



CAPITAL VC LIMITED

首都創投有限公司

(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as CNI VC Limited)

(於開曼群島註冊成立之有限公司
並以 CNI VC Limited 名稱在香港經營業務)

Stock Code 股份代號 : 02324



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BOARD OF DIRECTORS

Executive Directors

Mr. Yau Chung Hong
Mr. Chui Tak Keung, Duncan
Mr. Kong Fanpeng (appointed on 18 March 2010)
Dr. Liu Ta-pei (appointed on 17 May 2010)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chan Kwan Pak

AUTHORISED REPRESENTATIVES

Mr. Yau Chung Hong
Mr. Chan Kwan Pak

CUSTODIAN

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

INVESTMENT MANAGER

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

董事會

執行董事

丘忠航先生
徐德強先生
孔凡鵬先生(於二零一零年三月十八日獲委任)
劉大貝博士(於二零一零年五月十七日獲委任)

獨立非執行董事

林 群先生
陳銘燊先生
蕭少滔先生

審核委員會成員

林 群先生
陳銘燊先生
蕭少滔先生

薪酬委員會成員

林 群先生
陳銘燊先生
蕭少滔先生

公司秘書

陳筠栢先生

授權代表

丘忠航先生
陳筠栢先生

託管商

渣打銀行
香港九龍
觀塘
觀塘道388號
渣打中心15樓

投資管理人

鼎基投資管理有限公司
香港中環
雲咸街19號
威信大廈901室



PRINCIPAL BANKER

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

AUDITOR

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

核數師

鄭鄭會計師事務所有限公司
香港灣仔
告士打道138號
聯合鹿島大廈10樓

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 802, 8/F, Harcourt House
39 Gloucester Road, Wanchai
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香港主要營業地點

香港
灣仔告士打道39號
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LEGAL ADVISERS

As to Hong Kong law

Chiu & Partners
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1 Connaught Place, Central
Hong Kong

法律顧問

香港法律
趙不渝·馬國強律師事務所
香港
中環康樂廣場1號
怡和大廈41樓

As to Cayman Islands law

Conyers Dill & Pearman
2901 One Exchange Square
8 Connaught Place, Central
Hong Kong

開曼群島法律

Conyers Dill & Pearman
香港
中環康樂廣場8號
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www.capital-vc.com

STOCK CODE

02324

股份代號

02324

EXECUTIVE DIRECTOR'S STATEMENT 執行董事報告書

On behalf of the board of directors (the "Board") of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (formerly known as Sino Katalytics Investment Corporation) and its subsidiaries (collectively the "Group"), it is my pleasure to present you the Group's audited annual results for the year ended 30 June 2010 (the "Year").

FINANCIAL HIGHLIGHTS

During the year under review, the Group recorded a turnover of HK\$21,201,261 (2009: negative HK\$5,550,573) and net profit attributable to equity holders of the Company of HK\$35,970,191 (2009 restated: loss of HK\$2,352,846). During the Year, the Group began to diversify our investment portfolio and re-allocated our financial resources to several more matured stage investments as well as expanding to other new potential areas with better liquidity.

The net asset value ("NAV") of the Group as at 30 June 2010 was HK\$317,398,875 (2009 restated: HK\$261,937,198), representing an increase of 21.17% over the same period last year.

BUSINESS REVIEW AND PROSPECT

In the wake of the global financial crisis, governments all have rapidly implemented various responsive measures, leading to gradual economic recovery around the world. Suffering from lesser impact from the crisis, China has remained its sustainable growth in economy. The stabilizing economic policies adopted by the Chinese government have further strengthened the investors' confidence. Backed by motherland and taking advantages of many favourable factors, Hong Kong has experienced influx of funds, resulting in boom in the stock market. Despite modest fluctuations, the year ended 30 June 2010 saw a gain of more than 1,900 points in the Hang Seng Index with active trading.

During the year ended 30 June 2010, the Group has actively adjusted its investment strategy succeeded in turning from loss to profit and bringing encouraging results to its shareholders. Considering the flexibility of the investment and developments in financial markets, the Group has been involved in reorganizing investment priorities, dedicated more resources and attention on our listed equities portfolio in Hong Kong in the first half of this fiscal year. In addition, the Group also systematically reduced the financing activities on new private equity investments.

本人謹此代表董事會，欣然宣佈首都創投有限公司（以CNI VC Limited名稱在香港經營業務）（前稱德泰中華投資有限公司）及其附屬公司（合稱「集團」）截至二零一零年六月三十日止年度（「年度」）經審核之全年業績。

財務撮要

於回顧年內，本集團錄得營業額21,201,261港元（二零零九年：負5,550,573港元），本集團持有人應佔盈利則為35,970,191港元（二零零九年重列：虧損2,352,846港元）。本年度內，本集團開始發展多元化投資組合，並重新調配資金至一些步向成熟階段之投資項目及拓展更具流動性之其他有潛力的新投資範疇。

於二零一零年六月三十日，本集團之資產淨值（「資產淨值」）為317,398,875港元（二零零九年重列：261,937,198港元），較去年同期上升21.17%。

業務回顧及前景

金融危機後，各國政府已經迅速推出各種應變措施，全球經濟持續復蘇。中國不但在危機中受到了較小的衝擊，而且經濟呈持續增長態勢，中國政府更不斷促進國內穩定發展，進一步加強了投資者的信心。香港背靠祖國，加上種種利好因素，吸引各地基金湧入，股市一片興旺。恒生指數於截至二零一零年六月三十日止十二個月內雖然有小幅調整，但升幅已逾一千九百點，交投活躍。

