於聯營公司或共同控制實體之權益時，本集團不會再行確認虧損，除非其擁有法定或推定責任或代表聯營公司或共同控制實體付款則作別論。就此而言，本集團之聯營公司或共同控制實體權益為按權益法計算之投資賬面值連同本集團之長期權益，而該權益實質是屬於本集團之聯營公司或共同控制實體淨投資一部份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates and jointly controlled entities (continued)

Unrealised gains on transactions between the Group and its associates and jointly controlled entity are eliminated to the extent of the Group's interest in the associates or jointly controlled entity. Where unrealised losses on assets sales between the Group and its associates or jointly controlled entities are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate or jointly controlled entity uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or jointly controlled entity's accounting policies to those of the Group when the associate or jointly controlled entity's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate or jointly controlled entity equals or exceeds its interest in the associate or jointly controlled entity, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or jointly controlled entity. For this purpose, the Group's interest in the associate or jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or jointly controlled entity.

三、重要會計政策概要(續)

3.4 聯營公司及共同控制實體(續)

於採用權益法後，本集團決定是否有需要確認本集團於其聯營公司或共同控制實體投資之額外減值虧損。於各結算日期，本集團決定是否有客觀證據顯示於聯營公司或共同控制實體之投資出現減值。倘出現客觀證據顯示減值，本集團會按該聯營公司或共同控制實體之可收回數額(使用價值及公平值減出售成本之較高者)與其賬面值之差額計算減值額。於釐定投資之使用價值時，本集團估計其預期將由聯營公司或共同控制實體產生之估計未來現金流量之現值，包括聯營公司或共同控制實體業務產生之現金流量及最終出售投資之收益。

於聯營公司之投資乃按成本值減任何減值後呈列於本公司財務狀況表內。聯營公司之業績由本公司按已收及應收股息基準入賬。

3.5 外幣交易

財務報告以港元(「港元」)呈報，即本公司的功能貨幣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates and jointly controlled entities (continued)

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or jointly controlled entity. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or jointly controlled entity is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs to sell) of the associate or jointly controlled entity and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or jointly controlled entity, including cash flows arising from the operations of the associate or jointly controlled entity and the proceeds on ultimate disposal of the investment.

In the Company's statement of financial position, investments in associates are stated at cost less any impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

3.5 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

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三、重要會計政策概要 (續)

3.5 外幣交易 (續)

各綜合實體的個別財務報告中，外幣交易初步按交易日有關功能貨幣之當時匯率換算為個別實體入賬。於結算日，以外幣為計價單位之貨幣資產及負債按於結算日之匯率換算。因結算該等交易及於結算日重新換算的貨幣資產及負債而產生之外匯收益及虧損於損益表中確認。

按公平值以外幣計量之非貨幣項目乃按釐定公平值當日的匯率再換算，並呈報為公平值盈虧之一部分。按歷史成本以外幣計量之非貨幣項目不可再換算。

於綜合財務報告內，外國業務所有以不同於本集團呈報貨幣呈報之個別財務報告，均已換算為港元。資產及負債均以結算日之收市匯率換算為港元。若匯率並無出現顯著波動，收入與開支則按交易日期現行匯率，或按申報期間之平均匯率換算為港元。該步驟產生之任何差額均已於其他全面收益內確認及於權益內獨立累計換算儲備。

當出售海外業務時，該等匯兌差額將自權益重新分類為出售收益或虧損之一部分之損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currency translation (continued)

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

三、重要會計政策概要(續)

3.6 收益確認

收入包括貨品銷售已收或應收代價之公平值，減回扣及折扣。倘經濟利益將可能流入本集團，且收入及成本(如適用)能可靠地計算，收入按以下方式確認：

- (i) 貨物的銷售是於擁有權的重大風險及回報均轉讓予買家時，而本集團已不能維持一般與擁有權有關的管理參與程度，亦不再對售出的貨物擁有實際的控制權。這一般於貨物交付及客戶接納貨物時發生；
- (ii) 租金收入乃於租賃年期內按時間比例基準計算；
- (iii) 利息收入按時間比例基準及實際利率法計算；
- (iv) 股息收入乃於股東收取股息之權利獲得確定時予以確認；及
- (v) 分包服務收入，於提供分包服務及獲客戶接納時予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- (ii) rental income, on a time proportion basis over the lease terms;
- (iii) interest income, on a time proportion basis using the effective interest method;
- (iv) dividend income, when the shareholder's right to receive payment is established; and
- (v) subcontracting services income, when subcontracting services have been rendered and accepted by the customers.

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三、重要會計政策概要(續)

3.7 借貸成本

收購、建設或生產任何合資格資產產生之借貸成本，於完成收購、建設或生產有關資產以作擬定用途之期間撥充資本。合資格資產為需要長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時列作開支。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本之一部分。在使合資格資產投入擬定用途或銷售所必須之絕大部分準備工作完成時，借貸成本便會停止資本化。

3.8 商譽

下文載列因收購附屬公司而產生之商譽之會計政策。因收購聯營公司或共同控制實體投資之商譽之會計載於附註3.4。

商譽指業務合併成本超出本集團於被收購方可識別資產、負債及或然負債之公平淨值權益之部分。業務合併轉讓代價按於交換日期以所有之資產、所產生或承擔之負債及本集團所發行股本工具總額計量。業務合併產生之成本列作開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

3.8 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate or jointly controlled entity is set out in note 3.4.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The consideration transferred in a business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group. Costs directly attributable to the business combination are expensed as incurred.

三、重要會計政策概要(續)

3.8 商譽(續)

商譽乃按成本減累計減值虧損入賬。商譽被分配至現金產生單位並每年進行減值測試(見附註3.11)。

本集團於被收購人可識別資產、負債及或然負債公平淨值權益超過業務合併成本之任何部分應立即於損益表中確認。

其後出售附屬公司時，釐定出售之收益或虧損額應包括已資本化商譽之應佔金額。

3.9 物業、廠房及設備

物業、廠房及設備(發展中物業及在建工程除外)乃按成本值(包括購買價及將資產達至運作狀況及運至工作地點作其擬定用途而產生之任何直接應佔成本)減累計折舊及任何減值虧損列賬(附註3.11)。與資產有關的後續成本，只有當其產生的未來經濟利益很可能流入本集團並且該成本可以可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認(如適當)。所有其他成本，如維修及保養，均在發生時計入財務期間的損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.11).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

3.9 Property, plant and equipment

Property, plant and equipment, other than properties under development and construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.11). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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三、重要會計政策概要(續)

3.9 物業、廠房及設備(續)

折舊按資產之估計可使用年期以直線法撇銷其成本計算。所用主要年率如下：

工廠大廈	租約期限或25年 估計可用年限 (以較短者為準)
商業大廈	租約期限或33年 估計可用年限 (以較短者為準)
租賃物業裝修	租約期限或4年 估計可用年限 (以較短者為準)
廠房及機器	10%-33%
傢私、裝置及設備	17%
汽車	25%

折舊方法、資產之剩餘價值及可使用年期於每個結算日予以審核，並視需要調整。物業、廠房及設備之廢棄或出售之損益，釐定為出售資產之所得款項與賬面值之差額，並於損益內確認。

在建工程指在建資產，並按成本值減任何累計減值虧損入賬，不予折舊。成本包括直接建設成本。在建工程於建設工程完成及資產可供使用時，重新歸類為物業、廠房及設備之適當類別，並開始計提折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10%-33%
Furniture, fixtures and equipment	17%
Motor vehicles	25%

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress represents asset under construction and is carried at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment and depreciation commences when the construction work is completed and the asset is ready for use.

三、重要會計政策概要(續)

3.10 投資物業

投資物業乃指為獲取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括所持有現時尚未釐定未來用途之土地及在建或在開發作未來投資用途之物業。

倘本集團以經營租約持有物業權益以賺取租金收入及／或資本增值，有關權益會按每項物業之基準分類及入帳為投資物業。已分類為投資物業之任何物業權益會以融資租約持有之方式入帳。

於初步確認時，投資物業乃按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值入帳，除非該投資物業在結算日仍在建設或發展及公平值在該日無法可靠地計量。公平值乃由對有關投資物業位置及性質有充份經驗之外聘專業估值師釐定。於財務狀況表確認之帳面值反映了於結算日當日之現行市場狀況。

投資物業公平值之變動或銷售產生之盈虧於產生期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the statement of financial position reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss for the period in which they arise.

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三、重要會計政策概要(續)

3.11 非金融資產減值

收購附屬公司、物業、廠房及設備、租賃土地／土地使用權、於附屬公司、聯營公司及共同控制實體之權益產生的商譽須進行減值測試。

無論是否有任何減值跡象，商譽至少每年進行一次減值測試。當出現跡象顯示可能不會收回資產之賬面值時，所有其他資產均需進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公平值(反映市場條件減去銷售成本)與使用價值中之較高者。於評估使用價值時，預期將來現金流使用除稅前折現率折現至其現值，以反應當前市場對金錢時間價值及該資產之特定風險之評估。

就評估減值而言，若資產未能產生基本上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最小單位。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiaries, property, plant and equipment, leasehold land/land use rights, interests in subsidiaries, associates and jointly controlled entities are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indicator that they are impaired. All other assets are tested for impairment whenever there are indicators that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the assets' carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

三、重要會計政策概要(續)

3.11 非金融資產減值(續)

就已分配商譽之現金產生單位確認之減值虧損，首先計入商譽之賬面金額。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於其後之期間撥回。倘用以釐定資產之可收回金額之估計已出現變動，其他資產之減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值而釐定賬面值(經扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於繼後期間撥回。即使在僅於與中期期間有關之財政年度年終進行減值評估而不會確認虧損或確認較少虧損之情況下，亦會如此處理。

3.12 租賃

倘本集團釐定一項安排(不論由一項交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該項包含一項或多項交易之安排屬於或包含一項租約。該釐定乃根據對該安排之實質評估而作出，而不論該安排是否採取租約之法定格式。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of non-financial assets (continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.12 Leases

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

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三、重要會計政策概要(續)

3.12 租賃(續)

(i) 出租予本集團之資產之分類

本集團於租賃下持有並且所有權之絕大部分風險及回報已轉移至本集團之資產乃分類為根據融資租賃持有之資產。未轉讓絕大部分所有權風險及回報至本集團之租賃歸類為經營租賃。

(ii) 作為承租人之經營租賃費用

倘本集團擁有根據經營租賃持有之資產之使用權，則於租賃期內按直線法自損益扣除，惟倘出現其他基準更能代表租賃資產產生之利益之時間模式除外。所獲取租賃優惠在損益中確認為租賃淨付款總額的組成部分。或然租金於其產生之會計期間於損益扣除。

(iii) 作為出租人於經營租賃下出租之資產

於經營租賃下出租之資產根據資產屬性計量及呈列。磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值，並按與租金收入相同基準於租約年期內確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

三、重要會計政策概要(續)

3.12 租賃(續)

- (iii) 作為出租人於經營租賃下出租之資產(續)

經營租賃之應收租金收入按租約年限涵蓋之期限以直線法於損益中確認，惟倘有其他基準更能代表使用租賃資產所產生之收入之時間模式則除外。授出之租賃獎勵作為應收租賃付款淨額之一部分於損益中確認。或然租金於其賺取之會計期間確認為收益。

- (iv) 租賃土地／土地使用權

租賃土地／土地使用權為收購使用土地之長期權益預先支付之款項。土地使用權乃按成本扣除累計攤銷及累計減值(如有)列賬。預先支付之款項於租賃期間內按直線法攤銷，攤銷額計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

- (iii) Assets leased out under operating leases as the lessor (continued)

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

- (iv) Leasehold land/land use rights

Leasehold land/land use rights represent up-front payments to acquire long term interests in the usage of the land. They are stated at cost less accumulated amortisation and accumulated impairment, if any. The up-front payments are amortised over the lease period on a straight-line basis and the amortisation is charged to profit or loss.

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三、重要會計政策概要(續)

3.13 金融資產

本集團就除附屬公司、聯屬公司及共同控制實體之投資以外之金融資產之會計政策載於下文。

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

管理層釐定其金融資產分類之初步確認時乃根據金融資產被收購之目的，及倘允許及適合，會於每一結算日期重新評估該分類。

所有金融資產僅於本集團成為工具合約條文之訂約方後，方可確認。日常購置之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值計量；倘投資並非以公平值計入損益，則加入直接應佔之交易成本計量。

倘收取投資產生之現金流量之權利屆滿或被轉讓，且擁有權絕大部分風險及報酬已經轉移，即終止確認金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries, associates and jointly controlled entries are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables
- available-for-sale financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and, where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction cost.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

三、重要會計政策概要(續)

3.13 金融資產(續)

無論是否有客觀證據顯示金融資產已經減值，均於每個結算日評估減值。倘有任何減值證據存在，減值虧損按金融資產分類釐定及確認。

(i) 以公平值計入損益之金融資產

以公平值計入損益之金融資產包括歸為持作買賣之金融資產，以及於初步確認時指定為以公平值計入損益之金融資產。

倘若收購金融資產之主要目的是於短期內出售，或該金融資產為受共同管理之既定金融工具投資組合之一部份，並有證據顯示其於近期出現短期圖利之模式，則列為持作買賣。除非衍生工具(包括獨立之內含衍生工具)指定作為有效對沖工具或財務擔保合約，否則亦列為持作買賣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

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三、重要會計政策概要(續)

3.13 金融資產(續)

- (i) 以公平值計入損益之金融資產(續)

倘合約含有一項或以上內含衍生工具，則整份混合式合約可能會列為以公平值計入損益之金融資產，惟倘內含衍生工具不會令現金流量有重大變動或明確禁止獨立分離內含衍生工具則除外。

符合以下條件之金融資產將在初始確認時指定為以公平值計入損益之金融資產：

- 此分類將消除或明顯減少按不同基準衡量資產或確認其所產生之損益所導致之不一致處理；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

- (i) *Financial assets at fair value through profit or loss (continued)*

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or

三、重要會計政策概要(續)

3.13 金融資產(續)

(i) 以公平值計入損益之
金融資產(續)

- 根據明文訂立之風險管理策略，該等資產為一類受管理及其表現乃按公平值基準估值之金融資產組合其中一部分，而有關該類別金融資產之資料均按該基準向內部主要管理人員提供；或
- 有關金融資產包含需要分別記賬之內含衍生工具。

初步確認後，歸入此類之金融資產乃按公平值計量，而公平值變動於損益內確認。

(ii) 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，於活躍市場並無報價之非衍生金融資產。貸款及應收款項其後採用實際利率法按已攤銷成本減任何減值虧損計算。攤銷成本應計入任何收購折讓或溢價及包括屬於實際利率及交易成本組成部分之各項費用。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

(i) *Financial assets at fair value through profit or loss (continued)*

- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

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三、重要會計政策概要(續)

3.13 金融資產(續)

(iii) 可供出售之金融資產

可供出售之金融資產包括非衍生金融資產(被指定為該類別之金融資產或不能列入任何其他類別之金融資產)。所有列入此類別之金融資產其後按公平值計量。除減值虧損(見下文政策)及貨幣資產外匯損益外，公平值之改變產生之收益或虧損(不包括任何股息及利息收入)，直接於其他全面收入確認，並於權益之投資重估儲備獨立累計，直至該金融資產撤銷確認之時止，屆時，之前已於權益內確認之累計收益或虧損，會重新分類至損益。按實際利率法計算之利息於損益表確認。

就可供出售之於權益證券之投資而言，倘並無活躍市場之市場報價，及其公平值未能可靠計量，則於初步確認後之每個結算日按成本減任何已識別減值虧損計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

(iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

For available-for-sale investments in equity securities 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 reporting date subsequent to initial recognition.

三、重要會計政策概要(續)

3.13 金融資產(續)

金融資產之減值

於各結算日，金融資產(以公平值計入損益之金融資產除外)將予以審閱，以釐定有無任何客觀之減值證據。個別金融資產之客觀減值跡象包括本集團注意到之有關下列一項或多項虧損事件之可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動；及
- 股本工具中一項投資之公平值大幅或長期下跌至低於其成本。

有關某一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現不利變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets includes observable data that come to the attention of the Group about one or more of the followings loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtors will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

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三、重要會計政策概要(續)

3.13 金融資產(續)

金融資產之減值(續)

若有任何該等證據存在，則按以下方式計量及確認減值虧損：

(i) 按已攤銷成本列值之金融資產

倘有客觀證據表明貸款及應收款項出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)按金融資產之原實際利率(初步確認時計算之實際利率)貼現之現值兩者間差額計量。虧損金額於減值出現期間之損益中確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟不得導致金融資產於撥回減值當日之賬面值超過如無確認減值之攤銷成本。撥回金額於撥回發生期間在損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets (continued)

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

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss in the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss in the period in which the reversal occurs.