截至二零一零年六月三十日止年度內，本集團積極調整投資策略，已經成功扭虧為盈，為股東帶來可喜的業績。考慮到投資回報的靈活性及金融市場的走勢，本集團於上半年已著手重新平衡手上的投資組合，投放更多資源及集中注意力於香港的上市股票組合，並有系統地調低對新私募股權投資的融資活動。

EXECUTIVE DIRECTOR'S STATEMENT 執行董事報告書

To enhance our capital and shareholder bases, improve the Group's competitiveness as well as participate in diversified high quality projects, the Group obtained net proceeds of approximately HK\$11.97 million from a placing exercise in December 2009. With the injection of new capital, the Group will continue to make more sizeable new investments with attractive returns particularly in the PRC. Apart from listed securities in Hong Kong, the Group has also planned to use the proceeds on sunrise industries including projects related to China natural resources and green energy which has broad prospects and is actively promoted by the Chinese government.

In order to bolster the corporate image and to match our further development, the Company has changed its name from "Sino Katalytics Investment Corporation" to "Capital VC Limited" with effect from 1 April 2010.

Looking forward, we expect that global economy will remain on a solid upward trend, and the Hong Kong stock market will remain bullish in the foreseeable future. Riding on the wealth of experience of our management team in China and local markets, we are full of confidence for the future. We will persistently promote our portfolio companies to perform to their full potential. Meanwhile, with our ability in sourcing quality deals, mobilizing management and employing operations resources, the Group will also pursue business opportunities with high potential and continue to optimize the investment portfolio so as to enhance the efficiency of capital utilization massively, and tapping more fruitful returns for our shareholders.

APPRECIATION

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

Yau Chung Hong
Executive Director

Hong Kong, 27 September 2010

為擴闊股本及股東基礎，提升公司競爭力及涉獵多元化的優質項目，本集團於二零零九年十二月配售股份，所得款項淨額約11,970,000港元。通過新增資金，本集團將持續在中國作出具有可觀回報且更具規模的新投資，除持續關注及投放資金於香港上市證券外，同時計畫投資中國政府積極推動且具備廣闊前景的朝陽行業，範疇包括中國天然資源以及環保能源相關項目等。

為了提升公司之企業形象，本公司已於二零一零年四月一日起更改名稱，由「德泰中華投資有限公司」改為「首都創投有限公司」，以配合本公司的發展。

展望未來，本集團預期全球經濟將穩步上揚，香港股市會仍然利好。建基於本集團管理團隊於中國及香港市場的豐富經驗，本集團對未來充滿信心。本集團將一如既往，大力推動投資組合下之項目全面發揮。同時，通過本集團本身於尋找優質投資項目、推動管理及營運資源之優勢，本集團亦將配合發展計畫，積極尋找高潛力之業務機會，並持續優化投資組合，以期大幅提升資金運用的效益，為股東創造更豐厚的回報。

鳴謝

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

執行董事
丘忠航

香港，二零一零年九月二十七日

EXECUTIVE DIRECTORS

Mr. Yau Chung Hong, aged 40, obtained a Bachelor degree in Accountancy from Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Yau possesses extensive experience and knowledge in accounting and financial management. Mr. Yau is also an independent non-executive director of China Zenith Chemical Group Limited and Royale Furniture Holdings Limited, the securities of both of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Chui Tak Keung, Duncan, aged 41, holds a Bachelor of Science degree (Applied and Engineering Physics) and a Master of Engineering degree (Operations Research and Industrial Engineering) from Cornell University respectively. Mr. Chui is an experienced investor and business manager for direct investment and private equity ventures in Asia. He previously held positions at management consulting firms, Andersen Consulting and A.T. Kearney, as well as a venture capital firm, Transpac Capital Group, which focused on private equity investments in Asia, where Mr. Chui specialised on the consumer products, hospitality industry, as well as telecommunications, media and technology sectors. Mr. Chui is also an executive director and the CEO of China Private Equity Investment Holdings Limited, whose securities are listed on AIM board of the London Stock Exchange.

Mr. Kong Fanpeng, aged 42, obtained a Bachelor's degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in Hong Kong, specializing in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong has a wealth of experience in the Hong Kong securities market for over 10 years and is well versed in investment in the second board market. Mr. Kong is currently the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited.

執行董事

丘忠航先生，40歲，畢業於香港理工大學，取得會計學士學位，現為香港會計師公會會員及英國特許公認會計師公會資深會員。丘先生擁有豐富之會計及財務管理經驗及知識。丘先生亦是中國天化工集團有限公司（聯交所主板上市公司）及皇朝傢俬控股有限公司（聯交所主板上市公司）之獨立非執行董事。

徐德強先生，41歲，持有康乃爾大學應用及工程物理學士學位及業務研究及工業工程碩士學位。徐先生為資深投資者及亞洲直接投資與私人股本企業業務經理，曾任職管理顧問公司Andersen Consulting及A.T. Kearney以及專門從事亞洲私人股本投資之企業股本公司Transpac Capital Group，專責消費產品，酒店接待業以至電訊、媒體及科技界別。徐先生亦是China Private Equity Investment Holdings Limited（倫敦交易所AIM板上市公司）之執行董事兼行政總裁。

孔凡鵬先生，42歲，畢業於中國中山大學財務審計系。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理，亦先後任職於香港致富證券有限公司及香港駿溢證券有限公司中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生有近十年香港資本市場的投資經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳萬勝投資管理有限公司主席及執行董事。