三、重要會計政策概要(續)

3.13 金融資產(續)

金融資產之減值(續)

(ii) 可供出售之金融資產

當已於權益內直接確認可供出售之金融資產公平值減少及有客觀證據表明資產出現減值時，則金額自權益移除，並於損益表中確認為減值虧損。該金額按該資產之收購成本(扣除任何本金償還及攤銷)與現行公平值之差額，減該資產先前已於損益確認之任何減值虧損計量。

就歸類為可供出售之股本工具投資之撥回，並不在損益中確認。日後之公平值增加將在其他全面收益內確認。若日後之公平值增加能夠與減值虧損確認後發生之事件客觀相聯，則債務證券之減值虧損將予撥回。在該等情況下，減值虧損之撥回於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets (continued)

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

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三、重要會計政策概要(續)

3.13 金融資產(續)

金融資產之減值(續)

(iii) 以成本列值之金融資產

減值虧損金額乃以金融資產之賬面值與類似金融資產之估計日後現金流按現時市場回報率貼現之現值的差額計算。該等減值虧損並無於其後期間撥回。

3.14 存貨

存貨乃以成本值及可變現淨值之較低者列賬。成本值乃按加權平均基準釐定，而半製成品及製成品之成本值則包括直接材料、直接勞工及按比例分配之製造費用。可變現淨值乃根據估計售價減任何達致完成產品及出售而產生之估計成本計算。

3.15 所得稅會計

所得稅由即期稅項及遞延稅項構成。

即期所得稅資產及／或負債包括本期或以往報告期應向稅務當局繳納稅金之責任或來自稅務當局申索（且於結算日尚未支付），乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。流動稅項資產或負債之變動均作為損益的稅項開支之一部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets (continued)

(iii) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

3.15 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

三、重要會計政策概要(續)

3.15 所得稅會計(續)

遞延稅項乃按於結算日資產及負債於財務報告之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能有可供動用之應課稅溢利(包括現有暫時差額)可供可扣減暫時差額、未動用之稅項虧損及未動用之稅項抵免動用，則就所有可扣減暫時差額、可結轉之稅項虧損及其他未動用之稅項抵免確認遞延稅項資產。

倘商譽或初步確認(業務合併除外)交易中之資產及負債產生之暫時性差異對應課稅或會計損益無影響，則不確認遞延稅項資產及負債。

遞延稅項負債按於附屬公司、聯營公司及共同控制實體之投資所引致之應課稅臨時性差異而予以確認，惟本集團可控制撥回之臨時性差異及不大可能於可見將來撥回之臨時性差異則除外。

遞延稅項乃不作貼現，按預期於結清負債或變現資產之期間之稅率計算，惟該等稅率於結算日須為已實施或大部分實施。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profits, including existing temporary difference, will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries, associates and jointly controlled entities except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

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三、重要會計政策概要(續)

3.15 所得稅會計(續)

遞延稅項資產或負債之變動於損益或其他全面收益內確認，或倘其與於其他全面收益內支銷或計入之項目有關，則直接於權益中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本公司依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Company has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

三、重要會計政策概要(續)

3.15 所得稅會計(續)

- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
- (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間(而預期在有關期間內將清償或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

3.16 現金及現金等額

現金及現金等額包括銀行現金及手頭現金、銀行通知存款，以及短期而易於套現之投資，而該等投資並無重大匯兌風險，可無須通知而兌換成可知數額之現金，且於購入時之到期時限一般不超過三個月。就現金流量表呈報而言，現金及現金等額包括須於通知時償還及為本集團現金管理主要部分之銀行透支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
- (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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三、重要會計政策概要(續)

3.17 股本及股份溢價

普通股歸類為權益。股本按已發行之股份面值釐定。

股份溢價包括發行股本所收取之任何溢價。任何與發行股份相關之交易成本從股份溢價扣除(扣除任何相關所得稅收益)，惟以股本交易直接應佔增加成本為限。

3.18 僱員福利

退休計劃

本集團已根據強制性公積金計劃條例，為該等合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立界定供款強積金計劃。有關供款乃根據僱員有關收入之某百分比計算，並根據強積金計劃之規則在應付該等供款時在損益中扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之該等資產分開持有。本集團之僱主供款乃於僱主向強積金計劃作出供款時全數撥歸僱員所有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.18 Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "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 employees' relevant income and are charged to profit or loss 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.

三、重要會計政策概要(續)

3.18 僱員福利(續)

退休計劃(續)

於強積金計劃生效前，本集團已為該等合資格之僱員設立界定供款退休福利計劃(「前計劃」)。除僱員於本集團之僱主作出全數供款前終止參與前計劃，以致本集團應付之餘下供款可扣減已沒收僱主供款之有關金額外，此項前計劃乃以類似強積金計劃之方式運作。

於中華人民共和國(「中國」)(香港及澳門除外)之附屬公司僱員必須參與由當地市政府設立之一項退休福利計劃(「退休福利計劃」)。該等附屬公司就其支付薪金總額之若干百分比向退休福利計劃作出供款作為僱員福利之基金。本集團僅須根據退休福利計劃向該計劃作出所須供款。退休福利計劃之供款乃於本集團根據退休福利計劃之規則應付時於損益內扣除。

短期僱員福利

僱員年假權利於應計予僱員時確認，並就僱員於截至結算日止提供服務而產生之年假之估計負債作出撥備。

非累計補假於支取時方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Employee benefits (continued)

Pension scheme (continued)

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

Short-term employee benefits

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

Non-accumulating compensated absences are not recognised until the time of leave.

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三、重要會計政策概要(續)

3.19 股份為基礎之報酬

所有於二零零二年十一月七日之後授出及於二零零五年一月一日尚未歸屬之股份為基礎之支付安排於財務報表內確認。本集團為其僱員及其他合資格參與者之酬金設有以股權結算之以股份支付薪酬計劃。

就授出任何以股份支付薪酬而獲得之所有僱員服務均按其公平值計量，並以所授出股本工具之價值間接計算，而價值乃於授出日期評估，及扣除任何非市場歸屬條件之影響(例如，盈利能力及銷售增長目標)。

所有以股份支付之薪酬於歸屬期內在損益中確認為開支，倘歸屬條件應用，或於股本工具授出日期全數確認為開支，則立即歸屬，除非薪酬符合資格可確認為資產，及其相應增長金額於權益中確認為購股權儲備。倘若應用歸屬條件，則根據對可能歸屬股本工具數目之最佳可用估計，將該項開支按歸屬期予以分配。非市場歸屬條件計入預期有關將予歸屬之股本工具數目之假設。如其後有任何跡象顯示預期歸屬之股本工具數目與之前所估計數目不同，則會修改有關估計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

三、重要會計政策概要(續)

3.19 股份為基礎之報酬(續)

授予服務提供者以換取期權乃按已接受服務之公平值計量。服務之公平值即時確認為開支，除非該服務合資格確認為資產。相關調整已於權益表作出。

於購股權或認股權證獲行使時，先前於儲備內確認之數額將撥至股份溢價。於歸屬日期後，當已歸屬購股權或期權其後被沒收或於屆滿日期仍未行使，則先前於購股權／認股權證儲備確認之數額將撥至保留溢利。

3.20 金融負債

本集團之金融負債包括銀行貸款、應計費用、貿易及其他應付款項、衍生金融工具、應付聯營公司款項、應付最終控股公司款項、承兌票據以及非控制權益貸款。

金融負債乃於本集團參與訂立工具之合約條款時確認。所有利息相關開支乃根據本集團借貸成本之會計政策確認(見附註3.7)。

金融負債於負債項下之責任獲解除、取消或屆滿時不再確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share-based compensation (continued)

For warrants granted to service providers in exchange for services acquired, they are measured at the fair value of the services received. Their fair values of the services are recognised as expense immediately, unless the services qualify for recognition as assets. Corresponding adjustments have been made to equity.

At the time when the share options or warrants are exercised, the amount previously recognised in reserve will be transferred to share premium. After vesting date, when the vested share options and warrants are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve/warrant reserve will be transferred to retained profit.

3.20 Financial liabilities

The Group's financial liabilities include bank loans, accruals, trade and other payables, derivative financial instruments, amounts due to associates, amount due to ultimate holding company, promissory note and loans from non-controlling interests.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.7).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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三、重要會計政策概要 (續)

3.20 金融負債 (續)

當現有金融負債由同一貸款方另一項條款顯著不同之金融負債取代，或現有負債條款經大幅修訂，有關更換或修訂被視為取消確認原有負債及確認新負債，各自賬面值之差額於損益確認。

(a) 借貸

借貸初步按公平值扣除交易成本確認。其後借貸按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期內使用實際利率法於損益內確認。

借貸歸類為流動負債，除非本集團擁有無條件權利延遲至結算日至少十二個月後償債。

(b) 其他金融負債

其他金融負債初步以公平值確認，其後按實際利率法計算以攤銷成本值列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

(a) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

(b) Other financial liabilities

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

三、重要會計政策概要(續)

3.21 衍生金融工具

於個別合約或與複合財務工具分開的衍生金融工具，乃於訂立衍生工具合約當日，初步按公平值確認，而其後則按公平值重新計量。並非指定為對沖工具之衍生工具乃入帳列作按公平值計入損益之金融資產或金融負債。公平值變動產生之盈虧直接計入年內損益。

3.22 撥備及或然負債

倘本集團因過往之事件負上現有法律或推定責任，且可能須動用經濟利益流出以履行責任並能對責任金額作出可靠估計，則確認撥備。倘金錢時間值屬重大，則按預期履行有關承擔所需開支之現值撥備。

所有撥備於每一結算日檢討及調整，以反映當時之最佳估計。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個並未能在本集團完制的情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

3.22 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

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三、重要會計政策概要(續)

3.22 撥備及或然負債(續)

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。該等負債初步於收購日期按公平值計量，其後按上文所述可資比較撥備確認金額及初步確認金額減任何累計攤銷(以適用者為準)之較高者計量。

3.23 財務擔保合約

財務擔保合約乃要求發行人(或擔保人)就特定債務人未能根據債項工具之條款於到期時付款而蒙受的損失，向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保之公平價值最初確認為貿易及其他應付款項內之遞延收入。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘並無已收取或應收取之該等代價，則於最初確認任何遞延收入時，於損益內確認即時開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘擔保持有人有可能根據擔保向本集團申索；及向本集團申索之款額預期超過現時賬面值(即最初確認之金額)減累計攤銷(倘適用)，則確認撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Provisions and contingent liabilities (continued)

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.23 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

三、重要會計政策概要(續)

3.24 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值很有可能將透過出售買賣而非透過持續使用而收回，而該資產(或出售組別)於現況下可供出售，則分類為持作出售。出售組別指一組於單一交易中以一個組別一併出售之資產，及直接與彼等於交易時轉撥的資產相關之負債。

於緊接分類為持作出售前，非流動資產(及出售組別中所有個別資產及負債)之計量根據分類前之會計政策計至最新數額。其後，於初次分類為持作出售及直至出售止之期間，非流動資產或出售組別按其賬面值及公平值(以較低者為準)減銷售成本列賬。就本集團之賬目而言，該計量政策之主要例外項目為遞延稅項資產、金融資產(不包括於附屬公司及聯營公司之投資)及投資物業。該等資產(即使持作出售)將持續根據有關政策計量。

只要非流動資產被分類為持作出售，或包括在被分類為持作出售之出售組別中，該非流動資產即不予折舊或攤銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then on initial classification as held for sale and until disposal, the non-current assets, or the disposal group, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the accounts of the Group are concerned are deferred tax assets, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies governed with.

As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

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三、重要會計政策概要(續)

3.25 分部呈報

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務線釐定。

本集團已識別以下可呈報分類：

- 設計、製造、推廣及買賣珠寶首飾及鑽石；
- 物業投資；及
- 投資

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分類各自獨立管理。所有分類間轉讓(如有)乃按公平價格進行。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds;
- Property investment; and
- Investment

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arms length prices.

三、重要會計政策概要(續)

3.25 分部呈報(續)

本集團根據香港財務報告準則第8號用作呈報分類業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟：與以股份為基礎之付款有關之開支、以權益法入賬的分佔聯營公司及共同控制實體之業績、並非因任何營運分部之業務活動而產生之融資本、所得稅開支及企業收支，該企業收支並非直接歸屬於任何經營分類之業務活動之企業收支，於達致經營分類之業績時均不包括在內。

分部資產包括所有資產，惟現金及現金等額、遞延稅項資產、於聯營公司及共同控制實體之權益除外。此外，公司資產不直接歸屬任何營運分部之業務活動不分配到某一分部，並主要適用於本集團總部。

分部負債不包括不直接歸屬任何營運業務活動而主要適用於本集團總部之銀行貸款、承兌票據、應付最終控股公司款項、稅項撥備、遞延稅項負債及公司負債。

本公司並無對呈報營運分部採用非對稱之分配。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting (continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those use in its financial statements prepared under HKFRSs, except that expenses related to share-based payments, share of results of associates and jointly controlled entities accounted for using the equity method, finance costs, income tax expenses and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but cash and cash equivalents, deferred tax assets, interests in associates and interests in jointly controlled entities. In addition, corporate assets, which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude bank loans, promissory note, due to ultimate holding company, provision for tax, deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and primarily applies to the Group's headquarter.

No asymmetrical allocations have been applied to reportable segments.

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三、重要會計政策概要(續)

3.26 關連人士

就該等財務報告而言，以下人士被視為本集團關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或對本集團之財務及經營決策發揮重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人士為本集團或本集團母公司主要管理層成員，或該人士之近親家庭成員，或受該等個人控制、共同控制或重大影響之實體；
- (v) 該人士為(i)所指人士之近親家庭成員，或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士是為本集團或本集團關連實體之僱員提供福利之離職後福利計劃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

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

三、重要會計政策概要(續)

3.26 關連人士(續)

近親家庭成員是指對彼等於實體內的事務預期能對某人施加重大影響，或會被該人士施加重大影響之人士。

四、關鍵會計估計及判斷

本集團會持續評估估計及判斷，並以過往之經驗及其他因素為依據，包括在該等情況下合理相信會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，難免偏離實際的相關業績。以下所述為涉及相當風險的估計及假設，可導致須於下一個財政年度對資產與負債之賬面值作重大調整：

對可供出售之金融資產之減值虧損之估計

就可供出售之金融資產而言，公平值顯著或持續低於成本被視為減值之客觀證據。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及部門表現及有關發行人／接受投資公司之財務資料。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

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四、關鍵會計估計及判斷 (續)

投資物業公平值估計

本集團投資物業乃按照附註3.10所列會計政策以公平值列賬。投資物業之公平值載於財務報表附註十七，乃由獨立專業估值師衡量行(「衡量行」)釐定。該等估值乃基於若干假設，而該等假設存在不明朗因素，及可能與實際情況差別較大。於作出判斷時，主要基於結算日之市況之基本假設作合理考慮。該等估計乃定期以實際市場數據及市場實際交易作比較。

應收賬款減值撥備

本集團之應收賬款減值撥備政策根據對可收回性及賬目之賬齡分析之評估以及管理層之判斷作出。對該等應收款項之最終變現之估計須作出大量判斷，包括每名客戶現時之信譽、抵押品保障及過往收款情況。倘本集團客戶(對其賬項已作減值撥備)之財務狀況已獲改善且未發現其還款能力受到損害，則須進行減值撥備撥回。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimated fair value of investment property

Investment property of the Group is stated at fair value in accordance with the accounting policy stated in note 3.10. The fair value of investment property, set out in note 17 to the financial statements, is determined by an independent professional valuer, Chung, Chan & Associates ("CCA"). Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

Provision for impairment of receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each client. If the financial conditions of customers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

四、關鍵會計估計及判斷 (續)

存貨撥備

於釐定陳舊及滯銷存貨之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自可變現淨值作比較。於釐定有關撥備時須進行大量判斷。若影響存貨可變現淨值之條件惡化，即須作出額外撥備。

估計即期稅項及遞延稅項

本集團在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間須作出重大判斷。該等事項之最終稅項結果不同於最初記錄之金額時，其差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

於本年內直至本財務結算日期，香港稅務局（「稅務局」）正審核本集團若干附屬公司之稅務事宜。於考慮稅務局審核的最新發展，本公司董事認為本公司之稅項撥備呈列乃真實中肯。於二零一零年六月三十日，就前述稅務局審核而言，本集團已購入金額約為1,300,000港元之儲稅券。

自二零零八年起，本公司及一間附屬公司被香港稅務局選作實地審核對象。實地審核仍在進行及於考慮香港稅務局迄今為止之實地審核發展，本公司董事認為對於本公司及本集團之稅務狀況應無任何重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

Estimate of current tax and deferred tax

The Group is subjected to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

During the year and up to the date of these financial statements, the Inland Revenue Department ("IRD") of Hong Kong is in the process of reviewing the tax affairs of certain subsidiaries of the Group. After taking into account the development of the IRD's review to date, the directors of the Company are of the opinion that the Group's tax provision is fairly presented. As at 30 June 2010, in relation to the aforementioned IRD's review, the Group has purchased a tax reserve certificate amounting to approximately HK\$1.3 million.

Since 2008, the Company and a subsidiary were selected for a field audit by the IRD. The field audit is still in progress and after taking into account the development of the IRD's field audit to date, the directors of the Company are of the opinion that there should not be any material impact on the Company's and the Group's tax positions.

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四、關鍵會計估計及判斷 (續)

已授出非上市認股權證的公平值估計

已授出認股權證之公平值以二項式期權定價模式計算，並依據本集團管理層對定價模式提供的大量輸入資料，例如已授出認股權證的預計年期(根據行使限制及行為考慮因素)、股價波幅、加權平均股價及認股權證的行使價。該等輸入資料的轉變可對公平值估計造成重大影響。

五、分部資料

主要營運決策者確定為本公司之執行董事。本公司之執行董事已將本集團三大服務類別定為營運分部。

營運分部是按照本公司執行董事已審閱之報告釐定，該等報告用於評估表現及分配資源。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimate of fair value of unlisted warrants granted

The fair value of warrants granted was calculated using the Binomial Option Pricing Model based on the Group management's significant inputs into the pricing model such as the expected life of warrants granted, based on exercise restrictions and behavioural consideration, the volatility of share price, weighted average share prices, and exercise price of the warrants granted. Changes in these inputs may materially affect the fair value estimates.

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors of the Company have identified the Group's three services lines as operating segments.

The operating segments were determined based on the reports reviewed by the Company's executive directors that are used to assess performance and allocate resources.