BIOGRAPHIES OF DIRECTORS 董事履歷

Dr. Liu Ta-pei, aged 59, graduated from Chung-Hsing University in Taiwan. After graduation, he continued his studies in Cheng-Chi University, Taiwan and the University of Southern California, U.S.A. and obtained Master of Science and MBA degrees respectively. He was then conferred his Doctoral degree in public administration from the University of La Verne, U.S.A. Apart from his strong educational background, Dr. Liu has been active in the financial field for more than 20 years. He had been the director respectively of Universal Chinese Securities Finance Co. Ltd., Chung-Hsin Bill Co. Ltd., and Central Investment Holding Company and the chairman of Jen Hua Investment Holding Company. Dr. Liu had also served as CEO of Taiwan KMT (Ruling Party) Business Investment Committee and had served the board of China Development Industry Bank, one of the top management of Taiwan's largest Investment Banks. Dr. Liu had been the CEO and an executive director of the Core Pacific-Yamaichi Group. Because of his outstanding contribution in the financial field, Dr. Liu was granted the honour of 'Golden Peak Award of Outstanding Corporation Leaders in Taiwan' in 1998, and was ranked as one of the 'Top Ten Intelligent Financial Personnel in Greater China' and was conferred the 'Best Integrity Award' in 2008. Dr. Liu is a non-executive director of Rocklands Richfield Limited, a company listed on the Australian Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwan, aged 41, obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University. He is a practicing Certified Public Accountant in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam is currently a director of Charles H.C. Cheung & CPA Limited.

Mr. Chan Ming Sun, Jonathan, aged 38, graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information System. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia. Mr. Chan is currently an associate director of Go-To-Asia Investment Limited. Mr. Chan is also an independent non-executive director of Shenyang Public Utility Holdings Company Limited, whose securities are listed on the main board of The Stock Exchange of Hong Kong Limited, and of China Data Broadcasting Holdings Limited, whose securities are listed on the GEM board of The Stock Exchange of Hong Kong Limited.

劉大貝博士，59歲，畢業於台灣中興大學，並分別於台灣政治大學東亞研究所及美國南加州大學取得碩士及企業管理碩士學位，及後更於美國萊佛大學取得公共管理學博士學位。劉博士除學識淵博外，亦活躍於財經界廿餘年，曾出任環華證金股份有限公司、中興票據股份有限公司、中央投資股份有限公司及光華投資股份有限公司董事，以及建華投資公司董事長，並曾擔任台灣國民黨黨事投資管委會執行長，亦曾服務台灣最大投資銀行「中華開發工業銀行」董事會。劉博士曾任京華山一證券集團行政總裁及執行董事。由於劉博士於財經界成就卓越，彼於一九九八年榮獲「台灣傑出企業領導人金峰獎」，又於二零零八年獲頒中國北京「中華十大財智人物」最佳誠信獎。劉博士是澳大利亞上市公司Rocklands Richfield Limited的非執行董事。

獨立非執行董事

林群先生，41歲，持有香港理工大學會計學士學位。彼現為香港執業會計師、香港會計師公會會員及英國特許公認會計師公會資深會員。林先生目前為張慶植會計師行有限公司之董事。

陳銘燊先生，38歲，畢業於澳洲新南威爾士大學，持有會計及電腦資訊系統學系商學士學位。彼現時為香港會計師公會會員，並為澳洲會計師公會會員。陳先生現為Go-To-Asia Investment Limited聯席董事。陳先生亦是瀋陽公用發展股份有限公司（聯交所主板上市公司）及中華數據廣播控股有限公司（聯交所創業板上市公司）之獨立非執行董事。

BIOGRAPHIES OF DIRECTORS 董事履歷

Mr. Shiu Siu Tao, aged 47, obtained a postgraduate degree in finance from the HEC School of Management (Hautes Etudes Commerciales) in Paris, France and a bachelor of business administration degree from the Chinese University of Hong Kong. Mr. Shiu has close to 20 years of experience in the corporate finance field that covers a wide array of industries. He is currently Managing Director of ECM Department at China Merchants Securities (Hong Kong) Company Limited.

蕭少滔先生，47歲，持有法國巴黎HEC School of Management (Hautes Etudes Commerciales) 金融研究生學位及香港中文大學工商管理學士學位。彼於多個行業之企業融資方面累積接近20年經驗，目前在招商證券(香港)有限公司出任資本市場部董事總經理。

FINANCIAL REVIEW

During the year under review, the Group reported a turnover of HK\$21,201,261 (2009: negative HK\$5,550,573) and net profit attributable to equity holders of the Company of HK\$35,970,191 (2009 restated: loss of HK\$2,352,846). During the year, the Group managed to dispose of some direct investment projects and re-allocate our financial resources to our listed equities portfolio as well as several more matured technology investments.

As at 30 June 2010, the net assets value ("NAV") of the Group was HK\$317,398,875 (2009: HK\$261,937,198), an increase of 21.17% over the same period in 2009. The NAV per share of the Group was HK\$1.0074 (2009 restated: HK\$1.0160).

Liquidity and Financial Resources

The Group continued to maintain a healthy statement of financial position as at 30 June 2010. The Group's bank balances amounted to HK\$26,219,940 (2009: HK\$1,639,410) which accounted for 10.60% (2009: 0.82%) of the Group's total current assets. The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

Capital Structure

Pursuant to a resolution passed by the shareholders in an extraordinary general meeting held on 2 October 2009, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 1,000,000,000 shares to HK\$200,000,000 divided into 2,000,000,000 shares.

Following a placing exercise, 51,560,000 shares were allotted and issued at HK\$0.24 each on 19 December 2009, and following an share option exercise, 5,700,000 shares were allotted and issued at HK\$0.43 each on 19 May 2010, making the total number of issued shares to 315,082,177.