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五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

		設計、製造、推廣及買賣 珠寶首飾及鑽石		物業投資		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Investment		Consolidated	
		2010	2009	2010	2009	2010	2009	2010	2009
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入：	Segment revenue:								
銷售予外界客戶／	Sales to/revenue								
收益自外界客戶	from external parties	1,018,293	1,151,465	10,522	36,861	2,893	1,296	1,031,708	1,189,622
分部業績	Segment results	12,366	(17,842)	14,390	108,810	2,326	(6,947)	29,082	84,021
以股份為基礎之報酬	Share-based compensation							(53,008)	-
未分配開支	Unallocated expenses							(15,215)	(5,463)
融資成本	Finance costs							(2,231)	(12,187)
應佔聯營公司業績	Share of results of associates							(260)	(701)
應佔共同控制 實體業績	Share of results of jointly controlled entities							52,821	5,472
除所得稅前溢利	Profit before income tax							11,189	71,142
分部資產	Segment assets	461,930	481,238	410,122	1,231,363	40,438	23,980	912,490	1,736,581
於聯營公司之權益	Interests in associates							2,821	3,051
於共同控制實體 之權益	Interests in jointly controlled entities							320,466	216,382
現金及現金等額	Cash and cash equivalents							153,940	45,759
遞延稅項資產	Deferred tax assets							9,217	9,217
未分配公司資產	Unallocated corporate assets							177	2,682
資產總額	Total assets							1,399,111	2,013,672

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五、分部資料(續)

5. SEGMENT INFORMATION (continued)

		設計、製造、推廣及買賣 珠寶首飾及鑽石		物業投資		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Investment		Consolidated	
		2010	2009	2010	2009	2010	2009	2010	2009
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部負債	Segment liabilities	186,636	194,270	6,088	36,587	365	379	193,089	231,236
銀行貸款—有抵押	Bank loans, secured							178,994	682,896
承兌票據	Promissory note							-	42,000
應付最終控股 公司款項	Due to ultimate holding company							7,877	-
稅項撥備	Provision for tax							10,180	11,623
遞延稅項負債	Deferred tax liabilities							1,106	16
未分配公司負債	Unallocated corporate liabilities							1,439	-
負債總額	Total liabilities							392,685	967,771
其他分部資料：	Other segment information:								
折舊	Depreciation	(6,669)	(8,153)	(37)	(137)	-	(59)	(6,706)	(8,349)
租賃土地／土地 使用權攤銷	Amortisation of leasehold land/land use rights	(214)	(236)	-	-	-	-	(214)	(236)
壞賬收回	Bad debts recovery	1,469	-	-	-	-	-	1,469	-
投資物業之公平值 變動	Changes in fair value of investment properties	-	-	6,608	101,080	-	-	6,608	101,080
衍生金融工具之 公平值虧損	Fair value loss on derivative financial instruments	(443)	(1,485)	-	-	-	-	(443)	(1,485)
出售租賃土地／土地 使用權之收益	Gain on disposal of leasehold land/land use rights	616	-	-	-	-	-	616	-
出售物業、廠房及設備 之收益／(虧損)	Gain/(Loss) on disposal of property, plant and equipment	680	(65)	(203)	-	-	-	477	(65)
出售附屬公司之虧損	Loss on disposal of subsidiaries	-	-	-	(23)	-	-	-	(23)
就物業、廠房及設備 確認之減值虧損	Impairment loss on property, plant and equipment	-	(2,261)	-	-	-	-	-	(2,261)
長期應收款項撥備	Provision for long term receivables	-	(8,449)	-	-	-	-	-	(8,449)
貿易應收款項 撥回／(撥備)	Write back of/(Provision for) trade receivables	172	(3,205)	(840)	-	-	-	(668)	(3,205)
存貨撥回	Write back against inventories	-	4,991	-	-	-	-	-	4,991
利息收入	Interest income	-	-	-	-	773	850	773	850
添置非流動分部資產	Additions to non-current segment assets	9,072	2,545	7,672	391,389	-	-	16,744	393,934

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五、分部資料(續)

本集團來自外界客戶之收入及其非流動資產(金融工具除外)劃分為以下地域：

		來自外界客戶之收入	
		Revenue from external customers	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	140,533	194,227
北美洲	North America	528,551	558,919
歐洲	Europe	346,450	411,914
其他地區	Other locations	16,174	24,562
合計	Total	1,031,708	1,189,622

		非流動資產	
		Non-current assets	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	416,474	397,416
歐洲	Europe	5,556	931
中國	Mainland China	364,514	265,797
其他地區	Other locations	3	8
合計	Total	786,547	664,152

客戶之地理位置是根據獲提供服務或交付商品之地點而劃分。非流動資產(金融工具除外)之地理位置是根據資產實際所在地而劃分。

執行董事釐定本集團主體所在地為香港，其為本集團主要辦事之所在地。

The Group's segment revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical of the non-current assets (other than financial instruments) is based on the physical location of the asset.

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

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六、收益

收益(即本集團之營業額)指經扣除退貨及貿易折扣後已售出貨品之發票淨額、加工服務收入、租金收入毛額、利息收入及投資之股息收入。

本集團收益之分析如下：

6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, subcontracting services income, gross rental income, interest income, and dividend income from investments.

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
銷售貨品	Sale of goods	1,018,293	1,137,106
加工服務收入	Subcontracting services income	–	14,359
租金收入毛額	Gross rental income	10,522	36,861
利息收入	Interest income	773	850
投資之股息收入	Dividend income from investments	2,120	446
		1,031,708	1,189,622

七、融資成本

7. FINANCE COSTS

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
利息開支：	Interest charges on:		
銀行貸款	Bank loans		
– 須於五年內悉數償還	– wholly repayable within five years	6,550	16,361
須於五年內悉數償還 之承兌票據	Promissory note wholly repayable within five years	12	562
總借貸成本	Total borrowing costs	6,562	16,923
減：投資物業／發展中 物業資本化之銀行 貸款利息	Less: Bank loan interest capitalised in investment property/property under development	(4,331)	(4,736)
		2,231	12,187

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八、除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
本集團除所得稅前溢利 經扣除／(計入)以下 項目達致：	The Group's profit before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	924,552	1,047,469
來自投資物業之租金 收入總額	Gross rental income from investment property	(10,522)	(36,861)
有關投資物業之開支	Outgoings in respect of investment property	982	2,541
來自投資物業之租金 收入淨額	Net rental income from investment property	(9,540)	(34,320)
折舊(附註十五)	Depreciation (note 15)	6,706	8,349
租賃土地／土地使用 權攤銷(附註十六)	Amortisation of leasehold land/ land use rights (note 16)	214	236
根據經營租賃土地及樓宇 之最低租賃付款	Minimum lease payments under operating leases on land and buildings	5,321	4,749
核數師酬金	Auditors' remuneration	1,042	925
壞賬收回	Bad debts recovery	(1,469)	-
存貨撥回*	Write back against inventories*	-	(4,991)
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	443	1,485
淨匯兌虧損	Net foreign exchange losses	3,006	11,072
物業、廠房及設備 減值虧損**	Impairment loss on property, plant and equipment **	-	2,261
長期應收款項撥備	Provision for long term receivables	-	8,449
出售租賃土地／土地 使用權收益	Gain on disposal of leasehold land/ land use rights	(616)	-
出售物業、廠房及設備 之(收益)／虧損	(Gain)/Loss on disposal of property, plant and equipment	(477)	65
貿易應收款項撥備	Provision for trade receivables	668	3,205
出售附屬公司之虧損	Loss on disposal of subsidiaries	-	23

* 年內之存貨撥回乃計入綜合全面收益表之「銷售成本」內。

** 年內之物業、廠房及設備減值虧損乃計入綜合全面收益表之「其他經營費用」內。

* Write back against inventories for the year was included in "cost of sales" on the face of the consolidated statement of comprehensive income.

** Impairment loss on property, plant and equipment for the year was included in "other operating expenses" on the face of the consolidated statement of comprehensive income.

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九、所得稅開支／(抵免)

香港利得稅乃以本年度於香港產生之估計應課稅溢利按稅率16.5%計算。其他地區應課稅溢利之稅項按本集團營運之個別司法地區現時適用之稅率計算，並根據該等司法地區之現行法例、詮釋及慣例作出。

9. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
即期	Current tax		
香港	Hong Kong	6,495	2,757
以往年度撥備不足／ (超額撥備)	Under/(Over) provision in prior years	99	(281)
		6,594	2,476
遞延稅項(附註三十三)	Deferred tax (note 33)		
本年度	Current year	1,090	(67,283)
所得稅開支／(抵免)	Total income tax expense/(credit)	7,684	(64,807)

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九、所得稅開支／(抵免) (續)

所得稅開支／(抵免)和會計溢利
按適用稅率計算的對賬：

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	11,189	71,142
除所得稅前溢利稅項按 法定稅率 16.5% 計算	Tax on profit before income tax, calculated at the statutory rate of 16.5%	1,846	11,738
於其他司法權區營業之附 屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,108)	(1,734)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	43	116
應佔共同控制實體業績 之稅務影響	Tax effect of share of results of jointly controlled entities	(8,715)	(903)
不可扣稅支出之稅務影響	Tax effect of non-deductible expenses	14,895	6,429
無須課稅收入之稅務影響	Tax effect of non-taxable income	(1,744)	(2,717)
今年已動用以往年度稅務 虧損之稅務影響	Tax effect of prior years' tax losses utilised this year	(606)	(1,023)
終止確認與列為持作出售 資產有關之暫時差額之 稅務影響	Tax effect of temporary differences derecognised in associated with the assets classified as held for sale	-	(82,500)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	2,974	6,068
以往年度撥備不足／ (超額撥備)	Under/(Over) provision in prior years	99	(281)
本年度稅項開支／(抵免)	Tax charge/(credit) for the year	7,684	(64,807)

9. INCOME TAX EXPENSE/(CREDIT) (continued)

Reconciliation between income tax expense/(credit) and
accounting profit at applicable tax rates:

十、本公司擁有人應佔溢 利

本公司擁有人應佔綜合溢利
3,722,000 港元(二零零九年：
135,939,000 港元)中，本公
司財務報告中已處理之溢利為
61,276,000 港元(二零零九年：
98,673,000 港元)。

10. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the
Company of HK\$3,722,000 (2009: HK\$135,939,000), a
profit of HK\$61,276,000 (2009: HK\$98,673,000) has been
dealt with in the financial statements of the Company.

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十一、股息

11. DIVIDENDS

(a) 本年度應付本公司擁有人股息：

(a) Dividends payable to the owners of the Company attributable to the year:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
中期－每股普通股0.010* 港元 (二零零九年：0.010* 港元)	Interim-HK\$0.010* (2009: HK\$0.010*) per ordinary share	3,128	3,128
擬派末期－每股普通股0.001 港元 (二零零九年：0.010* 港元)	Proposed final – HK\$0.001 (2009: HK\$0.010*) per ordinary share	3,128	3,128
擬派特別股息－每股普通股零港元 (二零零九年：0.300* 港元)	Proposed special – Nil (2009: HK\$0.300*) per ordinary share	–	93,849
		6,256	100,105

於結算日後擬派付之末期股息(二零零九年：末期及特別股息)並無確認為結算日之負債，但已反映為截至二零一零年六月三十日止年度之保留溢利撥款。

The final dividend (2009: final and special dividend) proposed after the reporting date has not been recognised as a liability at the reporting date, but reflected as an appropriation of retained profits for the year ended 30 June 2010.

* 股份拆細前

* Before share subdivision

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十一、股息 (續)

- (b) 本年度已批准及已支付之上
一財政年度應付本公司
擁有人股息：

11. DIVIDENDS (continued)

- (b) Dividends payable to the owners of the Company
attributable to the previous financial year, approved
and paid during the year:

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
本年度已批准及已支付之上 一財政年度之末期股息 每股普通股0.010**港元 (二零零九年：每股 普通股0.015**港元)	3,128	4,692*
本年度已批准及已支付之上 一財政年度之特別股息 每股普通股0.300**港元 (二零零九年：每股 普通股零港元)	93,849	-
	96,977	4,692*

* 因於二零零八年九月
二十二日額外發行
(股份拆細前)及配發
33,030,303股普通股，
截至二零零八年六月
三十日止年度支付的實
際末期股息為4,692,000
港元。

** 股份拆細前

* The actual final dividend paid for the year ended 30 June
2008 was HK\$4,692,000 due to additional 33,030,303
ordinary shares issued (before share subdivision) and
allotted on 22 September 2008.

** Before share subdivision

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十二、每股盈利

每股基本盈利乃根據本公司擁有人應佔本年度純利3,722,000港元(二零零九年: 135,939,000港元)及年內已發行加權平均普通股3,128,303,340股(二零零九年: 3,053,193,340股(經重列))計算。

年內，於二零一零年五月十九日，本公司將每股面值0.1港元之已發行及未發行普通股拆分為十股每股面值0.01港元之普通股(「股份拆細」)。截至二零零九年六月三十日止年度之加權平均普通股數目(猶如股份拆細已於二零零八年七月一日發生)被視為3,053,193,340股(重列前為305,319,334股)。

每股攤薄盈利乃根據本公司擁有人應佔年內溢利淨額3,722,000港元及年內發行在外之加權平均普通股數目3,194,575,952股(經就所有潛在攤薄股份之影響作出調整)計算。計算每股攤薄盈利時使用之加權平均普通股數目，乃根據年內已發行加權平均普通股3,128,303,340股加上猶如所有本公司之非上市認股權證獲行使而被視為擬無代價發行之普通股66,272,612股計算。

於截至二零零九年六月三十日止年度，本公司並無潛在攤薄影響之普通股，故並無列示每股攤薄盈利。

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to the owners of the Company for the year of HK\$3,722,000 (2009: HK\$135,939,000), and on the weighted average of 3,128,303,340 (2009: 3,053,193,340 as restated) ordinary shares in issue during the year.

During the year, on 19 May 2010, the Company subdivided every issued and unissued ordinary shares of par value of HK\$0.1 each into ten ordinary shares of par value of HK\$0.01 each ("Share Subdivision"). The weighted average number of ordinary shares for the year ended 30 June 2009, as if the Share Subdivision had occurred on 1 July 2008, was deemed to be 3,053,193,340 shares (305,319,334 shares before restatement).

The calculation of diluted earnings per share is based on the net profit attributable to the owners of the Company for the year of HK\$3,722,000 and the weighted average of 3,194,575,952 ordinary shares outstanding during the year, adjusted for the effects of all dilutive potential shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 3,128,303,340 ordinary shares in issue during the year plus the weighted average of 66,272,612 ordinary shares deemed to be issued at no consideration as if all the Company's unlisted warrants have been exercised.

No diluted earnings per share was shown as the Company had no potential ordinary shares for the year ended 30 June 2009.

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十三、僱員福利開支(包括董事酬金 – 附註十四)

13. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 14)

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	62,224	102,602
退休金成本—指定供款計劃	Pension costs – defined contribution plans	4,367	5,715
減：已沒收之供款	Less: Forfeited contributions	(14)	–
		66,577	108,317

十四、董事酬金及高級管理人員之薪酬

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

依據上市規則及香港公司條例第一百六十一條披露之董事酬金如下：

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000 (重列) (restated)
袍金	Fees	264	254
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,173	5,330
花紅	Bonus	1,163	19,733
退休計劃供款	Retirement scheme contributions	225	237
		6,825	25,554

除上文所披露者外，於兩個年度內概無執行董事、非執行董事或獨立非執行董事收取任何袍金、其他補償或酬金。

Save as disclosed above, none of the executive, non-executive or independent non-executive directors received any fees or other reimbursements or emoluments for both years.

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十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一零年及二零零九年六月三十日止年度，按具名基準列出各董事之酬金載列如下：

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2010 and 2009 are set out below:

		2010				
		薪金、津貼 及實物利益 Salaries, allowances and benefits	袍金 Fees	花紅 Bonus	退休 計劃供款 Retirement scheme contributions	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：		Executive directors:				
陳聖澤	Chan Sing Chuk, Charles	-	3,434	300	147	3,881
鄭小燕	Cheng Siu Yin, Shirley	-	875	140	39	1,054
陳慧琪	Chan Wai Kei, Vicki	-	419	60	19	498
陳偉立	Chan Wai Lap, Victor	-	445	413	20	878
非執行董事：		Non-executive directors:				
朱偉國(附註(i))	Chu Wai Kok (note (i))	38	-	50	-	88
曹觀予(附註(ii))	Cao Kuangyu (note (ii))	25	-	-	-	25
獨立非執行董事：		Independent non-executive directors:				
黃繼昌(附註(i))	Wong Kai Cheong (note (i))	38	-	50	-	88
余嘯天	Yu Shiu Tin, Paul	50	-	50	-	100
陳炳權	Chan Ping Kuen, Derek	50	-	50	-	100
施榮懷(附註(v))	Sze, Irons (note (v))	50	-	50	-	100
張志輝(附註(iii))	Cheung Chi Fai, Frank (note (iii))	13	-	-	-	13
二零一零年總計	Total 2010	264	5,173	1,163	225	6,825

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十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一零年及二零零九年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2010 and 2009 are set out below: (continued)

		2009				
		薪金、津貼 及實物利益 Salaries, 袍金 allowances and Fees benefits in kind 千港元 HK\$'000	花紅 Bonus 千港元 HK\$'000 (重列) (restated)	退休 計劃供款 Retirement scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000 (重列) (restated)	
執行董事：	Executive directors:					
陳聖澤	Chan Sing Chuk, Charles	-	3,482	15,890	154	19,526
鄭小燕	Cheng Siu Yin, Shirley	-	944	3,080	43	4,067
陳慧琪	Chan Wai Kei, Vicki	-	437	581	19	1,037
陳偉立	Chan Wai Lap, Victor	-	467	182	21	670
非執行董事：	Non-executive directors:					
朱偉國	Chu Wai Kok	50	-	-	-	50
梁海明(附註(iv))	Leung Hai Ming, Raymond (note (iv))	17	-	-	-	17
獨立非執行董事：	Independent non-executive directors:					
黃繼昌	Wong Kai Cheong	50	-	-	-	50
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷(附註(v))	Sze, Irons (note (v))	37	-	-	-	37
二零零九年總計	Total 2009	254	5,330	19,733	237	25,554

年內概無董事放棄或同意放棄任何酬金之安排。

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years.

During the years, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一零年及二零零九年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

附註：

- (i) 朱偉國及黃繼昌於二零一零年三月三十日分別辭任本公司非執行董事及獨立非執行董事。
- (ii) 曹貽予於二零一零年四月七日獲委任為本公司非執行董事。
- (iii) 張志輝於二零一零年四月七日獲委任為本公司獨立非執行董事。
- (iv) 梁海明於二零零八年十月十日辭任本公司非執行董事。
- (v) 施榮懷於二零零八年十月二日獲委任為本公司獨立非執行董事。

(b) 五位最高薪人士

年內五位最高薪人士包括三名(二零零九年：三名)董事，其酬金詳情載於上文。餘下兩名(二零零九年：兩名)並非董事之最高薪人士之酬金詳情如下：

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,371	1,707
退休計劃供款	Retirement scheme contributions	12	29
花紅	Bonus	80	104
		2,463	1,840

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2010 and 2009 are set out below: (continued)

Notes:

- (i) Chu Wai Kok has resigned as a non-executive director of the Company and Wong Kai Cheong resigned as an independent non-executive director of the Company on 30 March 2010.
- (ii) Cao Kuangyu was appointed as a non-executive director of the Company on 7 April 2010.
- (iii) Cheung Chi Fai, Frank was appointed as an independent non-executive director of the Company on 7 April 2010.
- (iv) Leung Hai Ming, Raymond has resigned as a non-executive director of the Company on 10 October 2008.
- (v) Sze, Irons was appointed as an independent non-executive director of the Company on 2 October 2008.

(b) Five highest paid individuals

The five highest paid individuals during the year included three (2009: three) directors, details of whose emoluments are set out above. Details of the emoluments of the remaining two (2009: two) non-directors, highest paid individuals are as follows:

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十四、董事酬金及高級管理人員之薪酬(續)

(b) 五位最高薪人士(續)

非董事之最高薪人士而酬金之金額介乎下列範圍之人數如下：

		人員數目	
		Number of individuals	
		2010	2009
零至 1,000,000 港元	Nil-HK\$1,000,000	–	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	2	1
		2	2

年內，本集團並無向兩名最高薪人士支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals (continued)

The number of non-directors, highest paid individuals whose emoluments fell within the following bands is as follows:

		人員數目	
		Number of individuals	
		2010	2009
零至 1,000,000 港元	Nil-HK\$1,000,000	–	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	2	1
		2	2

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

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十五、物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

		樓宇及租賃 物業裝修 Buildings and leasehold improvements	發展中 物業 Properties under development	廠房 及機器 Plant and machinery	傢私、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年七月一日	At 1 July 2008						
成本	Cost	64,469	-	60,946	47,334	2,646	175,395
累計折舊及減值	Accumulated depreciation and impairment	(35,286)	-	(50,114)	(39,272)	-	(124,672)
賬面淨值	Net book amount	29,183	-	10,832	8,062	2,646	50,723
截至二零零九年六月三十日止年度	Year ended 30 June 2009						
年初賬面淨值	Opening net book amount	29,183	-	10,832	8,062	2,646	50,723
收購附屬公司(附註四十一)	Acquisition of subsidiaries (note 41)	-	383,232	-	-	-	383,232
添置	Additions	275	8,157	136	531	1,603	10,702
轉撥	Transfer	4,369	-	-	-	(4,369)	-
出售	Disposals	-	-	-	(68)	-	(68)
折舊	Depreciation	(3,386)	-	(1,277)	(3,686)	-	(8,349)
減值	Impairment	-	-	(1,241)	(1,020)	-	(2,261)
匯兌調整	Exchange realignment	1,620	-	72	45	120	1,857
年末賬面淨值	Closing net book amount	32,061	391,389	8,522	3,864	-	435,836
於二零零九年六月三十日	At 30 June 2009						
成本	Cost	72,992	391,389	59,286	48,157	-	571,824
累計折舊及減值	Accumulated depreciation and impairment	(40,931)	-	(50,764)	(44,293)	-	(135,988)
賬面淨值	Net book amount	32,061	391,389	8,522	3,864	-	435,836

Notes to the Financial Statements ■ 財務報告附註

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十五、物業、廠房及設備 (續)

本集團(續)

		樓宇及租賃 物業裝修 Buildings and leasehold improvements	發展中 物業 Properties under development	廠房 及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一零年六月三十日止年度	Year ended 30 June 2010						
年初賬面淨值	Opening net book amount	32,061	391,389	8,522	3,864	-	435,836
添置	Additions	7,071	-	646	1,355	-	9,072
轉撥至投資物業(附註十七)	Transfer to investment property (note 17)	-	(391,389)	-	-	-	(391,389)
出售	Disposals	(967)	-	-	(383)	-	(1,350)
折舊	Depreciation	(3,621)	-	(1,226)	(1,859)	-	(6,706)
匯兌調整	Exchange realignment	391	-	(555)	494	-	330
年末賬面淨值	Closing net book amount	34,935	-	7,387	3,471	-	45,793
於二零一零年六月三十日	At 30 June 2010						
成本	Cost	79,600	-	59,538	48,908	-	188,046
累計折舊及減值	Accumulated depreciation and impairment	(44,665)	-	(52,151)	(45,437)	-	(142,253)
賬面淨值	Net book amount	34,935	-	7,387	3,471	-	45,793

於二零零九年六月三十日，資本化利息4,736,000港元已列入發展中物業。

於二零一零年六月三十日，本集團賬面淨值約17,430,000港元(二零零九年：本集團之發展中物業及若干樓宇賬面淨值總額約：410,747,000港元)之若干樓宇被抵押以擔保授予本集團之一般銀行信貸(附註二十九)。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

		樓宇及租賃 物業裝修 Buildings and leasehold improvements	發展中 物業 Properties under development	廠房 及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一零年六月三十日止年度	Year ended 30 June 2010						
年初賬面淨值	Opening net book amount	32,061	391,389	8,522	3,864	-	435,836
添置	Additions	7,071	-	646	1,355	-	9,072
轉撥至投資物業(附註十七)	Transfer to investment property (note 17)	-	(391,389)	-	-	-	(391,389)
出售	Disposals	(967)	-	-	(383)	-	(1,350)
折舊	Depreciation	(3,621)	-	(1,226)	(1,859)	-	(6,706)
匯兌調整	Exchange realignment	391	-	(555)	494	-	330
年末賬面淨值	Closing net book amount	34,935	-	7,387	3,471	-	45,793
於二零一零年六月三十日	At 30 June 2010						
成本	Cost	79,600	-	59,538	48,908	-	188,046
累計折舊及減值	Accumulated depreciation and impairment	(44,665)	-	(52,151)	(45,437)	-	(142,253)
賬面淨值	Net book amount	34,935	-	7,387	3,471	-	45,793

As at 30 June 2009, included in properties under development was interest capitalised of HK\$4,736,000.

At 30 June 2010, the Group's certain buildings with net book amounts of approximately HK\$17,430,000 (2009: the Group's properties under development and certain buildings with aggregate net book amounts of approximately HK\$410,747,000) were pledged to secure general banking facilities granted to the Group (note 29).

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十六、租賃土地／土地使用權

16. LEASEHOLD LAND/LAND USE RIGHTS

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
年初賬面淨值	Opening net carrying amount	8,883	9,119
年內攤銷費用	Amortisation charge for the year	(214)	(236)
出售	Disposal	(1,202)	–
年末賬面淨值	Closing net carrying amount	7,467	8,883

本集團於租賃土地／土地使用權之權益為預付經營租賃款項，其賬面淨值分析如下：

The Group's interests in leasehold land/land use rights represent prepaid operating lease payments and their net carrying amount are analysed as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
於香港持有：	In Hong Kong held on:		
十年至五十年中期租期	Medium term lease of between 10 to 50 years	3,547	3,683
於香港以外持有：	Outside Hong Kong, held on:		
五十年以上長期租期	Long term lease of over 50 years	242	248
十年至五十年中期租期	Medium term lease of between 10 to 50 years	3,678	4,952
		7,467	8,883

於二零一零年六月三十日，本集團賬面值總額約5,429,000港元（二零零九年：6,528,000港元）之若干租賃土地／土地使用權被抵押以擔保授予本集團之一般銀行信貸（附註二十九）。

At 30 June 2010, the Group's certain leasehold land/land use rights with aggregate carrying amounts of HK\$5,429,000 (2009: HK\$6,528,000) were pledged to secure general banking facilities granted to the Group (note 29).

Notes to the Financial Statements ■ 財務報告附註

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十七、投資物業

本集團以經營租賃方式持有，以賺取租金或資本增值目的或在建或在開發作未來投資用途之所有物業權益，均採用公平值模型按投資物業歸類及入賬。

列入綜合財務狀況表之賬面值變動概述如下：

17. INVESTMENT PROPERTY

All of the Group's property interests held under operating leases to earn rentals, for capital appreciation purposes or property that is being constructed or developed for future use as investment property are measured using the fair value model and are classified and accounted for as investment property.

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

			本集團 Group
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
	附註 Notes		
於年初之賬面值	Carrying amount at beginning of the year	-	752,400
出售	Disposals (a)	-	(15,480)
轉撥自物業、廠房 及設備(附註十五)	Transfer from property, plant and equipment (note 15)	391,389	-
添置	Additions	7,672	-
資本化之銀行貸款利息(附註七)	Bank loan interests capitalised (note 7)	4,331	-
公平值調整產生之淨收益	Net gain from fair value adjustments	6,608	101,080
轉撥至列為持作出售 之資產(附註三十四)	Transfer to assets classified as held for sale (note 34) (b)	-	(838,000)
於年終之賬面值	Carrying amount at end of the year (c)	410,000	-

於二零一零年六月三十日，計入投資物業之資本化利息為9,067,000港元。

於二零一零年六月三十日，本集團之投資物業位於香港，並以長期租賃持有。

於二零一零年六月三十日，本集團賬面值合共410,000,000港元之投資物業被抵押，以擔保授予本集團之一般銀行信貸(附註二十九)。

As at 30 June 2010, included in investment property was interest capitalised of HK\$9,067,000.

As at 30 June 2010, the Group's investment property is situated in Hong Kong and is held under long term lease.

At 30 June 2010, the Group's investment property with aggregate carrying amounts of HK\$410,000,000 were pledged to secure general banking facilities granted to the Group (note 29).

Notes to the Financial Statements ■ 財務報告附註

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十七、投資物業 (續)

附註：

- (a) 於二零零八年九月二十五日，本集團與一名獨立第三方訂立買賣協議，以代價15,480,000港元出售位於九龍紅磡民裕街37-45號凱旋工商中心第一期12樓A室之投資物業。出售上述投資物業已於二零零八年十月二十七日完成，而3,080,000港元之公平值收益已於截至二零零九年六月三十日止年度之損益確認。
- (b) 於二零零九年六月十六日，本集團與一名獨立第三方訂立臨時買賣協議（「臨時協議」），以代價838,000,000港元出售位於香港軒尼詩道523、525、527號恒和鑽石大廈（「恒和鑽石大廈」）整幢之投資物業。於二零零九年六月三十日，根據香港財務報告準則第5號，恒和鑽石大廈被分類為「列為持作出售之資產」，而恒和鑽石大廈之賬面值乃參考臨時協議訂明之代價重新估值為838,000,000港元。因此，公平值收益98,000,000港元已於截至二零零九年六月三十日止年度之損益確認。
- 於二零零九年十月十六日，已完成出售恒和鑽石大廈，本集團已悉數接獲出售所得款項。
- (c) 於二零一零年六月三十日，本集團之投資物業由獨立特許估值師衡量行按公開市場及現有用途基準，參考類似物業之市價重新估值為410,000,000港元。因重新估值而產生之公平值調整6,608,000港元撥入截至二零一零年六月三十日止年度之損益。

17. INVESTMENT PROPERTY (continued)

Notes:

- (a) On 25 September 2008, the Group entered into an agreement for sale and purchase with an independent third party in relation to the disposal of an investment property located at Unit A, 12 Floor, Kaiser Estate Phase 1, No. 37-45 Man Yue Street, Hung Hom, Kowloon, at a consideration of HK\$15,480,000. The disposal of the aforesaid investment property was completed on 27 October 2008 and a fair value gain of HK\$3,080,000 was recognised in profit or loss for the year ended 30 June 2009.
- (b) On 16 June 2009, the Group entered into a provisional agreement for sale and purchase (the "Provisional Agreement") with an independent third party in relation to the disposal of an investment property, the whole block of Continental Diamond Plaza, No. 523, 525, 527 Hennessy Road, Hong Kong ("Continental Diamond Plaza"), at a consideration of HK\$838,000,000. As at 30 June 2009, in accordance with HKFRS 5, Continental Diamond Plaza was classified as "Assets classified as held for sale" and its carrying amount was revalued to HK\$838,000,000 with reference to the consideration as stipulated in the Provisional Agreement. As a result, a fair value gain of HK\$98,000,000 was recognised in profit or loss for the year ended 30 June 2009.
- On 16 October 2009, the disposal of Continental Diamond Plaza was completed and the entire sale proceeds had been fully received by the Group.
- (c) At 30 June 2010, the Group's investment properties were revalued by CCA, an independent firm of chartered surveyors, at HK\$410,000,000 on an open market existing use basis by reference to market prices for similar properties. A fair value adjustment on revaluation of HK\$6,608,000 arising therefrom was credited to profit or loss for the year ended 30 June 2010.

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十八、於附屬公司之權益

18. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	124,849	124,849
推定出資	Deemed capital contribution	173,710	173,710
減值撥備	Provision for impairment	(33,359)	(25,037)
		265,200	273,522
應收附屬公司款項	Due from subsidiaries	463,199	446,394
應收附屬公司款項 之撥備	Provision against amounts due from subsidiaries	(102,000)	(102,000)
		361,199	344,394
		626,399	617,916
分類為流動資產之 應收附屬公司款項	Due from subsidiaries classified as current assets	141,317	134,525

各附屬公司之結餘乃無抵押、免息，以及毋須於結算日起計未來十二個月內償還，惟不包括通知時即須償還應收附屬公司之款項為數141,317,000港元(二零零九年：134,525,000港元)。

The balances with subsidiaries are unsecured, interest-free and not repayable within the next twelve months from the reporting date, except for amounts due from subsidiaries of HK\$141,317,000 (2009: HK\$134,525,000) which are repayable on demand.

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十八、於附屬公司之權益(續)

於二零一零年六月三十日，主要附屬公司之詳情如下：

18. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2010 are as follows:

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
萬高首飾製造廠有限公司 Amco Jewelry Limited	香港 Hong Kong	2股面值10港元之普通股 2 ordinary shares of HK\$10 each	100	-	鑽石貿易及打磨 Diamond trading and polishing
Brangredi Limited	香港 Hong Kong	1股面值1港元之普通股 1 ordinary share of HK\$1 each	-	100	珠寶首飾貿易 Jewellery trading
C.J. (UK) Limited*	英國 United Kingdom	1,000股面值1英鎊之普通股 1,000 ordinary shares of GBP1 each	-	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	100股面值1港元之普通股 100 ordinary shares of HK\$1 each	-	100	鑽石貿易 Diamond trading
恒和鑽石(江門)有限公司#	中國 Mainland China	已繳股本7,497,760港元 Paid up capital of HK\$7,497,760	-	100	鑽石貿易及打磨 Diamond trading and polishing
Continental Investment Company Limited	香港 Hong Kong	100,000股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	100	-	投資控股 Investment holding
恒和珠寶(江門)有限公司#	中國 Mainland China	已繳股本35,000,000港元 Paid up capital of HK\$35,000,000	-	100	珠寶首飾製造 Jewellery manufacturing

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十八、於附屬公司之權益(續)

18. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	10,000,000 股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2 股面值 1 港元之普通股 2 ordinary shares of HK\$1 each	–	100	物業投資 Property investment
Crystal Gain Developments Limited	英屬處女群島 British Virgin Islands	100 股面值 1 美元之普通股 100 ordinary shares of US\$1 each	–	100	物業投資 Property investment
DCGS Management Service Limited	香港 Hong Kong	10,000,000 股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	–	100	投資控股/提供管理服務 Investment holding/ providing management services
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	50,000 股面值 10 港元之普通股 50,000 ordinary shares of HK\$10 each	100	–	投資控股 Investment holding
民裕珠寶廠有限公司 Man Yue Jewelry (Factory) Limited	香港 Hong Kong	10,000,000 股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	–	100	鑽石貿易及打磨 Diamond trading and polishing
Master Gold Development Limited	英屬處女群島 British Virgin Islands	1 股面值 1 美元之普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding

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十八、於附屬公司之權益(續)

18. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	600,000 股面值 10 港元之普通股 600,000 ordinary shares of HK\$10 each	100	–	投資控股 Investment holding
明秀鑽石(廣州)有限公司#	中國 Mainland China	已繳股本 11,000,000 港元 Paid up capital of HK\$11,000,000	–	100	鑽石貿易及打磨 Diamond trading and polishing
恒光光電科技有限公司 Optik Technologies Limited	香港 Hong Kong	117,000,000 股面值 0.1 港元之普通股 117,000,000 ordinary shares of HK\$0.1 each	100	–	提供資訊技術服務 Providing information technology services
Patford Company Limited	香港 Hong Kong	100 股面值 100 港元之普通股 100 ordinary shares of HK\$100 each	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	100 股面值 100 港元之普通股 100 ordinary shares of HK\$100 each	–	100	物業投資 Property investment
Vieway Investments Group Limited	英屬處女群島 British Virgin Islands	2 股面值 1 美元之普通股 2 ordinary shares of US\$1 each	100	–	投資控股 Investment holding
恒和企業服務有限公司 Wilber Corporate Services Limited	香港 Hong Kong	78,000 股面值 1 港元之普通股 78,000 ordinary shares of HK\$1	–	100	投資控股/提供企業服務 Investment holding/ providing corporate services
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100 股面值 1 美元之普通股 100 ordinary shares of US\$1 each	100	–	投資控股 Investment holding

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十八、於附屬公司之權益(續)

18. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
恒光光電科技(江門)有限公司#	中國 Mainland China	已繳股本6,087,638港元 Paid up capital of HK\$6,087,638	-	100	提供分包服務 Providing subcontracting services
Precious Palace International Limited	英屬處女群島 British Virgin Islands	1股面值1美元之普通股 1 ordinary share of US\$1 each	-	100	投資控股 Investment holding
佳誼投資有限公司 Well Friendship Investment Limited	香港 Hong Kong	1股面值1港元之普通股 1 ordinary share of HK\$1 each	-	100	物業投資 Property investment

於中國註冊之外商獨資企業。

Wholly foreign-owned enterprise registered in the Mainland China

* 非由香港均富會計師行或均富會計師行之其他國際成員公司核數。非由均富會計師行核數之附屬公司資產淨值總額約佔本集團資產淨值總額5%。

* Not audited by Grant Thornton Hong Kong or other Grant Thornton International member firms. The aggregate net assets of these subsidiaries not audited by Grant Thornton amounted to approximately 5% of the Group's total net assets.

董事認為，上表列示本公司之附屬公司乃主要影響本年度之業績或組成本集團資產淨值之絕大部分。董事認為提供其他附屬公司之詳情將會導致篇幅過份冗長。

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

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十九、於聯營公司之權益

19. INTERESTS IN ASSOCIATES

		本集團		本公司	
		Group	Company	Group	Company
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份、按成本	Unlisted shares, at cost	–	–	9,385	9,387
應佔資產淨值	Share of net assets	6,719	6,949	–	–
減值撥備	Provision for impairment	(3,898)	(3,898)	(9,385)	(9,387)
		2,821	3,051	–	–

聯營公司之結餘

Balances with associates

		本集團		本公司	
		Group	Company	Group	Company
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收聯營公司款項	Due from associates	1,461	1,589	8	8
減值撥備	Provision for impairment	(1,259)	(1,259)	–	–
		202	330	8	8
應付聯營公司款項	Due to associates	(335)	(288)	–	–

截至二零一零年及二零零九年六月三十日止各年度並無應收聯營公司款項減值虧損變動。

There was no movement in impairment losses in respect of amount due from associates during the years ended 30 June 2010 and 2009.

各聯營公司之結餘乃無抵押、免息及於通知時即須償還。

The balances with associates are unsecured, interest-free and repayable on demand.

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十九、於聯營公司之權益(續)

摘錄自該等管理賬目之本集團聯營公司之財務資料概述如下：

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
資產總值	Total assets	24,385	22,996
負債總額	Total liabilities	(20,923)	(18,118)
收益	Revenue	19,419	17,296
年內虧損	Loss for the year	(1,539)	(911)

於二零一零年六月三十日，主要聯營公司之詳情如下：

名稱 Name	已繳註冊資本/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	本集團應佔所持權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	已繳股本人民幣9,093,244元 Paid up capital of RMB9,093,244	中國 Mainland China	36	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
正和珠寶首飾廠有限公司* Real Jewellery Limited*	1,000股面值1港元之普通股 1,000 ordinary shares of HK\$1 each	香港 Hong Kong	50	珠寶首飾製造 Jewellery manufacturing

* 非由香港均富會計師行或均富會計師行之其他國際成員公司核數。

董事認為，上表列示本公司之聯營公司乃主要影響本年度應佔聯營公司之業績或組成本集團應佔聯營公司資產淨值之絕大部分。董事認為提供其他聯營公司之詳情將會導致篇幅過份冗長。

19. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of the Group's associates extracted from their management accounts are as follows:

Particulars of the principal associates as at 30 June 2010 are as follows:

* Not audited by Grant Thornton Hong Kong or other Grant Thornton International member firms.