財務回顧

於回顧年度內，本集團錄得營業額21,201,261港元（二零零九年：負5,550,573港元），本集團股權持有人應佔盈利淨額為35,970,191港元（二零零九年重列：虧損2,352,846港元）。本年度內，本集團出售部份直接投資項目，並重新調配資金至上市證券組合及一些更成熟的技術投資項目。

於二零一零年六月三十日，本集團之資產淨值（「資產淨值」）為317,398,875港元（二零零九年重列：261,937,198港元），較去年同期上升21.17%。本集團每股資產淨值為1.0074港元（二零零九年重列：1.0160港元）。

流動資金及財務資源

於二零一零年六月三十日，本集團繼續維持健全之財務狀況表。本集團之銀行結餘為26,219,940港元（二零零九年：1,639,410港元），相當於本集團流動資產總值10.60%（二零零九年：0.82%）。董事會相信本集團有充裕財務資源應付其營運資金所需。

資本結構

在二零零九年十月二日舉行的股東特別大會中，股東議決把本公司的法定股本由100,000,000港元（分為1,000,000,000股）增至200,000,000港元（分為2,000,000,000股）。

在一次以配售價每股0.24港元的配售中，51,560,000股股份已於二零零九年十二月十九日配發及發行，而在一次以每股0.43港元行使認股權中，5,700,000股股份已於二零一零年五月十九日配發及發行，令已發行股份數目增至315,082,177股。

Capital Commitment and Contingent Liabilities

As at 30 June 2010, the Group had no material contingent liabilities and no capital commitment (2009: nil).

Foreign Currency Fluctuation

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

Human Resources

As at 30 June 2010, the Group had 2 employees excluding directors. Total staff costs excluding directors' remuneration amounted to HK\$705,388 (2009: HK\$1,057,714). They perform clerical, research, business development and administrative functions for the Group. The Group's policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

Significant Acquisition and Disposal of Subsidiaries

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

資本承擔及或然負債

於二零一零年六月三十日，本集團並無重大或然負債及無資本承擔（二零零九年：無）。

匯率變動

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

人力資源

於二零一零年六月三十日，本集團有2名僱員（不包括董事）。總員工成本（不包括董事酬金）約705,388港元（二零零九年：1,057,714港元）。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，並按個別僱員之表現及經驗而釐定其薪酬。

重大收購及出售附屬公司

於回顧年度內，本集團並無進行任何有關附屬公司之重大收購或出售。

Charge of Assets

As at 30 June 2010, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

資產抵押

於二零一零年六月三十日，本集團抵押以下資產作融資租約，本公司所發行之債權證及應付孖展款項之抵押品：

		2010	2009
		二零一零年	二零零九年
		HK\$	HK\$
		港元	港元
Plant and equipment	廠房及設備	451,269	1,544,440
Available-for-sale investments	可供出售投資	-	57,992,368
Financial assets at FVTPL	按公允值於收益表處理之財務資產	56,632,226	15,694,078
		57,083,495	75,230,886

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

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

BOARD OF DIRECTORS

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

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

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

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

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

董事會

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

於本報告日期，董事會由四名執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察公司不同範疇之事務。本公司之董事會及各委員會成員之組成如下，而各委員會之職責於本報告內有進一步之描述。

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



Name of Director 董事姓名	Note 附註	Board Meetings 董事會會議	Audit	Remuneration
			Committee Meetings 審核委員會會議	Committee Meetings 薪酬委員會會議
Executive Directors 執行董事				
Mr. Chui Tak Keung, Duncan 徐德強先生		20/(20)	N/A不適用	N/A不適用
Mr. Yau Chung Hong 丘忠航先生		20/(20)	N/A不適用	N/A不適用
Mr. Chow Ka Wo, Alex 周家和先生	1	7/(14)	N/A不適用	N/A不適用
Mr. Kong Fanpeng 孔凡鵬先生	2	3/(8)	N/A不適用	N/A不適用
Dr. Liu Ta-pei 劉大貝博士	3	0/(4)	N/A不適用	N/A不適用
Non-executive Director 非執行董事				
Mr. Ma Kwok Keung, Kenneth 馬國強先生	4	3/(3)	N/A不適用	N/A不適用
Independent Non-executive Directors 獨立非執行董事				
Mr. Lam Kwan 林 群先生		8/(8)	2/(2)	1/(1)
Mr. Chan Ming Sun, Jonathan 陳銘燊先生		6/(8)	2/(2)	1/(1)
Mr. Shiu Siu Tao 蕭少滔先生		6/(8)	2/(2)	1/(1)

Note:

1. Resigned on 31 March 2010
2. Appointed on 18 March 2010.
3. Appointed on 17 May 2010.
4. Retired on 26 November 2009.

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

Biographical details of the Directors of the Company as at the date of this report are set out on page 6 and page 8 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

附註:

1. 於二零一零年三月三十一日辭任。
2. 於二零一零年三月十八日獲委任。
3. 於二零一零年五月十七日獲委任。
4. 於二零零九年十一月二十六日退任。

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

於本報告日期，本公司董事之個人資料詳載於本年報第6頁及第8頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors from the Group for the year are disclosed in note 15 to the consolidated financial statements.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

The existing Articles governing the retirement of Directors deviate from the Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years.

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況後釐定。董事於本年度向集團收取之酬金詳情載於綜合財務報表附註15。

董事之委任及重選

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

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

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



CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company had a Chairman until 18 March 2010 but had no Chief Executive, and decisions are made collectively by the Executive Directors. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continually review the effectiveness of the Group's are necessary.

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision. In the year under review, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 30 June 2009 and the interim accounts for the six months ended 31 December 2009 respectively and the internal control structure. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Code.