The above table lists the associates of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net assets of the associates by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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二十、於共同控制實體之權益

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
應佔資產淨值	Share of net assets	64,666	10,082
墊予共同控制實體之貸款	Loans to jointly controlled entities	255,800	217,970
減：減值撥備	Less: Provision for impairment	–	(11,670)
		320,466	216,382

墊予共同控制實體貸款之減值虧損如下：

The movement in impairment losses in respect of the loans to jointly controlled entities during the year was as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
於年初之餘額	Balance at beginning of the year	11,670	11,670
撇銷	Amount written off	(11,670)	–
於年末之餘額	Balance at end of the year	–	11,670

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二十、於共同控制實體之權益(續)

墊予共同控制實體之貸款乃無抵押、免息及毋須於結算日起計十二個月內償還。

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The loans to jointly controlled entities are unsecured, interest-free and not repayable within twelve months from the reporting date.

	本集團 Group	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000
應收一間共同控制實體款項 Due from a jointly controlled entity	110	–
應付共同控制實體款項 Due to jointly controlled entities	(5)	–

共同控制實體之結餘乃無抵押、免息及於通知時即須償還。

The balances with jointly controlled entities are unsecured, interest-free and repayable on demand.

於二零一零年六月三十日，主要共同控制實體之詳情如下：

Particulars of the principal jointly controlled entities as at 30 June 2010 are as follows:

名稱 Name	已發行股本面值 Nominal value of issued share capital	註冊成立/ 登記及經營地點	本集團應佔所持權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
		Place of incorporation/ registration and operations		
Wealth Plus Developments Limited	50,000 股面值 1 美元之普通股 50,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding
Multi-Minerals Limited	10,000 股面值 1 港元之普通股 10,000 ordinary shares of HK\$1 each	香港 Hong Kong	50	礦石貿易 Trading of mineral ores

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二十、於共同控制實體之權益(續)

已計入本集團綜合財務報告之本集團應佔共同控制實體之總額如下：

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The aggregate amounts relating to the jointly controlled entities attributable to the Group that have been included in the Group's consolidated financial statements are as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動資產	Non-current assets	316,361	218,013
流動資產	Current assets	54,661	3,170
		371,022	221,183
非流動負債	Non-current liabilities	(280,410)	(206,300)
流動負債	Current liabilities	(25,946)	(4,801)
		(306,356)	(211,101)
資產淨值	Net assets	64,666	10,082
收入	Income	89,401	11,708
開支	Expenses	(36,580)	(6,236)
年內溢利	Profit for the year	52,821	5,472

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For the year ended 30 June 2010
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二十一、可供出售之金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
上市股本投資，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	23,393	8,012
其他地區	Elsewhere	1,166	731
		24,559	8,743
非上市股本投資，按成本*	Unlisted equity investments, at cost*	11,339	11,339
減值撥備	Provision for impairment	(7,108)	(7,108)
		4,231	4,231
總計	Total	28,790	12,974
上市投資之市值	Market value of listed investments	24,559	8,743

* 該等非上市股本投資乃按成本減減值撥備列賬，因為該等投資並無於活躍市場報價。董事認為，該等非上市股本投資之賬面值與其公平值相若。

* The unlisted equity investments are stated at cost less provision for impairment as they do not have quoted market prices in an active market. The directors are of the opinion that the carrying amounts of the unlisted equity investments approximate their fair value.

截至二零一零年及二零零九年六月三十日止各年度減值撥備並無變動。

There was no movement in provision for impairment during the years ended 30 June 2010 and 2009.

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二十二、長期應收款項

22. LONG TERM RECEIVABLES

		Notes 附註	本集團 Group		本公司 Company	
			2010	2009	2010	2009
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
承兌票據	Promissory notes	(a)	11,449	12,754	5,743	6,701
其他長期應收款項	Other long term receivables	(b)	3,167	24,727	-	-
			14,616	37,481	5,743	6,701
減值撥備	Provision for impairment		(14,616)	(36,176)	(5,743)	(5,743)
			-	1,305	-	958
分類為流動資產， 須於一年內償還 之款項	Amount repayable within one year classified as current assets		-	(1,305)	-	(958)
			-	-	-	-

(a) 於二零一零年六月三十日為數11,449,000港元(二零零九年:12,754,000港元)之承兌票據中,其中7,828,000港元(二零零九年:9,133,000港元)為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘3,621,000港元(二零零九年:3,621,000港元)為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。

(a) Out of the promissory notes of HK\$11,449,000 as at 30 June 2010 (2009: HK\$12,754,000), HK\$7,828,000 (2009: HK\$9,133,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$3,621,000 (2009: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003.

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二十二、長期應收款項(續)

- (b) 於二零一零年六月三十日，該等結餘為墊予一間接受投資公司之一項3,167,000港元(二零零九年:3,167,000港元)之股東貸款，該項數額為免息、無抵押及須於二零一五年六月三十日償還，以及一項零港元(二零零九年:21,560,000港元)之貿易應收款項餘額，該項餘額年息6%，無抵押並須於二零零九年三月三十一日償還。鑒於償還上述貿易應收款項之不確定因素，董事認為雖然上述款項之到期日截至二零零九年六月三十日止年度已屆滿，但應分類為長期應收款項。

長期應收款項減值撥備之變動如下：

22. LONG TERM RECEIVABLES (continued)

- (b) As at 30 June 2010, the balance represents a shareholder's loan of HK\$3,167,000 (2009: HK\$3,167,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2015 and a trade receivable balance of nil (2009: HK\$21,560,000), which was interest bearing at 6% per annum, unsecured and repayable on 31 March 2009. In the view of the uncertainty of the repayment of the aforesaid trade receivables, the directors were of the opinion that the said sum was classified as long term receivables despite the maturity date of the said sum was expired during the year ended 30 June 2009.

Movements for impairment provision of long term receivables were as follows:

		本集團		本公司	
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於年初之餘額	Balance at beginning of the year	36,176	27,727	5,743	1,000
已確認減值虧損	Impairment losses recognised	-	8,449	-	4,743
撇賬	Amount written off	(21,560)	-	-	-
於年末之餘額	Balance at end of the year	14,616	36,176	5,743	5,743

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二十三、存貨

23. INVENTORIES

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
原材料	Raw materials	120,123	143,048
半製成品	Work in progress	5,459	10,640
製成品	Finished goods	150,379	141,804
		275,961	295,492

二十四、貿易應收款項

24. TRADE RECEIVABLES

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
貿易應收款項	Trade receivables	140,447	134,932
減：應收款項減值撥備	Less: provision for impairment of receivables	(27,072)	(27,990)
貿易應收款項－淨額	Trade receivables – net	113,375	106,942

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均有最高信貸額。本集團現正對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

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二十四、貿易應收款項(續)

於結算日，按銷售確認日期之扣除撥備後貿易應收款項之賬齡分析如下：

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
0-30日	0-30 days	48,509	40,389
31-60日	31-60 days	39,402	40,412
61-90日	61-90 days	17,772	19,709
91日以上	Over 91 days	7,692	6,432
		113,375	106,942

由於本集團大多數客戶分散於世界各地，就貿易應收款項而言，並無集中信貸風險。

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為某款項可收回之機會渺茫，在此情況下，減值虧損會就貿易應收款項直接撇銷。貿易應收款項減值撥備之變動如下：

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
於年初之餘額	Balance at beginning of the year	27,989	27,083
已確認減值虧損	Impairment losses recognised	668	3,205
撇賬	Amount written off	(1,585)	(2,298)
於年末之餘額	Balance at end of the year	27,072	27,990

24. TRADE RECEIVABLES (continued)

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
0-30 days	0-30 days	48,509	40,389
31-60 days	31-60 days	39,402	40,412
61-90 days	61-90 days	17,772	19,709
Over 91 days	Over 91 days	7,692	6,432
		113,375	106,942

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers which are internationally dispersed.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
Balance at beginning of the year	Balance at beginning of the year	27,989	27,083
Impairment losses recognised	Impairment losses recognised	668	3,205
Amount written off	Amount written off	(1,585)	(2,298)
Balance at end of the year	Balance at end of the year	27,072	27,990

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二十四、貿易應收款項 (續)

於各結算日，本集團之貿易應收款項按個別及整體基準釐定減值。個別減值之貿易應收款項與拖欠或逾期付款之客戶有關。

本集團於結算日之貿易應收款項按逾期日及扣除撥備後之賬齡分析如下：

24. TRADE RECEIVABLES (continued)

At each reporting date, the Group's trade receivables were individually and collectively determined to be impaired. The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The ageing analysis of the Group's trade receivables as at the reporting date, based on due date and net of provision, is as follows:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
未逾期及未減值	Neither past due nor impaired	92,016	79,069
逾期0-30日	0 - 30 days past due	14,186	14,927
逾期31-60日	31 - 60 days past due	2,953	5,888
逾期61-90日	61 - 90 days past due	1,776	1,583
逾期91-180日	91 - 180 days past due	1,156	3,237
逾期181-360日	181 - 360 days past due	1,277	2,216
逾期360日以上	Over 360 days past due	11	22
		113,375	106,942

概無逾期或減值之貿易應收款項與眾多並無近期欠款記錄之客戶有關。

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

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二十四、貿易應收款項(續)

已逾期但無減值之貿易應收款項與多名客戶有關，該等客戶在本集團之信貸記錄良好。根據過往經驗，管理層認為，該等結餘毋需作出減值撥備，因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就逾期惟並無減值之貿易應收款項持有任何抵押品。

貿易應收款項屬短期性質，因此董事認為結算日貿易應收款項之賬面值與其公平值相若。

二十五、以公平值計入損益之金融資產

香港上市股本證券，
按市值

以公平值計入損益之金融資產於綜合現金流量表內在經營活動一節內呈列為營運資金變動之部分。

以公平值計入損益之金融資產公平值變動計入損益表內之其他經營開支。

24. TRADE RECEIVABLES (continued)

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

Trade receivables are short term in nature and hence the directors consider the carrying amount of trade receivables approximates its fair value at the reporting date.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
香港上市股本證券， 按市值	Listed equity securities in Hong Kong, at market value	11,517	10,324

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

Changes in fair value of financial assets at fair value through profit or loss are recorded in other operating expense in profit or loss.

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二十六、現金及現金等額

現金及現金等額包括以下部分：

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

		本集團 Group		本公司 Company	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	84,940	45,759	83	85
短期定期存款	Short term time deposits	69,000	—	—	—
		153,940	45,759	83	85

銀行現金按照每日銀行存款利率賺取浮動利息。

Cash at banks earn interest at floating rates based on daily bank deposit rates.

於二零一零年六月三十日，短期定期存款存放於銀行，並按照各自短期銀行存款利率即年息0.7%賺取利息。到期日為兩周，並有權在不收取最後一期存款期之任何利息的前提下即時取消。於二零零九年六月三十日，本集團並無任何短期定期存款。

As at 30 June 2010, short term time deposits were placed with the banks and earned interest at the respective short term bank deposit rates at 0.7% per annum. They had a maturity for two weeks and were eligible for immediate cancellation without receiving any interest for the last deposit period. As at 30 June 2009, the Group did not have any short term time deposits.

本集團現金及銀行結餘包括於中國之銀行存放以人民幣計值之2,384,000港元(二零零九年：6,767,000港元)銀行結餘。人民幣不可自由兌換。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權開展外匯業務之銀行進行外匯業務。

Included in cash and bank balances of the Group is HK\$2,384,000 (2009: HK\$6,767,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

董事認為，由於有關金額自開始起計於短期間內屆滿，故短期存款之公平值與賬面值並無重大差異。

The directors consider that the fair value of the short term deposits is not materially different from their carrying amounts because of the short maturity period on its inception.

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二十七、貿易應付款項

於結算日，貿易應付款項之賬齡分析如下：

27. TRADE PAYABLES

An ageing analysis of the trade payables at the reporting date is as follows:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
0–30 日	0 – 30 days	55,941	125,589
31–60 日	31 – 60 days	28,302	19,632
61–90 日	61 – 90 days	27,188	9,201
91 日以上	Over 91 days	36,214	2,720
		147,645	157,142

二十八、衍生金融工具

28. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
遠期貨幣合約(附註(a))	Forward currency contracts (note (a))	498	170

附註：

- (a) 遠期貨幣合約以英鎊(二零零九年：加拿大元(「加元」))計值，到期日少於一年(二零零九年：少於一年)。

Notes:

- (a) The forward currency contracts are denominated in British Pounds (2009: Canadian dollars ("CAD")) and maturity in less than one year (2009: less than one year).

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二十九、銀行貸款－有抵押

29. BANK LOANS, SECURED

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
銀行貸款－有抵押：	Bank loans, secured:		
須於一年內償還	Repayable within one year	167,500	141,633
須於第二年償還	Repayable in the second year	11,494	176,189
須於第三年至第五年 償還(包括首尾兩年)	Repayable in the third to fifth years, inclusive	–	37,808
須於五年後償還	Repayable beyond five years	–	327,266
		178,994	682,896
減：已列入流動負債於一 年內到期之即期部分	Less: Current portion due within one year included under current liabilities	(167,500)	(141,633)
已列入非流動負債之 非即期部分	Non-current portion included under non-current liabilities	11,494	541,263

於二零一零年六月三十日，本集團之銀行貸款由以下擔保抵押：

- (a) 本集團投資物業及若干租賃土地和樓宇之法定押記；及
- (b) 本公司作出之公司擔保。

At 30 June 2010, the Group's banking facilities were secured by the followings:

- (a) legal charges over the Group's investment properties and certain of the leasehold land and buildings; and
- (b) corporate guarantees executed by the Company.

二十九、銀行貸款－有抵押 (續)

於二零零九年六月三十日，本集團之銀行貸款由以下擔保抵押：

- (a) 列為持作出售之資產項下投資物業租金收入之轉讓；
- (b) 本集團列為持作出售之資產項下投資物業、若干租賃土地和樓宇以及發展中物業之法定押記；及
- (c) 本公司作出之公司擔保。

本集團以港元計值之銀行貸款之浮動年利率為2.55%至2.59%（二零零九年：0.65%至6.30%）。人民幣銀行貸款之固定年利率為5.99%至6.15%（二零零九年：6.08%至7.88%）。

三十、非控股權益貸款

該貸款為無抵押、不計息及毋須於結算日起計未來十二個月內償還。

董事認為，非控股權益貸款之賬面值與其公平值相若。

29. BANK LOANS, SECURED (continued)

At 30 June 2009, the Group's banking facilities were secured by the followings:

- (a) assignment of rental income of the investment properties under assets classified as held for sale;
- (b) legal charges over the Group's investment properties under assets classified as held for sale, certain of the leasehold land and buildings and properties under development; and
- (c) corporate guarantees executed by the Company.

The bank loans of the Group denominated in HK\$ have floating interest rates ranging from 2.55% to 2.59% (2009: 0.65% to 6.30%) per annum. The RMB bank loans have fixed interest rates ranging from 5.99% to 6.15% (2009: 6.08% to 7.88%) per annum.

30. LOANS FROM NON-CONTROLLING INTERESTS

The loans are unsecured, interest-free and not repayable within the next twelve months from the reporting date.

The directors consider that the carrying amounts of loans from non-controlling interests approximate their fair value.

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三十一、承兌票據

於二零零八年九月二十二日，本集團向Brilliant Top Properties Limited(「賣方」)發行本金額50,000,000港元之承兌票據，作為收購Precious Palace International Limited及其附屬公司Well Friendship Investment Limited(統稱「Precious Group」)的全部權益之部分代價(詳情載於附註四十一)。承兌票據無抵押，按相等於三個月香港銀行同業拆息之利率計息，及於二零一一年三月三十一日到期。

截至二零一零年六月三十日止年度，本集團已償清所有未償還承兌票據。

31. PROMISSORY NOTE

On 22 September 2008, the Group issued promissory note with principal amount of HK\$50,000,000 to Brilliant Top Properties Limited (the "Vendor") as part of the consideration for the acquisition of the entire equity interest in Precious Palace International Limited and its subsidiary, Well Friendship Investment Limited (collectively the "Precious Group") as detailed in note 41. The promissory note was unsecured, interest-bearing at rate equal to three months of Hong Kong Interbank Offer Rate ("HIBOR") and matured on 21 March 2011.

During the year ended 30 June 2010, the Group has fully settled the outstanding promissory note.

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
於年初之賬面淨值	Net carrying amount at beginning of the year	42,000	-
於初步確認日期 之賬面值	Carrying amount at the date of initial recognition	-	50,000
償還	Repayments	(42,000)	(8,000)
於年終之賬面淨值	Net carrying amount at end of the year	-	42,000

三十二、應付最終控股公司款項

該款項為無抵押、免息及毋須於結算日起計未來十二個月內償還。

32. DUE TO ULTIMATE HOLDING COMPANY

The amount due is unsecured, interest-free and not repayable within the next twelve months from the reporting date.

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三十三、遞延稅項

以下為於本報告中確認之主要遞延稅項(資產)/負債，以及於本年度及過往年度之變動：

本集團

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	應收 款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年七月一日之結餘	Balance at 1 July 2008	3,295	63,677	(8,890)	58,082
於該年損益表 扣除	Charged to profit or loss for the year	(3,279)	(63,677)	(327)	(67,283)
於二零零九年六月三十日及 二零零九年七月一日之結餘	Balance at 30 June 2009 and 1 July 2009	16	-	(9,217)	(9,201)
於該年損益表 扣除	Charged to profit or loss for the year	-	1,090	-	1,090
於二零一零年六月三十日之結餘	Balance at 30 June 2010	16	1,090	(9,217)	(8,111)

遞延稅項資產及負債只可在即期稅項資產及即期稅項負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。

下列金額在計入適當抵銷後釐定，並於綜合財務狀況表內列賬：

33. DEFERRED TAX

The following are major deferred tax (assets)/liabilities recognised in the reporting and the movements during the current and prior years:

Group

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	應收 款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年七月一日之結餘	Balance at 1 July 2008	3,295	63,677	(8,890)	58,082
於該年損益表 扣除	Charged to profit or loss for the year	(3,279)	(63,677)	(327)	(67,283)
於二零零九年六月三十日及 二零零九年七月一日之結餘	Balance at 30 June 2009 and 1 July 2009	16	-	(9,217)	(9,201)
於該年損益表 扣除	Charged to profit or loss for the year	-	1,090	-	1,090
於二零一零年六月三十日之結餘	Balance at 30 June 2010	16	1,090	(9,217)	(8,111)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	1,106	16
遞延稅項資產	Deferred tax assets	(9,217)	(9,217)
		(8,111)	(9,201)

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三十三、遞延稅項(續)

本集團(續)

本集團共有稅損約100,547,000港元(二零零九年:93,259,000港元)。該等稅損可抵銷引致該等稅損之公司未來應課稅溢利。鑑於該等未動用稅損不大可能用於抵銷未來應課稅溢利,因此並未就該等稅損確認為遞延稅項資產。未動用稅損51,733,000港元(二零零九年:48,136,000港元)將於二零一四年(包括該年)之不同日期到期。其他未動用稅損可無限期結轉。

本公司

於二零一零年六月三十日,本公司並無任何重大未撥備遞延稅項負債(二零零九年:無)。

三十四、列為持作出售之資產／與列為持作出售之資產有關之負債

33. DEFERRED TAX (continued)

Group (continued)

The Group has tax losses of approximately HK\$100,547,000 (2009: HK\$93,259,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$51,733,000 (2009: HK\$48,136,000) will expire in various dates up to and including 2014. Other unused tax losses may be carried forward indefinitely.