主席及行政總裁

守則規定第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司在二零一零年三月十八日之前有主席之委任，惟並無委任行政總裁，公司之決定乃由執行董事共同作出。董事會認為現時之安排能讓公司迅速作出決定並付諸實行，並可有效率和有效地達到公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，評估是否需要改變。

非執行董事之任期

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

審核委員會

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

委員會以書面訂明職權範圍，其條款與守則規定所訂明者同樣嚴謹。在回顧年度內，審核委員會舉行了兩次會議。成員於會上分別審閱截至二零零九年六月三十日止年度末期業績及截至二零零九年十二月三十一日止六個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實守則所載之企業管治常規守則之進度。

REMUNERATION COMMITTEE

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

The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

INTERNAL CONTROL

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

AUDITOR'S REMUNERATION

The Company appointed Cheng & Cheng Limited as auditor of the Company on 8 September 2009 following the resignation of SHINEWING (HK) CPA Limited on 1 September 2009. In the year ended 30 June 2010, total remuneration paid to the auditors was HK\$520,000 (2009: HK\$420,000), being HK\$420,000 (2009: HK\$420,000) for audit and HK\$100,000 (2009: nil) for other professional service.

薪酬委員會

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

委員會以書面訂明職權範圍，其條款與守則規定所訂明者同樣嚴謹。

董事就財務報表所承擔之責任

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

內部監控

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

核數師酬金

在信永中和(香港)會計師事務所有限公司於二零零九年九月一日辭任本公司核數師後，本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師。截至二零一零年六月三十日止年度，核數師支取之酬金總額為520,000港元(二零零九年：420,000港元)，其中420,000港元為核數費(二零零九年：420,000港元)，而100,000港元(二零零九年：無)為提供其他專業服務而支取。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

COMMUNICATION WITH SHAREHOLDERS

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

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

核數師有關財務申報之責任載於第25頁及第26頁「獨立核數師報告」一節。

進行證券交易之標準守則

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

與股東之溝通

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

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

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Company and the Group for the year ended 30 June 2010.

PRINCIPAL ACTIVITIES

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

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 31 March 2010 for the change of company name and the approval by the Registrar of Companies in the Cayman Islands on 1 April 2010, the name of the Company has been changed from “Sino Katalytics Investment Corporation 德泰中華投資有限公司” to “Capital VC Limited 首都創投有限公司”. The name “Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited)” has been approved by the Registrar of Companies in Hong Kong on 7 June 2010.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2010 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 27 to 103. The Directors do not recommend the payment of a final dividend for the year ended 30 June 2010.

SHARE CAPITAL AND RESERVES

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

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2010 amounted to HK\$175,670,342 (2009: HK\$157,752,804), calculated in accordance with the laws of the Cayman Islands.

PRE-EMPTIVE RIGHTS

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

PLANT AND EQUIPMENT

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

本公司董事會（「董事會」）欣然提呈本公司及本集團截至二零一零年六月三十日止年度之年度報告及經審核財務報表。

主要業務

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

更改公司名稱

本公司於二零一零年三月三十一日舉行的股東特別大會上，股東通過有關更改公司名稱的特別決議案，再經開曼群島公司註冊處的批准，自二零一零年四月一日起本公司的名稱由「Sino Katalytics Investment Corporation 德泰中華投資有限公司」改為「Capital VC Limited 首都創投有限公司」。香港公司註冊處則於二零一零年六月七日批准本公司稱為「首都創投有限公司（以CNI VC Limited名稱在香港經營業務）」。

業績及分派

截至二零一零年六月三十日止年度本集團之業績，以及本公司及本集團於結算日之財務狀況載於第27至第103頁之綜合財務報表內。董事會不建議派發截至二零一零年六月三十日止年度之末期股息。

股本及儲備

本公司於年度內之股本變動詳情載於綜合財務報表附註30。

本集團於年度內之儲備變動詳情載於綜合權益變動表內。

可供分派儲備

根據開曼群島法例計算，於二零一零年六月三十日，本公司之可供分派儲備為175,670,342港元（二零零九年：157,752,804港元）。

優先購股權

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

廠房及設備

本集團於年度內之廠房及設備變動詳情載於綜合財務報表附註16。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate to conform with current year's presentation, is set out on page 104.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTIONS

The details of the share option scheme adopted by the Company on 30 September 2003 are set out in note 31 to the consolidated financial statements.

During the year, movements in the number of options which have been granted to certain employees of an associate and service providers are as follows.

Grantee	Date of grant	Held at 1 July 2009 於二零零九年 七月一日持有	Number of Options 購股權數目			Held at 30 June 2010 於二零一零年 六月三十日持有	Exercise price (HK\$) 行使價(港元)	Exercise period 行使期
			Granted during the year 年度內授出	Exercised during the year 年度內行使	Lapsed during the year 年度內失效			
Employees and service providers (in aggregate) 員工及服務提供者 (總計)	4 May 2010 二零一零年 五月四日	-	5,700,000	5,700,000	-	-	0.430	4 May 2010 – 3 May 2013 二零一零年 五月四日至 二零一三年 五月三日
	18 May 2010 二零一零年 五月十八日	-	5,700,000	-	-	5,700,000	0.480	18 May 2010 – 17 May 2013 二零一零年 五月十八日至 二零一三年 五月十七日
	26 May 2010 二零一零年 五月二十六日	-	7,600,000	-	-	7,600,000	0.422	26 May 2010 – 25 May 2013 二零一零年 五月二十六日至 二零一三年 五月二十五日