Company

As at 30 June 2010, the Company did not have any significant unprovided deferred tax liabilities (2009: Nil).

34. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
列為持作出售之資產:	Assets classified as held for sale:		
投資物業(附註十七(b))	Investment properties (note 17(b))	—	838,000
與列為持作出售之資產 有關之負債:	Liabilities associated with assets classified as held for sale:		
其他應付款項及應計費用	Other payables and accruals	—	(9,628)

於二零零九年六月三十日,本集團分類為持作出售之投資物業位於香港,並以中期租賃持有。

於二零零九年六月三十日,本集團分類為持作出售之投資物業賬面值838,000,000港元已作為授予本集團一般銀行信貸之抵押(附註二十九)。

As at 30 June 2009, the Group's investment properties which had been classified as held for sale are situated in Hong Kong and are held under medium term leases.

As at 30 June 2009, the Group's investment properties which had been classified as held for sale with carrying amount of HK\$838,000,000 were pledged to secure general banking facilities granted to the Group (note 29).

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三十五、已發行股本

35. ISSUED CAPITAL

		每股面值0.1港元 之普通股數目 Number of ordinary shares of HK\$0.1 each	每股面值0.01港元 之普通股數目 Number of ordinary shares of HK\$0.01 each	合計 Total HK\$'000
法定股本：	Authorised:			
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009	3,500,000,000	–	350,000
股份拆細	Share Subdivision (a)	(3,500,000,000)	35,000,000,000	–
二零一零年六月三十日	At 30 June 2010	–	35,000,000,000	350,000
已發行及繳足股本：	Issued and fully paid:			
於二零零八年七月一日	At 1 July 2008	279,800,031	–	27,980
於收購附屬公司時發行股份	Shares issued upon acquisition of subsidiaries (b)	33,030,303	–	3,303
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009	312,830,334	–	31,283
股份拆細	Share Subdivision (a)	(312,830,334)	3,128,303,340	–
於二零一零年六月三十日	At 30 June 2010	–	3,128,303,340	31,283

附註：

(a) 於二零一零年四月三十日，本公司董事建議本公司股本中每股面值0.1港元的現有已發行及未發行股份拆細為每股0.01港元的十股股份。根據於二零一零年五月十八日舉行的股東特別大會通過的決議案，本公司股本中每股面值0.1港元的現有已發行及未發行普通股拆細成每股0.01港元的十股普通股。

(b) 於二零零八年九月二十二日，本公司以每股1.08港元（股份拆細前）之價格發行33,030,303股（股份拆細前）每股面值0.1港元（股份拆細前）之普通股。發行新股份乃作為收購Precious Group之部分代價（詳情載於附註四十一）。

Notes:

(a) On 30 April 2010, the directors of the Company proposed that each of the existing issued and unissued shares of par value of HK\$0.1 each in the share capital of the Company be subdivided into ten shares of HK\$0.01 each. Pursuant to the resolution passed in an extraordinary general meeting held on 18 May 2010, each of the existing issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company was subdivided into ten ordinary shares of HK\$0.01 each.

(b) On 22 September 2008, the Company issued 33,030,303 (before Share Subdivision) ordinary shares of HK\$0.1 each (before Share Subdivision) at the price of HK\$1.08 per share (before Share Subdivision). The issuance of the new shares was used as part of the consideration for the acquisition of the Precious Group as detailed in note 41.

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三十五、股本(續)

- (c) 於二零零九年十一月二十三日，本公司與一名獨立第三方訂立一份認購協議，同意以代價每股1.7港元(股份拆細前)認購共計21,764,705股新普通股(股份拆細前)。新普通股的認購將於買賣協議達成後完成，詳情載於附註三十九(a)。上述新普通股的認購並未於二零一零年六月三十日及直至批准財務報表日期前完成。

三十六、非上市認股權證

於二零零九年十二月四日，本公司分別與Digichina Trading Limited及Paramount Ability Corporation(「顧問」)(均為獨立第三方)訂立服務協議，聘請彼等為顧問，以提供業務發展、策略及諮詢服務，包括尋求發展及多元化本公司業務的穩定業務項目以及就項目融資為本公司物色合適業務夥伴/投資者。根據與各顧問訂立之服務協議，本公司同意以每股1.725港元(股份拆細前)之價格(共計約等於本金總額為86,250,000港元)，向彼等各自發行25,000,000個單位的非上市認股權證股份(股份拆細前)。

35. ISSUED CAPITAL (continued)

- (c) On 23 November 2009, a subscription agreement was entered between the Company and an independent third party which agreed to subscribe for an aggregate of 21,764,705 (before Share Subdivision) new ordinary shares at a subscription price of HK\$1.7 each (before Share Subdivision). The subscription of the new ordinary shares will be completed upon the satisfaction of the sales and purchase agreement as detailed in note 39(a). The subscription of the abovementioned new ordinary shares was not completed at 30 June 2010 and up to the date of approval of the financial statements.

36. UNLISTED WARRANTS

On 4 December 2009, the Company entered into service agreements (the "Service Agreements") with Digichina Trading Limited and Paramount Ability Corporation (the "Consultants"), independent third parties, respectively to engage them as consultants for the provision of business development, strategies and advisory services including seeking suitable business projects for the development or diversification of the business of the Company and suitable business partners/investors from China for the Company for fund raising projects. Under each of the Service Agreements with the Consultants, the Company agreed to issue to each of them 25,000,000 units of unlisted warrants shares (before Share Subdivision) (the "Unlisted Warrants") at the price of HK\$1.725 per share (before Share Subdivision) where in aggregate equivalent to a total principal amount of HK\$86,250,000.

三十六、非上市認股權證(續)

服務協議將自發行非上市認股權證之日(二零一零年一月十八日)起生效,此後將持續二十四個月。各顧問向本公司承諾,彼等將不會以每股1.725港元(股份拆細前)行使超過本金額25,875,000港元(等於15,000,000份非上市認股權證(股份拆細前))的非上市認股權證所附帶的任何認購權,除非買賣協議達成及完成(詳見附註三十九(a))。倘上述買賣協議並未正式完成,則有關顧問行使超過本金額25,875,000港元之非上市認股權證之權利將失效。非上市認股權證附帶權利,可於二零一零年四月一日起至非上市認股權證發行之日(二零一零年一月十八日)後二十四個月期間內任何日期(包括首尾兩日),以每股1.725港元(股份拆細前)認購本公司新普通股。每份認股權證附帶認購一股本公司新股之權利。

鑒於本公司授出非上市認股權證考慮到顧問提供之服務,發行非上市認股權證乃以股權為結算之交易。發行非上市認股權證之確認及計量應遵守香港財務報告準則第2號以股份支付。

所有非上市認股權證均將以股權結算。本公司並無回購或償清非上市認股權證之法律或推定義務(透過發行本公司普通股除外)。

36. UNLISTED WARRANTS (continued)

The Service Agreements shall come into force from the date of the issue of the Unlisted Warrants on 18 January 2010 and shall continue for a period of twenty-four months therefrom. Each of the Consultants undertakes to the Company that they will not exercise any of the subscription rights attached to the Unlisted Warrants beyond the principal amount of HK\$25,875,000, equivalent to 15,000,000 units of Unlisted Warrants (before Share Subdivision) at HK\$1.725 per share (before Share Subdivision), until and unless the satisfaction and completion of the sale and purchase agreement as detailed in note 39(a). If the aforesaid sale and purchase agreement is not duly completed, the relevant Consultants' rights to exercise the Unlisted Warrants beyond the principal amount of HK\$25,875,000 shall lapse. The Unlisted Warrants conferred the rights to subscribe for new ordinary shares of the Company at HK\$1.725 per share (before Share Subdivision) for a period from 1 April 2010 to the day falling twenty-four months after the date of issue of the Unlisted Warrants on 18 January 2010 (both dates inclusive). Each warrant carried the right to subscribe for one new share of the Company.

The issue of the Unlisted Warrants is an equity-settled transaction given that the Company granted Unlisted Warrants as considerations for services rendered by the Consultants. The recognition and measurement of the issue of the Unlisted Warrants should follow HKFRS 2 Share-based Payment.

All the Unlisted Warrants will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the Unlisted Warrants other than by issuing the Company's ordinary shares.

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三十六、非上市認股權證(續)

下表詳細披露顧問持有之本公司非上市認股權證及有關持倉變動：

36. UNLISTED WARRANTS (continued)

The following table discloses details of the Company's Unlisted Warrants held by the Consultants and movement in such holdings:

		2010	
		非上市認股權證數量 Number of Unlisted Warrants	加權平均行使價 Weighted average exercise price 港元 HK\$
於二零零九年七月一日	Outstanding at 1 July 2009	N/A	N/A
未行使		不適用	不適用
授出	Granted	50,000,000	1.725
經股份拆細調整 (附註三十五(a))	Adjusted upon Share Subdivision (note 35(a))	448,554,912	0.173
於二零一零年六月三十日	Outstanding at 30 June 2010	498,554,912	0.173
未行使			

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三十六、非上市認股權證(續)

本公司非上市認股權證行使期如下：

36. UNLISTED WARRANTS (continued)

The exercisable periods of the Unlisted Warrants of the Company are as follows:

		2010 非上市認股權證數量 Number of Unlisted Warrants	加權平均行使價 Weighted average exercise price 港元 HK\$
行使期：	Exercisable periods:		
二零一零年四月一日至 二零一二年一月十七日	1 April 2010 to 17 January 2012	299,132,948	0.173
二零一零年四月一日至 二零一二年一月十七日*	1 April 2010 to 17 January 2012*	199,421,964	0.173

* 該等非上市認股權證受限制於買賣協議之完成，詳情載於附註三十九(a)。

* The exercise of those unlisted warrants will be subject to the completion of the sale and purchase agreement as detailed in note 39(a).

於二零一零年六月三十日尚未行使之非上市認股權證之加權平均餘下合約期為 1.55 年。

The weighted average remaining contractual life of the Unlisted Warrants outstanding as at 30 June 2010 is 1.55 years.

董事認為，顧問提供服務的公平值無法合理估計。因此，該服務之公平值乃參照非上市認股權證的公平值計量。非上市認股權證的公平值乃利用二項式期權定價模式釐定。

In the opinion of the directors, the fair value of the services provided by the Consultants cannot be reasonably estimated. Therefore, the fair value of the services is measured by reference to the fair value of the Unlisted Warrants. The fair value of the Unlisted Warrants was determined by using the Binomial Option Pricing Model.

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三十六、非上市認股權證(續)

下表列出二項式期權定價模式的輸入資料，用於計算於截至二零一零年六月三十日止年度授出之非上市認股權證之公平值。

服務起始日期

Date of start of services

二零一零年一月十八日

18 January 2010

股價(股份拆細前)

Share price (before Share Subdivision)

3.45 港元

HK\$3.45

行使價(股份拆細前)

Exercise price (before Share Subdivision)

1.725 港元

HK\$1.725

預計波幅(附註(a))

Expected volatility (note (a))

83.88%

83.88%

非上市認股權證之預計年期(附註(b))

Expected life of the Unlisted Warrants (note (b))

2 年

2 years

無風險利率(附註(c))

Risk-free rate (note (c))

0.435%

0.435%

預期股息率

Expected dividend yield

3.53%

3.53%

附註：

(a) 預期波幅：約等於緊隨服務起始日期前過往兩年內本公司股份收市價的歷史波幅。

(b) 非上市認股權證之預計年期：非上市認股權證之有效期間，來自預期行使時間框架之估計。

(c) 無風險利率：約等於香港外匯基金票據之到期收益率。

Notes:

(a) Expected volatility: being the approximate historical volatility of closing prices of the shares of the Company in the past 2 years immediately before the date of start of services.

(b) Expected life of the Unlisted Warrants: being the effective life of the Unlisted Warrants estimated from the expected exercising time frame.

(c) Risk-free rate: being the approximate yields to maturity of Hong Kong Exchange Fund Note.

截至二零一零年六月三十日止年度，與發行非上市認股權證相關之以股份償付費用為53,008,000港元已於損益確認，相應金額已計入認股權證儲備。由於以為股份償付交易，因此概無確認任何負債。

For the year ended 30 June 2010, HK\$53,008,000 of share-based compensation expenses in relation to the issue of the Unlisted Warrants has been recognised in profit or loss and the corresponding amount of which has been credited to the warrant reserve. No liabilities were recognised due to share-based payment transactions.

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三十七、儲備

本集團

本年度及以往年度本集團儲備及有關變動之金額在綜合權益變動表呈列。

其他儲備為就於附屬公司之額外權益而支付之代價與於收購非控股股東權益當日於綜合財務狀況表所示非控股股東權益應佔之資產與負債之差額。

37. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

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三十七、儲備(續)

37. RESERVES (continued)

本公司

Company

		股份溢價賬 Share premium account 千港元 HK\$'000	認購權證 儲備 Warrant reserve 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年七月一日之結餘	Balance at 1 July 2008	158,373	-	273,606	160,941	592,920
二零零八年額外末期股息	Additional 2008 final dividend	-	-	-	(496)	(496)
二零零九年度中期股息	Interim 2009 dividend	-	-	-	(3,128)	(3,128)
於收購附屬公司時發行股份 (附註四十一)	Shares issued upon acquisition of subsidiaries (note 41)	32,370	-	-	-	32,370
與擁有人之交易	Transactions with owners	32,370	-	-	(3,624)	28,746
本年度純利	Net profit for the year	-	-	-	98,673	98,673
本年度全面收益總額	Total comprehensive income for the year	-	-	-	98,673	98,673
擬派二零零九年末期股息 及特別股息	Proposed final 2009 dividend and special dividend	-	-	-	(96,977)	(96,977)
於二零零九年六月三十日及 二零零九年七月一日之結餘	Balance at 30 June 2009 and 1 July 2009	190,743	-	273,606	159,013	623,362
二零一零年中期股息	Interim 2010 dividend	-	-	-	(3,128)	(3,128)
以股份報酬之確認	Recognition of share-based compensation	-	53,008	-	-	53,008
與擁有人之交易	Transactions with owners	-	53,008	-	(3,128)	49,880
本年度純利	Net profit for the year	-	-	-	61,276	61,276
本年度全面收益總額	Total comprehensive income for the year	-	-	-	61,276	61,276
擬派二零一零年末期股息	Proposed final 2010 dividend	-	-	-	(3,128)	(3,128)
於二零一零年六月三十日之結餘	Balance at 30 June 2010	190,743	53,008	273,606	214,033	731,390

不可分派儲備指於一九九四年本公司之普通股面值由每股2.50港元削減至0.10港元所產生之溢價。

The non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

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三十八、或然負債

本公司就銀行貸款向其附屬公司提供512,000,000港元(二零零九年:935,000,000港元)之擔保。根據擔保,倘銀行未能收回該筆貸款,本公司須承擔向銀行還款之責任。於結算日,由於董事認為不會出現未能償還該筆貸款之情況,因此並無就本公司於擔保合約項下之責任作出撥備。

三十九、資本承擔

於二零一零年六月三十日,本集團/本公司有下列未償付之資本承擔:

	本集團 Group		本公司 Company	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
已訂約但未撥備:				
物業、廠房及設備	559	—	—	—
投資物業項下分類 為發展中物業	29,981	3,414	—	—
	30,540	3,414	—	—

除上文所披露者外,於二零一零年六月三十日,本集團及本公司亦有以下資本承擔。

38. CONTINGENT LIABILITIES

The Company has provided guarantees amounting to HK\$512 million (2009: HK\$935 million) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loans would be in default.

39. CAPITAL COMMITMENTS

At 30 June 2010, the Group/the Company had outstanding capital commitments as follows:

Save as disclosed above, the Group and the Company also had the following capital commitment as at 30 June 2010.

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三十九、資本承擔(續)

- (a) 於二零零九年十一月二十日，本公司與 Benefit Well Investments Limited(「Benefit Well」) (於英屬處女群島註冊成立之有限公司，由陳先生間接全資擁有) 訂立買賣協議(「買賣協議」)，以向Benefit Well 收購Big Bonus Limited及其附屬公司(「Big Bonus集團」)全部已發行股本。Big Bonus 集團主要於中國從事開採及勘探礦產儲備。根據買賣協議及日期為二零零九年十一月三十日之補充協議，上述收購之總代價為738,000,000港元，將以現金代價113,000,000港元及透過發行本金額325,000,000港元之可換股票據以及發行本金額300,000,000港元合共176,470,588股代價股份(於股份拆細前)償付。

根據上市規則，上述交易構成非常重大收購及關連交易。進一步詳情於本公司日期為二零一零年一月二十五日之通函中披露。

於二零一零年六月三十日及截至財務報表批准日期，本公司未完成收購Big Bonus 集團。

39. CAPITAL COMMITMENTS (continued)

- (a) On 20 November 2009, the Company entered into a sale and purchase agreement ("S & P Agreement") with Benefit Well Investments Limited ("Benefit Well"), a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Mr. Chan, to acquire 100% of the issued share capital of Big Bonus Limited and its subsidiaries ("Big Bonus Group"), which are principally engaged in mining and exploration of mineral reserves in the Mainland China, from Benefit Well. Pursuant to the S & P Agreement and the supplemental agreement dated 30 November 2009, the total consideration for the aforesaid acquisition is HK\$738,000,000 which is to be satisfied by cash consideration of HK\$113,000,000, issuance of convertible notes of principal amount of HK\$325,000,000 and issuance of a total of 176,470,588 (before Share Subdivision) consideration shares of principal amount of HK\$300,000,000.

The above transaction constituted a very substantial acquisition and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 25 January 2010.

The acquisition of Big Bonus Group was not completed at 30 June 2010 and up to the date of approval of the financial statements.