財務概要

本集團過去五個財政年度之業績及資產與負債之概要(節錄自經審核財務報表並經重新分類以符合本年度之呈列方式)載於第104頁。

購買、出售或贖回證券

本公司及其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

購股權

本公司於二零零三年九月三十日採納之購股權詳情載於綜合財務報表附註31。

年度內授予聯營公司員工及服務提供者的購股權數目變動如下：

DIRECTORS

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

Executive Directors

Mr. Yau Chung Hong
Mr. Chui Tak Keung, Duncan
Mr. Chow Ka Wo, Alex (resigned on 31 March 2010)
Mr. Kong Fanpeng (appointed on 18 March 2010)
Dr. Liu Ta-pei (appointed on 17 May 2010)

Non-executive Director

Mr. Ma Kwok Keung, Kenneth (retired on 26 November 2009)

Independent non-executive Directors

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

At the forthcoming annual general meeting, Mr. Kong Fanpeng and Dr. Liu Ta-pei shall retire in accordance with Article 87(3) of the Company's articles of association, while Mr. Chui Tak Keung, Duncan shall retire by rotation in accordance with Article 88(1). All of them being eligible, will offer themselves for re-election thereat.

DIRECTORS' SERVICE AGREEMENTS

As at 30 June 2010, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事

本年度及截至本報告刊發日期之在任董事如下：

執行董事

丘忠航先生
徐德強先生
周家和先生(於二零一零年三月三十一日辭任)
孔凡鵬先生(於二零一零年三月十八日獲委任)
劉大貝博士(於二零一零年五月十七日獲委任)

非執行董事

馬國強先生(於二零零九年十一月二十六日退任)

獨立非執行董事

林 群先生
陳銘樂先生
蕭少滔先生

於即將舉行之股東週年大會上，孔凡鵬先生和劉大貝博士須根據本公司之公司章程細則第87(3)條退任，而徐德強先生則須根據公司章程細則第88(1)條輪值告退，彼等均合資格於大會上膺選連任，亦表示願意膺選連任。

董事之服務協議

於二零一零年六月三十日，董事概無與本集團任何成員公司訂立不可於一年內無須賠償(法定賠償除外)而予以終止之服務協議。

董事於合約之權益

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



DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 30 June 2010, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions"), were as follows:

Ordinary shares of HK\$0.10 each of the Company

Yau Chung Hong (Note)

丘忠航(附註)

Note: Mr. Yau Chung Hong, an executive director of the Company, was personally interested in 18,570,000 shares and deemed to be interested in 400,000 shares by virtue of his control in Sellwell Enterprise Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position as at 30 June 2010.

董事於股本證券之權益

於二零一零年六月三十日，本公司各董事及主要行政人員在本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉(統稱「須予披露權益或淡倉」)如下：

本公司每股面值0.10港元之普通股

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

18,970,000	6.02%
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附註：本公司執行董事丘忠航先生擁有18,570,000股個人權益，並因持有Sellwell Enterprise Limited之股權，因而被視為於400,000股股份中擁有權益。

除上文所披露者外，於二零一零年六月三十日並無本公司任何董事或主要行政人員擁有或被視為擁有任何須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the substantial shareholders (other than the Directors and the chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Ordinary shares of HK\$0.10 each of the Company

Cheuk Wai Yin

卓偉賢

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

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

主要股東

於二零一零年六月三十日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉之主要股東(董事及本公司主要行政人員除外)如下：

本公司每股面值0.10港元之普通股

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

16,180,000

5.14%

董事購買股份或債權證之權利

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

管理合約

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



MATERIAL CONTRACTS

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

1. A placing agreement was made between the Company and VC Brokerage Limited on 12 October 2009 for placing 100,000,000 new shares of the Company under a specific mandate at a placing price of HK\$0.30 per share. The agreement lapsed on 27 October 2009 since some conditions precedent were not fulfilled.
2. A placing agreement was made between the Company and Kingston Securities Limited on 27 November 2009 for placing 51,560,000 new shares of the Company at a placing price of HK\$0.24 per share.

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

LITIGATION

As at 30 June 2010, none of the members of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors or the Company to be pending or threatened by or against any member of the Group.

RELATED PARTY AND CONNECTED TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

重大合約

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

1. 於二零零九年十月十二日,本公司與匯盈證券有限公司訂立配售協議,根據特別授權按配售價每股0.30港元配售100,000,000股本公司新股份。由於某些先決條件未能完成,該協議於二零零九年十月二十七日宣告無效。
2. 於二零零九年十一月二十七日,本公司與金利豐證券有限公司訂立配售協議,按配售價每股0.24港元配售51,560,000股本公司新股份。

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

訴訟

於二零一零年六月三十日,本集團成員公司概無涉及任何重大訴訟或仲裁,據董事或本公司所知,本集團任何成員公司亦無待決或面臨或遭提出任何重大訴訟或申索。

關連人士及關連交易

年度內本集團之關連人士及關連交易之詳情載於綜合財務報表附註34。

優先購股權

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

SUFFICIENCY OF PUBLIC FLOAT

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

SUBSEQUENT EVENTS

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

AUDITOR

The consolidated financial statements of the Group for the year have been audited by Cheng & Cheng Limited. Cheng & Cheng Limited was appointed on 8 September 2009 as the auditor of the Company to fill the casual vacancy following the resignation of SHINEWING (HK) CPA Limited and hold office until the conclusion of the forthcoming AGM. Cheng & Cheng Limited retires and, being eligible, offers itself for reappointment. A resolution for reappointment of Cheng & Cheng Limited as auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

Chui Tak Keung, Duncan
Executive Director

Hong Kong, 27 September 2010

足夠公眾持股量

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

結算日後事項

本集團之結算日後事項詳情載於綜合財務報表附註39。

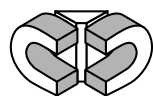
核數師

鄭鄭會計師事務所有限公司已審核本集團於本期間之綜合財務報表。鄭鄭會計師事務所有限公司於二零零九年九月八日獲委任為本公司核數師，以填補信永中和(香港)會計師事務所有限公司辭任後之臨時空缺，其將留任至下屆股東週年大會結束為止。鄭鄭會計師事務所有限公司將告退任，且符合資格並願意接受續任。於應屆股東週年大會上，將提呈一項決議案續聘鄭鄭會計師事務所有限公司為本公司核數師。

代表董事會

執行董事
徐德強

香港，二零一零年九月二十七日



CHENG & CHENG LIMITED

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

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

TO THE SHAREHOLDERS OF CAPITAL VC LIMITED (FORMERLY KNOWN AS SINO KATALYTICS INVESTMENT CORPORATION)

(incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as CNI VC Limited)

We have audited the consolidated financial statements of Capital VC Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 103 which comprise the consolidated statement of financial position as at 30 June 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibilities for the consolidated financial statements

The Company's directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致首都創投有限公司各位股東
(前稱德泰中華投資有限公司)

(於開曼群島註冊成立之有限公司並以CNI VC Limited名稱在香港經營業務)

本核數師行(以下簡稱「我們」)已完成審核載於第27頁至第103頁之首都創投有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一零年六月三十日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 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 disclosure requirements of the Hong Kong Companies Ordinance.

Cheng & Cheng Limited
Certified Public Accountants

Li Wing Sum Steven

Practising Certificate Number: P03747

Hong Kong, 27 September 2010

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照本行同意之委聘條款，只向整體股東作出報告，除此之外，本報告不可用作其他用途。我們不會就此本報告的內容對任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，藉以可合理確定此等綜合財務報告書是否不存在有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

意見

我們認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一零年六月三十日的財政狀況及 貴集團截至該日止年度的盈利和現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

鄭鄭會計師事務所有限公司
執業會計師

李永森

執業證書號碼：P03747

香港，二零一零年九月二十七日

CONSOLIDATED INCOME STATEMENT 綜合收益表

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

		Notes 附註	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
Turnover	營業額	7	21,201,261	(5,550,573)
Other income	其他收入	9	4,594,212	2,681,278
Administrative expenses	行政費用		(12,360,234)	(12,445,054)
Reversal of impairment loss recognised in respect of other receivables	回撥其他應收款項 之減值虧損	21	2,500,000	1,300,000
Net loss on disposal of available-for-sale investments	出售可供出售 投資之虧損		(2,581,220)	–
Operating profit (loss)	營運盈利 (虧損)		13,354,019	(14,014,349)
Finance costs	融資成本	10	(2,135,301)	(2,127,863)
Share of results of an associate	應佔聯營公司業績	17	24,290,040	13,789,366
Profit (loss) before tax	除稅前盈利 (虧損)	11	35,508,758	(2,352,846)
Income tax	所得稅	12	461,433	–
Profit (loss) for the year	本年度盈利 (虧損)		35,970,191	(2,352,846)
Dividend	股息	13	–	–
Earnings (losses) per share – basic	每股盈利 (虧損) – 基本	14	0.1256	(0.0123)
	– diluted	– 攤薄	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
Profit (loss) for the year attributable to equity holders of the Company	本公司權益股東應佔 本年度盈利(虧損)	35,970,191	(2,352,846)
Other comprehensive income (loss)	其他全面收益(虧損)		
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之 公允值變動收益(虧損)	1,309,519	(12,541,069)
Transfer from investment revaluation reserve on disposal of available-for-sale investments	於出售可供出售 投資時由投資 重估儲備轉入	2,581,220	-
Other comprehensive income (loss) for the year, net of tax	除稅後之本年度 其他全面收益(虧損)	3,890,739	(12,541,069)
Total comprehensive income (loss) for the year attributable to equity holders of the Company	本公司權益股東應佔 本年度全面收益 (虧損)總額	39,860,930	(14,893,915)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

			2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)	2008 二零零八年 HK\$ 港元
		Notes 附註			
Non-current assets	非流動資產				
Plant and equipment	廠房及設備	16	987,277	2,427,110	3,350,491
Interest in an associate	於聯營公司之權益	17	49,338,592	25,048,552	11,259,186
Loan receivables	應收貸款款項	18	–	–	10,000,000
Available-for-sale investments	可供出售投資	19	58,249,017	57,992,368	97,492,972
			108,574,886	85,468,030	122,102,649
Current assets	流動資產				
Available-for-sale investments	可供出售投資	19	63,056,070	118,003,200	71,043,665
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產	20	56,632,226	15,694,078	24,484,446
Loan receivables	應收貸款款項	18	10,000,000	10,000,000	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	58,948,774	8,767,406	3,228,165
Amounts due from investee companies	應收接受投資公司款項	22	2,313,060	10,255,191	14,944,723
Amounts due from related companies	應收關連公司款項	23	–	13,850	13,400
Amount due from an associate	應收聯營公司款項	17	30,220,000	35,063,500	19,378,500
Bank balances	銀行結餘	24	26,219,940	1,639,410	7,689,941
			247,390,070	199,436,635	140,782,840
Current liabilities	流動負債				
Other payables and accruals	其他應付款項及應計費用	25	35,384,873	9,118,717	16,992,516
Amounts due to directors	應付董事款項	26	1,101,884	149,258	634,835
Amounts due to related companies	應付關連公司款項	27	–	310,380	1,465,873
Tax payable	應付稅項		568,702	1,030,134	1,030,134
Debentures	債權證	28	1,000,000	11,000,000	10,000,000
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	29	452,906	818,566	779,564
			38,508,365	22,427,055	30,902,922