三十九、資本承擔(續)

- (b) 於二零一零年六月三日，本公司一家間接全資附屬公司佳勵控股有限公司(「佳勵」)與Famous Key Holdings Limited(「Famous Key」)(一家於英屬處女群島註冊成立之有限公司，由本公司執行董事陳先生全資擁有)訂立買賣協議，以向Famous Key收購合共2,239,873股Macarthur Minerals Limited(「MMS」)股份，代價為7,800,000加元(相等於58,100,000港元)。於同日，佳勵亦與MinMetals Mining Corporation Limited(「MinMetals」)(一家於香港註冊成立之有限公司，為獨立第三方)訂立另一份買賣協議，以向MinMetals收購3,144,654股MMS股份，代價為11,000,000加元(相等於81,600,000港元)。MMS為一家於加拿大多倫多證券交易所上市之澳洲公司，其主要業務為澳洲西部勘探及開發具廣闊前景之鐵礦石地區。其分別透過發行金額約相等於58,100,000港元及81,600,000港元之可換股票據償付代價7,800,000加元及11,000,000加元(分別相等於58,100,000港元及81,600,000港元)。上述可換股票據預期以零票息按每股轉換股份換股價0.42港元發行，並於發行日期起計兩年屆滿當日期。於結算日後，即二零一零年七月十三日，上述交易獲本公司股東於股東特別大會上批准。

39. CAPITAL COMMITMENTS (continued)

- (b) On 3 June 2010, Trade Bloom Holdings Limited ("Trade Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Famous Key Holdings Limited ("Famous Key"), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Chan, executive director of the Company, to acquire an aggregate of 2,239,873 Macarthur Minerals Limited ("MMS") shares from Famous Key at a consideration of CAD7.8 million (equivalent to HK\$58.1 million). On the same date, Trade Bloom also entered into another sale and purchase agreement with MinMetals Mining Corporation Limited ("MinMetals"), a company incorporated in Hong Kong with limited liability, an independent third party, to acquire 3,144,654 MMS shares from MinMetals at a consideration of CAD11 million (equivalent to HK\$81.6 million). MMS is an Australian company listed on the TSX Venture Exchange in Canada and its principal activity is exploration and development of an area with significant prospective iron-ore located in Western Australia. The consideration of CAD7.8 million and CAD11 million are satisfied by the issuance of convertible notes of amount approximately equivalent to HK\$58.1 million and HK\$81.6 million respectively. The aforesaid convertible notes are expected to be issued at a zero coupon rate and at a conversion price of HK\$0.42 per conversion share which will be mature two years from the date of the issue. Subsequent to reporting date, on 13 July 2010, the aforesaid transaction is approved by the shareholders of the Company in an extraordinary general meeting.

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三十九、資本承擔(續)

於完成收購MMS股權後，本集團將擁有MMS已發行股本之18.09%。

根據上市規則，上述交易構成須予披露及關連交易。進一步詳情於本公司日期為二零一零年六月二十五日之通函中披露。

於二零一零年六月三十日及截至財務報表批准日期，收購MMS 18.09% 股權並未完成。

39. CAPITAL COMMITMENTS (continued)

Upon completion of the equity interests in MMS, the Group will own 18.09% of the issued share capital in MMS.

The above transaction constituted discloseable and connected transactions under the Listing Rules. More details were disclosed in the Company's circular dated 25 June 2010.

The acquisition of 18.09% of the equity interests in MMS was not completed at 30 June 2010 and up to the date of approval of the financial statements.

四十、經營租賃安排

(a) 作為出租人

於二零零九年六月三十日，本集團以經營租賃安排租出其若干分類為持作出售之投資物業(附註三十四)，洽商租約年期由兩年至五年不等。並無租約包含任何或然租金。

不可撤銷經營租賃之未來應收租戶款項最低總額及相關期限如下：

40. OPERATING LEASE ARRANGEMENTS

(a) As lessor

At 30 June 2009, the Group leased its investment properties classified as held for sale (note 34) under operating lease arrangements, with leases negotiated for terms ranging from two to five years. None of the leases included contingent rentals.

Total future minimum lease receivables under non-cancellable operating leases with its tenants falling were due as follows:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
一年內	Within one year	–	9,935
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	–	550
		–	10,485

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四十、經營租賃安排 (續)

(b) 作為承租人

本集團以經營租賃安排租入若干商舖、辦公室物業及員工宿舍。租金(包括或然租金)按固定息率或參考業務水平磋商，租期由一年至三年不等。

不可撤銷經營租賃之未來應付租賃付款最低總額及相關期限如下：

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
一年內	Within one year	6,012	4,857
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	1,652	3,856
		7,664	8,713

於二零一零年及二零零九年六月三十日，本公司並無任何經營租賃安排。

40. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to three years.

Total future minimum lease payments under non-cancellable operating leases falling were due as follows:

At 30 June 2010 and 2009, the Company did not have any operating lease arrangements.

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四十一、收購附屬公司

於截至二零一零年六月三十日止年度，並無收購附屬公司。

於二零零九年六月三十日止年度，收購附屬公司之詳情載列如下。

於二零零八年七月四日，本集團與陳先生及賣方（一間由陳先生全資擁有之公司）訂立有條件收購協議，內容有關以總代價215,736,000港元收購Precious Group之全部股權以及Precious Group應付賣方之免息股東貸款為數約182,188,000港元。代價由本集團按以下方式支付予賣方：

- i. 現金代價130,063,000港元；
- ii. 按每股1.08港元（股份拆細前）之發行價向賣方配發及發行33,030,303股（股份拆細前）本公司普通股，合共35,673,000港元；及
- iii. 本集團向賣方發行本金額50,000,000港元之承兌票據。

Precious Group主要從事物業發展，該交易獲本公司獨立股東於二零零八年九月十六日召開之股東特別大會上批准後於二零零八年九月二十二日完成。

上述交易構成上市規則項下非常重大收購事項及關連交易。交易詳情披露於本公司日期為二零零八年八月二十七日之通函。

41. ACQUISITION OF SUBSIDIARIES

There was no acquisition of subsidiaries during the year ended 30 June 2010.

During the year ended 30 June 2009, the details of the acquisition of subsidiaries were as follows.

On 4 July 2008, the Group entered into a conditional acquisition agreement with Mr. Chan, and the Vendor, a company wholly owned by Mr. Chan, in relation to the acquisition of the entire equity interest in the Precious Group and repayment of an interest-free shareholder's loan owing to the Vendor by the Precious Group in the sum of approximately HK\$182,188,000 at a total consideration of HK\$215,736,000. The consideration was satisfied by the Group to the Vendor by:

- i. a cash consideration of HK\$130,063,000;
- ii. allotment and issue of 33,030,303 (before Share Subdivision) ordinary shares of the Company to the Vendor at \$1.08 (before Share Subdivision) per share, totalling HK\$35,673,000; and
- iii. a promissory note issued by the Group in the principal amount of HK\$50,000,000 to the Vendor.

The Precious Group was principally engaged in properties development and the transaction was completed on 22 September 2008 upon the approval by the independent shareholders of the Company in the extraordinary general meeting held on 16 September 2008.

The above transaction constituted a very substantial acquisition and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 27 August 2008.

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四十一、收購附屬公司 (續)

Precious Group 於收購日可識別資產及負債之公平值及緊接收購前相關賬面值如下：

41. ACQUISITION OF SUBSIDIARIES

(continued)

The fair value of the identifiable assets and liabilities of the Precious Group at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

		公平值 Fair value 千港元 HK\$'000	收購對象之 賬面值 Acquiree's carrying amount 千港元 HK\$'000
發展中物業(附註十五)	Properties under development (note 15)	383,232	349,672
現金及銀行結餘	Cash and bank balance	10	10
其他應付款項及應計費用	Other payables and accruals	(6)	(6)
銀行貸款－有抵押	Bank loans, secured	(167,500)	(167,500)
已收購資產淨值	Net assets acquired	215,736	182,176
收購產生之現金 流出淨額：	Net cash outflow arising on the acquisition:		
已付現金代價	Cash consideration paid	(130,063)	
已收購附屬公司之 現金及銀行結餘	Cash and bank balances in subsidiaries acquired	10	
		(130,053)	
收購資產淨值之詳情載列如下：	Details of net assets acquired were as follows:		千港元 HK\$'000
以現金支付之購買代價	Purchase consideration settled in cash		130,063
以發行股份支付之購買代價	Purchase consideration settled in issue of shares		35,673
以發行承兌票據支付之 購買代價	Purchase consideration settled in issue of promissory note		50,000
已收購資產淨值之公平值	Fair value of net assets acquired		(215,736)
商譽	Goodwill		—

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四十一、收購附屬公司 (續)

Precious Group 於二零零八年九月二十二日至二零零九年六月三十日期間向本集團貢獻收益及溢利分別為164,000港元及約132,000港元。倘收購事項於二零零八年七月一日已完成，本集團本年度收益及溢利並無任何變動，乃由於Precious Group 於收購事項前未產生任何收益或溢利所致。該等備考資料僅供說明用途，並非說明倘收購事項已於二零零八年七月一日完成之情況下，本集團可實際錄得之收益及業績，亦不擬作為未來業績之預測。

四十二、出售附屬公司

於截至二零一零年六月三十日止年度，並無出售附屬公司。

截至二零零九年六月三十日止年度，本集團以現金代價1港元向一名獨立第三方出售其全資附屬公司榮虹有限公司及其附屬公司寶翠發展有限公司。

41. ACQUISITION OF SUBSIDIARIES

(continued)

The Precious Group contributed revenue of HK\$164,000 and profit of approximately HK\$132,000 to the Group for the period from 22 September 2008 to 30 June 2009. If the acquisition had been completed on 1 July 2008, there would be no change to the Group's revenue and profit for the year as the Precious Group did not derive any revenue or profit before the acquisition. These pro forma information were for illustrative purposes only and are not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 July 2008, nor were they intended to be a projection of future results.

42. DISPOSAL OF SUBSIDIARIES

There was no disposal of subsidiaries during the year ended 30 June 2010.

During the year ended 30 June 2009, the Group disposed of its wholly-owned subsidiary, Honest Joy Limited and its subsidiary, Poly Jade Developments Limited, to an independent third party, at a cash consideration of HK\$1.

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四十二、出售附屬公司 (續)

42. DISPOSAL OF SUBSIDIARIES (continued)

已出售附屬公司於出售日之資產淨值如下：

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

		千港元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
現金結餘	Cash balances	2,000
稅項撥備	Provision for tax	(1,776)
少數股東權益	Minority interests	(201)
本集團應佔已出售資產淨值	The Group's share of net assets disposed of	23
出售附屬公司虧損	Loss on disposal of subsidiaries	(23)
		—

按下列方式支付代價：	Consideration satisfied by:	
現金	Cash	—

就出售附屬公司之現金及現金等額之流出淨額分析如下：

The analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries was as follows:

		千港元 HK\$'000
已接獲現金代價	Cash consideration received	—
已出售現金結餘	Cash balances disposed of	(2,000)
就出售附屬公司之現金及現金等額之流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(2,000)

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四十三、關連方交易

除於該等財務報告其他部分披露之關連方交易外，本集團於年內有下列關連方交易。

- (a) 支付5,275,000港元(二零零九年：4,849,000港元)分包費用予若干聯營公司。分包費用經本集團與聯營公司彼此磋商達成。
- (b) 年內對聯營公司銷貨21,000港元(二零零九年：151,000港元)。條款由本集團與聯營公司彼此磋商達成。
- (c) 支付予賣方(一間由陳先生全資擁有之公司)之利息開支12,000港元(二零零九年：562,000港元)。利息開支按三個月香港銀行同業拆息扣除，詳情載於附註三十一。

43. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, during the year, the Group had the following related party transactions.

- (a) Subcontracting fees of HK\$5,275,000 (2009: HK\$4,849,000) paid to certain associates. The subcontracting fees are mutually negotiated between the Group and the associates.
- (b) Sales of goods to associates of HK\$21,000 (2009: HK\$151,000) were made during the year. The terms are mutually negotiated between the Group and the associates.
- (c) Interest expenses of HK\$12,000 (2009: HK\$562,000) paid to the Vendor, a company wholly owned by Mr. Chan. The interest expenses are charged at three months of HIBOR as detailed in note 31.

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四十三、關連方交易 (續)

(d) 主要管理人員福利

列入僱員福利開支之主要管理人員福利包括下列類別：

43. RELATED PARTY TRANSACTIONS

(continued)

(d) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprises the following categories:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000 (重列) (restated)
短期僱員福利	Short term employee benefits	8,985	26,651
離職後福利	Post-employment benefits	286	288
		9,271	26,939

(e) 建議收購 Big Bonus 集團之詳情載於附註三十九(a)。

(e) The proposed acquisition of Big Bonus Group as detailed in note 39(a).

(f) 建議收購 2,239,873 股 MMS 股份之詳情載於附註三十九(b)。

(f) The proposed acquisition of 2,239,873 shares in MMS as detailed in note 39(b).

(g) 收購 Precious Group 之詳情載於附註四十一。

(g) The acquisition of the Precious Group as detailed in note 41.

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四十四、綜合現金流量表附註

於二零一零年六月三十日止年度，本集團有下列主要非現金交易：

- (a) 樓宇之購買代價已於截至二零零九年六月三十日止年度以5,054,000港元按金支付。

於二零零九年六月三十日止年度，本集團有下列主要非現金交易：

- (a) 如附註四十一詳述，收購Precious Group之部分購買代價35,673,000港元通過以每股1.08港元(股份拆細前)之價格發行33,030,303股本(股份拆細前)公司新普通股支付。
- (b) 如附註四十一詳述，收購Precious Group之部分購買代價通過發行本金額50,000,000港元之承兌票據支付。

四十五、財務風險管理目標及政策

本集團的主要金融工具包括股本投資、長期應收款項、共同控制實體貸款、貿易應收款項、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、與附屬公司、聯營公司及共同控制實體之結餘、衍生金融工具、應付最終控股公司款項及承兌票據。該等金融工具詳情在相關附註披露。與該等金融工具有關的風險及減低該等風險的政策載於下文。管理層會控制及監察該等風險，以確保能適時及有效地推行適當措施。

44. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

During the year ended 30 June 2010, the Group had the following major non-cash transaction:

- (a) The purchase consideration of buildings was settled by the deposits of HK\$5,054,000 which had been paid in year ended 30 June 2009.

During the year ended 30 June 2009, the Group had the following major non-cash transaction:

- (a) As detailed in note 41, part of the purchase consideration of HK\$35,673,000 in respect of the acquisition of the Precious Group was satisfied by the issue of 33,030,303 new ordinary shares (before Share Subdivision) at HK\$1.08 (before Share Subdivision) each of the Company.
- (b) As detailed in note 41, part of the purchase consideration in respect of the acquisition of the Precious Group was satisfied by the issue of a promissory note with a principal amount of HK\$50,000,000.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, long term receivables, loans to jointly controlled entities, trade receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, balance with subsidiaries, associates and jointly controlled entities, derivative financial instruments, amount due to ultimate holding company and promissory note. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

四十五、財務風險管理目標及政策(續)

市場風險

(i) 外匯風險

本集團

外匯風險涉及因外匯匯率之變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團主要在香港、英國及中國經營業務，大部分交易分別以港元、美元「美元」、英鎊及人民幣列值及結算。並無就以人民幣列值之金融資產及金融負債承受外匯風險，而人民幣為與該等交易有關之中國附屬公司之功能貨幣。本集團之外匯風險主要來自若干金融工具，包括可供出售之金融資產、長期應收款項、貿易應收款項、現金及現金等額、貿易應付款項及衍生金融工具，乃以美元、歐元、英鎊、加拿大元及菲律賓披索列值。年內，本集團並無外幣對沖政策，但管理層會持續監察外匯風險。

下表概述於二零一零年及二零零九年六月三十日除本集團各成員公司功能貨幣外之其他貨幣列值之主要金融資產及負債。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

(i) Foreign currency risk

Group

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds and RMB respectively. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including available-for-sale financial assets, long term receivables, trade receivables, cash and cash equivalents, trade payables and derivative financial instruments which are denominated in US\$, Euro, British Pounds, CAD and Philippines Pesos. During the years, the Group did not have foreign currency hedging policy but the management continuously monitor the foreign exchange exposure.

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2010 and 2009.

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四十五、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團(續)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Group (continued)

		以千港元列示 Expressed in HK\$'000				
		美元	歐元	英鎊	加拿大元	菲律賓披索
		US\$	Euro	British Pounds	CAD	Philippines Pesos
二零一零年六月三十日		At 30 June 2010				
可供出售之金融資產	Available-for-sale financial assets	4,231	–	–	–	1,166
貿易應收款項	Trade receivables	83,732	–	21,292	–	–
現金及現金等額	Cash and cash equivalents	33,743	696	6,955	160	–
貿易應付款項	Trade payables	(140,652)	(1,483)	(451)	–	–
衍生金融工具	Derivative financial instruments	–	–	(498)	–	–
整體淨風險	Overall net exposure	(18,946)	(787)	27,298	160	1,166
二零零九年六月三十日		At 30 June 2009				
可供出售之金融資產	Available-for-sale financial assets	4,231	–	–	–	731
長期應收款項	Long term receivables	–	–	–	1,305	–
貿易應收款項	Trade receivables	88,622	110	15,183	–	–
現金及現金等額	Cash and cash equivalents	16,193	1,416	9,346	144	–
貿易應付款項	Trade payables	(156,996)	–	(132)	–	–
衍生金融工具	Derivative financial instruments	–	–	–	(170)	–
整體淨風險	Overall net exposure	(47,950)	1,526	24,397	1,279	731

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四十五、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團(續)

由於美元與港元掛鈎，本集團預計美元兌港元之匯率將不會發生任何重大變動。董事認為，毋須披露本集團以美元列值之金融資產及負債有關之敏感度分析，因為鑒於結算日美元兌港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示本集團於結算日具備重大風險之匯率的合理可能變動，可能令本集團之年內溢利及權益出現之概約變動。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Group (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2010			2009				
		外匯匯率 上升/ (下降)	對年內 溢利之 影響	Effect on profit for the year 千港元 HK\$'000	權益 Equity 千港元 HK\$'000	外匯匯率 上升/ (下降)	對年內 溢利之 影響	Effect on profit for the year 千港元 HK\$'000	權益 Equity 千港元 HK\$'000
		Increase/ (Decrease) in foreign exchange rates				Increase/ (Decrease) in foreign exchange rates			
歐元	Euro	+5%	(39)	(39)		+5%	76	76	
		-5%	39	39		-5%	(76)	(76)	
英鎊	British Pounds	+5%	1,365	1,365		+5%	1,220	1,220	
		-5%	(1,365)	(1,365)		-5%	(1,220)	(1,220)	
加拿大元	CAD	+5%	8	8		+5%	64	64	
		-5%	(8)	(8)		-5%	(64)	(64)	
菲律賓披索	Philippines Pesos	+5%	-	58		+5%	-	37	
		-5%	-	(58)		-5%	-	(37)	

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四十五、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本公司

本公司主要透過其以加拿大元呈列之長期應收款項而承受外匯風險。下表顯示本公司於結算日具備重大風險之匯率的合理可能變動，可能令本公司之年內溢利及權益出現之概約變動。

		2010			2009		
外匯匯率 上升/ (下降)		對年內 溢利之 影響	權益	外匯匯率 上升/ (下降)		對年內 溢利之 影響	權益
Increase/ (Decrease) in foreign exchange rates		Effect on profit for the year 千港元 HK\$'000	Equity 千港元 HK\$'000	Increase/ (Decrease) in foreign exchange rates		Effect on profit for the year 千港元 HK\$'000	Equity 千港元 HK\$'000
加拿大元	CAD	+5%	-	-	+5%	48	48
		-5%	-	-	-5%	(48)	(48)

敏感度分析乃假設外幣匯率於結算日出現變動而釐定，而所有其他變量乃保持不變。

列出之變動指管理層評估外匯匯率於期內至下一個年度結算日可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Company

The Company was exposed to foreign currency risk primarily through its long term receivables which were denominated in CAD. The following table indicates the approximate change in the Company's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Company has significant exposure at the reporting date.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

四十五、財務風險管理目標及政策(續)

市場風險(續)

(ii) 股本價格風險

股本價格風險與市場價格變動(利率及外匯匯率變動除外)導致金融工具公平值或未來現金流量出現波動之風險有關。本集團透過其於歸類按以公平值計入損益之金融資產或可供出售金融資產之上市股本證券之投資承受股本價格風險。董事會通過維持具有不同風險與回報之投資組合管理此等風險，並將於需要時考慮安排對沖風險。本集團並無承受商品價格風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arises. The Group is not exposed to commodity price risk.

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四十五、財務風險管理目標及政策(續)

市場風險(續)

(ii) 股本價格風險(續)

於二零一零年六月三十日，倘股本價格上升／(下跌)10%而所有其他變數維持不變，則：

- 本集團年內之溢利將增加／(減少)約1,152,000港元(二零零九年：增加／(減少)約1,032,000港元)。此乃主要由於按公平值計入損益賬之金融資產變動所致；及
- 由於列入本集團之可供出售之金融資產之上市股本投資之公平值發生變動，本集團之股本(保留溢利除外)將增加／(減少)約2,456,000港元(二零零九年：874,000港元)。

上述敏感度分析乃假設於結算日出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理股本價格風險之政策，並認為該等政策有效。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Equity price risk (continued)

At 30 June 2010, if equity prices had increased/ (decreased) by 10% and all other variables were held constant:

- the Group's profit for the year would increase/ (decrease) by approximately HK\$1,152,000 (2009: increase/(decrease) by approximately HK\$1,032,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would increase/(decrease) by approximately HK\$2,456,000 (2009: HK\$874,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

四十五、財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動之風險有關。本集團承受之利率風險主要來自銀行借貸及承兌票據。大部分銀行借貸及承兌票據以浮息安排，本集團承受現金流量利率風險。於結算日尚未償還銀行借貸及承兌票據之利率及償還期限分別於附註二十九及三十一內披露。

現時，本集團並無利率對沖政策，但管理層會監察利率風險，並將於需要時考慮對沖重大利率風險。

下表闡述自年初起計，年內除稅後溢利及保留溢利對出現±100基點(二零零九年：±100基點)利率變動之敏感度，此乃根據本集團於各結算日持有之銀行餘額、計息銀行借貸及承兌票據計算(受活期利息變動的影響)。所有其他變數維持不變。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily arising from bank borrowings and promissory note. Majority of the bank borrowings and the promissory note are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings and the promissory note outstanding at reporting dates are disclosed in notes 29 and 31 respectively.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The following table illustrates the sensitivity of the profit after tax for the year and retained earnings to a change in interest rates of +100 basis point and -100 basis point (2009: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances, interest bearing bank borrowings and promissory note held at each reporting date which are subject to variable interest rates. All other variables are held constant.

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四十五、財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
倘利率上升100基點 (二零零九年：100基點) 年內純利增加/(減少)	If interest rates were 100 basis point (2009: 100 basis point) higher Net profit for the year increase/(decrease) by 730	(5,116)
倘利率下降100基點 (二零零九年：100基點) 年內純利(減少)/增加	If interest rates were 100 basis point (2009: 100 basis point) lower Net profit for the year (decrease)/increase by (730)	5,116

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。倘交易對方未能就每個類別的已確認金融資產履行彼等的責任，則本集團及本公司所面對之最大信貸風險以綜合資產負債表及本公司之財務狀況表所列該等資產的賬面值為限。為減低信貸風險，高級管理層遵守信貸及風險管理政策，以審批信貸限額及就是否追收拖欠應收款項作出決定。此外，本集團於各結算日檢討各項獨立應收款項，以確保已就不可收回數額計算足夠減值虧損。因此，董事會認為本集團已有效控制及大幅減低信貸風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
If interest rates were 100 basis point (2009: 100 basis point) higher Net profit for the year increase/(decrease) by	730	(5,116)
If interest rates were 100 basis point (2009: 100 basis point) lower Net profit for the year (decrease)/increase by	(730)	5,116

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated and the Company's statements of financial position. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

四十五、財務風險管理目標及政策(續)

信貸風險(續)

本公司面臨的最大信貸風險主要來自應收附屬公司款項、其他應收款項及與財務報告附註三十八所述的財務擔保合約有關的或然負債。

本集團的信貸風險分散於多名交易對手及客戶。因此，本集團並無涉及單一債務人的重大集中信貸風險。

現金及銀行結餘之信貸風險因現金為存入於高信貸評級的銀行而得以減低。

有關本集團就長期及貿易應收款項之信貸風險所承擔之風險之進一步量化數據分別於財務報告附註二十二及二十四中披露。

除附註二十二(a)詳細披露之長期應收賬款外，本集團之金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

本集團自過往年度以來一直遵守信貸政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意水平。

流動資金風險

流動資金風險與本集團未能達成其有關金融負債責任之風險有關。在管理流動資金風險中，本集團管理層監察及維持足夠水平之現金及現金等價物，以為本集團之營運提供資金及減低長期及短期現金流波動之影響。管理層監察銀行借貸之使用並確保遵守貸款契約。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Company's maximum exposure to credit risk is primarily attributable to amounts due from subsidiaries, other receivables and contingent liabilities in relation to the financial guarantee contracts as detailed in note 38 to the financial statements.

The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by a single debtor.

Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

Further quantitative data in respect of the Group's exposure to credit risk arising from long term and trade receivables are disclosed in notes 22 and 24 to the financial statements respectively.

Save as the long term receivables as detailed in note 22(a), none of the Group's financial assets are secured by collateral or other credit enhancements.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

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四十五、財務風險管理目標及政策(續)

流動資金風險(續)

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

本集團按合約未折現付款呈列於結算日之金融負債的到期日組合如下：

本集團

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contracted undiscounted payments, was as follows:

Group

	賬面值 Carrying amount 千港元 HK\$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千港元 HK\$'000	1年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	1年以上 但少於2年 More than 1 year but less than 2 years 千港元 HK\$'000
於二零一零年六月三十日	As at 30 June 2010			
非衍生金融負債：	Non-derivative financial liabilities:			
貿易應付款項	Trade payables	147,645	147,645	–
其他應付款項及 應計費用	Other payables and accruals	44,920	44,920	–
應付聯營公司款項	Due to associates	335	335	–
應付一間共同控制 實體款項	Due to a jointly controlled entity	5	5	–
銀行貸款－有抵押	Bank loans, secured	178,994	185,144	12,400
非控制權益貸款	Loans from non- controlling interests	1,125	1,125	1,125
應付最終控股 公司款項	Due to ultimate holding company	7,877	7,877	7,877
		380,901	387,051	21,402
衍生金融負債：	Derivative financial liabilities:			
衍生金融工具	Derivative financial instruments	498	498	–
		381,399	387,549	21,402

Notes to the Financial Statements ■ 財務報告附註

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四十五、財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		合約未折現 現金流量 總額					5年以上 More than 5 years 千港元 HK\$'000
		賬面值 Carrying amount 千港元 HK\$'000	contractual undiscounted cash flow 千港元 HK\$'000	1年內或 按 要求償還 Within 1 year or on demand 千港元 HK\$'000	1年以上 但少於2年 More than 1 year but less than 2 years 千港元 HK\$'000	2年以上 但少於5年 More than 2 years but less than 5 years 千港元 HK\$'000	
於二零零九年六月三十日	As at 30 June 2009						
非衍生金融負債：	Non-derivative financial liabilities:						
貿易應付款項	Trade payables	157,142	157,142	157,142	-	-	-
其他應付款項及 應計費用	Other payables and accruals	62,883	62,883	62,883	-	-	-
應付聯營公司款項	Due to associates	288	288	288	-	-	-
銀行貸款—有抵押 非控制權益貸款	Bank loans, secured Loans from non- controlling interests	682,896	742,587	149,919	183,713	45,247	363,708
承兌票據	Promissory note	1,125	1,125	-	1,125	-	-
		42,000	42,260	-	42,260	-	-
		946,334	1,006,285	370,232	227,098	45,247	363,708
與列為持作出售之資產 有關之負債：	Liabilities associated with assets classified as held for sale:						
其他應付款及應計費用	Other payables and accruals	9,628	9,628	9,628	-	-	-
		955,962	1,015,913	379,860	227,098	45,247	363,708
衍生金融負債：	Derivative financial liabilities:						
衍生金融工具	Derivative financial instruments	170	170	170	-	-	-
		956,132	1,016,083	380,030	227,098	45,247	363,708

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四十五、財務風險管理目標及政策(續)

流動資金風險(續)

本公司(續)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

		賬面值 Carrying amount 千港元 HK\$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千港元 HK\$'000	1年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000
於二零一零年六月三十日 其他應付款項及應計費用	As at 30 June 2010 Other payables and accruals	1,447	1,447	1,447
所發出之財務擔保 最大擔保金額	Financial guarantee issued Maximum amount guaranteed	–	185,144	185,144
於二零零九年六月三十日 其他應付款項及應計費用	As at 30 June 2009 Other payables and accruals	879	879	879
所發出之財務擔保 最大擔保金額	Financial guarantee issued Maximum amount guaranteed	–	742,587	742,587

於財務狀況表確認之公平值計量

本集團已採納由二零零九年一月一日生效，有關香港財務報告準則第7號有關財務工具之披露改進的修訂。該等修訂引入一個有關公平值披露的三層架構，並且就公平值計量的相對可靠性作出額外披露。本集團已運用香港財務報告準則第7號之修訂之過渡條文，因此並無就有關公平值披露的三層架構呈列比較數字。

Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

四十五、財務風險管理目標及政策(續)

於財務狀況表確認之公平值計量(續)

此架構根據計量此等金融資產及負債之公平值所使用之主要輸入之相對可靠性，將金融資產及負債劃分為三層之組別。公平值架構分為以下各層：

- 第1層：相同資產於活躍市場之報價(未經調整)；
- 第2層：就工具而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關工具之輸入(無法觀察之輸入)。

一項金融資產及負債整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層次資料釐定。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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四十五、財務風險管理目標及政策(續)

於財務狀況表確認之公平值計量(續)

於綜合財務狀況表內按公平值計量之金融資產及負債乃劃分為以下之公平值架構：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		第1層 Level 1 千港元 HK\$'000 (附註a) (note a)	第2層 Level 2 千港元 HK\$'000 (附註b) (note b)	總計 Total 千港元 HK\$'000
可供出售之金融資產	Available-for-sale financial assets			
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	23,393	–	23,393
– 在海外上市之股本證券	– Equity securities listed in overseas	1,166	–	1,166
持作買賣之上市證券：	Listed securities held for trading:			
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	11,517	–	11,517
衍生金融工具	Derivative financial instruments	–	(498)	(498)
		36,076	(498)	35,578

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

附註：

- (a) 上市股本證券之公平值乃經參考結算日所報之買入價釐定並已按報告期末即期外匯貨幣匯率兌換(倘適當)。
- (b) 衍生金融工具之公平值乃使用活躍市場類似工具之報價釐定，或使用估值技術，其中所有重要輸入均直接或間接基於可觀察市場數據。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity securities have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) Fair values of derivative financial instruments are measured using quoted prices in active markets for similar instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

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四十六、以類別分類的金融資產及負債概要

本集團及本公司於結算日確認的金融資產及負債的賬面值可按以下分類。參見附註3.13及3.20以瞭解金融工具的分類如何影響彼等的隨後計量。

46. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at reporting dates may be categorised as follows. See notes 3.13 and 3.20 for explanations about how the category of financial instruments affects their subsequent measurement.

	本集團 Group		本公司 Company		
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000	
金融資產	Financial assets				
非流動資產	Non-current assets				
可供出售之金融資產	Available-for-sale financial assets	28,790	12,974	–	–
貸款及應收款項：	Loans and receivables:				
– 墊予共同控制實體之貸款	– Loans to jointly controlled entities	255,800	206,300	–	–
– 應收附屬公司款項	– Due from subsidiaries	–	–	361,199	344,394
		284,590	219,274	361,199	344,394
流動資產	Current assets				
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	11,517	10,324	–	–
貸款及應收款項：	Loans and receivables:				
– 貿易應收款項	– Trade receivables	113,375	106,942	–	–
– 其他應收款項	– Other receivables	8,749	11,941	–	–
– 長期應收款項之即期部分	– Current portion of long term receivables	–	1,305	–	958
– 應收附屬公司款項	– Due from subsidiaries	–	–	141,317	134,525
– 應收聯營公司款項	– Due from associates	202	330	8	8
– 應收一間共同控制實體款項	– Due from a jointly controlled entity	110	–	–	–
– 現金及現金等額	– Cash and cash equivalents	153,940	45,759	83	85
		287,893	176,601	141,408	135,576
		572,483	395,875	502,607	479,970

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2010
截至二零一零年六月三十日止年度



四十六、以類別分類的金融資產及負債概要(續)

46. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

		本集團		本公司	
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities				
流動負債	Current liabilities				
以攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:				
– 貿易應付款項	– Trade payables	(147,645)	(157,142)	–	–
– 其他應付款項及應計費用	– Other payables and accruals	(44,920)	(62,883)	(1,447)	(879)
– 應付聯營公司款項	– Due to associates	(335)	(288)	–	–
– 應付共同控制實體款項	– Due to a jointly controlled entity	(5)	–	–	–
– 銀行貸款—有抵押	– Bank loans, secured	(167,500)	(141,633)	–	–
以公平值計入損益之金融資產：	Financial liabilities at fair value through profit or loss:				
– 衍生金融工具	– Derivative financial instruments	(498)	(170)	–	–
與列為持作出售之資產有關之負債：	Liabilities associated with assets classified as held for sale:				
– 其他應付款及應計費用	– Other payables and accruals	–	(9,628)	–	–
		(360,903)	(371,744)	(1,447)	(879)
非流動負債	Non-current liabilities				
以攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:				
– 應付最終控股公司款項	– Due to ultimate holding company	(7,877)	–	–	–
– 非控制權益貸款	– Loans from non-controlling interests	(1,125)	(1,125)	–	–
– 銀行貸款—有抵押	– Bank loans, secured	(11,494)	(541,263)	–	–
– 承兌票據	– Promissory note	–	(42,000)	–	–
		(20,496)	(584,388)	–	–
		(381,399)	(956,132)	(1,447)	(879)

四十七、資本管理

本集團資本管理的首要目標為維持穩健之信貸評級及資本比率，為支持其業務及使股東價值最大化。

本集團管理其資本架構，並視乎經濟狀況的變動作出調整。為維持或調整資本架構，本集團可調整向股東支付的股息、向股東退還資本或發行新股份。於本年度及上一年度，本集團並無對目標、政策或程序作出改變。

本集團通過使用資本負債比率監控資本，資本負債比率界定為淨負債除以權益總額加淨負債。淨負債以綜合財務狀況表所列示之銀行及其他借貸金額減現金和現金等額計算。本集團旨在將資本負債比率維持在合理水平。董事認為，於結算日，本集團資本負債比率維持在合理水平。於結算日的資產負債比率如下：

47. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less the sum of cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting dates. The gearing ratios as at the reporting date were as follows:

		本集團 Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
流動負債	Current liabilities		
銀行貸款－有抵押	Bank loans, secured	167,500	141,633
非流動負債	Non-current liabilities		
應付最終控股公司款項	Due to ultimate holding company	7,877	–
非控制權益貸款	Loans from non-controlling interests	1,125	1,125
銀行貸款－有抵押	Bank loans, secured	11,494	541,263
承兌票據	Promissory note	–	42,000
債務總額	Total debts	187,996	726,021
減：現金及現金等額	Less: Cash and cash equivalents	(153,940)	(45,759)
淨負債	Net debts	34,056	680,262
權益總額	Total equity	1,006,426	1,045,901
權益總額及淨負債	Total equity and net debts	1,040,482	1,726,163
資本負債比率	Gearing ratio	3.3%	39.4%

**物業詳情**

於二零一零年六月三十日

PARTICULARS OF PROPERTY

as at 30 June 2010

投資物業**INVESTMENT PROPERTY**

位置 Location	用途 Use	租期 Lease term	本集團應佔權益 Attributable interest of the Group
德輔道中 236-242 號 236-242 Des Voeux Road Central	商業 Commercial	長期 Long	100%

五年財務摘要

以下為本集團過去五個財政年度業績及資產、負債與非控制權益之摘要，摘錄自相關已刊發之經審核財務報告並按情況重新分類列出。該摘要並不構成經審核財務報告之一部分。

業績

		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
收益	Revenue	1,031,708	1,189,622	1,497,682	1,632,180	1,711,670
除所得稅前溢利	Profit before income tax	11,189	71,142	101,073	259,794	71,379
所得稅(開支)/抵免	Income tax (expense)/credit	(7,684)	64,807	(13,985)	(52,898)	(16,324)
年度溢利	Profit for the year	3,505	135,949	87,088	206,896	55,055
非控制權益	Non-controlling interests	217	(10)	(3,611)	(92,910)	(4,518)
本公司擁有人 應佔純利	Net profit attributable to the owners of the Company	3,722	135,939	83,477	113,986	50,537

資產、負債及非控股權益

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and reclassified as appropriate, is set out as below. This summary does not form part of the audited financial statements.

RESULTS

		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
資產總值	Total assets	1,399,111	2,013,672	1,673,773	1,683,031	1,365,781
負債總額	Total liabilities	(392,685)	(967,771)	(795,200)	(882,841)	(620,872)
非控制權益	Non-controlling interests	(1,057)	(1,274)	(1,865)	(1,208)	(42,828)
		1,005,369	1,044,627	876,708	798,982	702,081

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