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

			2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)	2008 二零零八年 HK\$ 港元
		<i>Notes</i> <i>附註</i>			
Net current assets	流動資產淨值		208,881,705	177,009,580	109,879,918
			317,456,591	262,477,610	231,982,567
Capital and reserves	資本及儲備				
Share capital	股本	30	31,508,218	25,782,218	12,323,454
Reserves	儲備		285,890,657	236,154,980	218,546,960
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		317,398,875	261,937,198	230,870,414
Non-current liability	非流動負債				
Obligations under finance leases – due after one year	融資租約承擔 – 一年後到期	29	57,716	540,412	1,112,153
			317,456,591	262,477,610	231,982,567
Net asset value per share	每股資產淨值	32	1.0074	1.0160	0.1882

The consolidated financial statements on pages 27 to 103 were approved and authorised for issue by the Board of Directors on 27 September 2010 and are signed on its behalf by:

載於第27頁至103頁之綜合財務報表已於二零一零年九月二十七日獲董事會批准及授權發行，並由以下代表簽署：

Yau Chung Hong

丘忠航

Director

董事

Chui Tak Keung, Duncan

徐德強

Director

董事

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

		Attributable to equity holders of the Company 本公司股權持有人應佔權益					
		Share capital	Share premium	Share option reserve	Investment revaluation reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	投資重估儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 July 2008	於二零零八年七月一日	12,323,454	188,055,355	-	64,688,417	(34,196,812)	230,870,414
Loss and total recognised expenses for the year (as previously reported)	本年度虧損及已確認支出總額 (如前呈報)	-	-	-	-	(14,957,159)	(14,957,159)
Correction of error on share of results of an associate (Note 38)	調整應佔聯營公司業績 (附註38)	-	-	-	-	12,604,313	12,604,313
Loss and total recognised expenses for the year (as restated)	本年度虧損及已確認支出總額 (重列)	-	-	-	-	(2,352,846)	(2,352,846)
Loss on fair value changes of available-for-sale investments (Note 19)	可供出售投資之 公允值變動虧損(附註19)	-	-	-	(12,541,069)	-	(12,541,069)
Issue of ordinary shares by right issues (Note 30(a))	以供股方式發行普通股 (附註30(a))	6,161,727	24,646,909	-	-	-	30,808,636
Issue of ordinary shares by placing	以配售方式發行普通股	3,697,037	5,245,928	-	-	-	8,942,965
Exercise of conversion right	行使可換股債券兌換權	3,600,000	4,500,000	-	-	-	8,100,000
Share issue expenses	股份發行費用	-	(1,890,902)	-	-	-	(1,890,902)
At 30 June 2009 (restated)	於二零零九年六月三十日 (重列)	25,782,218	220,557,290	-	52,147,348	(36,549,658)	261,937,198

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

		Attributable to equity holders of the Company 本公司股權持有人應佔權益					
		Share capital	Share premium	Share option reserve	Investment revaluation reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	投資重估儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 July 2009	於二零零九年七月一日	25,782,218	220,557,290	-	52,147,348	(36,549,658)	261,937,198
Profit and total recognised income for the year	本年度盈利及已確認收益總額	-	-	-	-	35,970,191	35,970,191
Gain on fair value changes of available-for-sale investments (Note 19)	可供出售投資之公允值變動盈利 (附註19)	-	-	-	1,309,519	-	1,309,519
Transfer to consolidated income statement on disposal of available-for-sale investments	於出售可供出售投資時轉至綜合收益表	-	-	-	2,581,220	-	2,581,220
Share option scheme (Note 30(g)):	認股權計劃 (附註30(g)):						
- value of service	- 服務價值	-	-	1,369,976	-	-	1,369,976
- proceeds from share issued	- 已發行股份所得款項	570,000	1,881,000	-	-	-	2,451,000
- transfer to share premium	- 轉撥入股份溢價	-	116,916	(116,916)	-	-	-
Issue of ordinary shares by placing (Note 30(f))	以配售方式發行普通股 (附註30(f))	5,156,000	7,218,400	-	-	-	12,374,400
Share issue expenses	股份發行費用	-	(594,629)	-	-	-	(594,629)
At 30 June 2010	於二零一零年六月三十日	31,508,218	229,178,977	1,253,060	56,038,087	(579,467)	317,398,875

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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
OPERATING ACTIVITIES	經營業務		
Profit (loss) before tax	除稅前盈利(虧損)	35,508,758	(2,352,846)
Adjustments for:	經作出以下調整:		
Depreciation of plant and equipment	廠房及設備折舊	1,213,359	1,277,996
Reversal of impairment loss recognised in respect of other receivables	回撥其他應收款項之 減值虧損	(2,500,000)	(1,300,000)
Interest income	利息收入	(2,054,150)	(2,614,786)
Interest expenses	利息開支	2,135,301	2,127,863
Share of results of an associate	應佔聯營公司業績	(24,290,040)	(13,789,366)
Net loss on disposal of available-for-sale investments	出售可供出售投資之虧損	2,581,220	-
(Gain) loss on disposal of plant and equipment	出售廠房及設備之(收益)虧損	(73,602)	66,733
Share option expenses	購股權開支	1,253,060	-
Operating cash flows before movements in working capital	營運資金變動前的經營 現金流量	13,773,906	(16,584,406)
(Increase) decrease in financial assets at fair value through profit or loss	按公允值於收益表內處理之 財務資產(增加)減少	(40,938,148)	8,790,368
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	(45,627,217)	(1,624,455)
Increase (decrease) in other payables and accruals	其他應付款項及應計費用 增加(減少)	26,266,156	(7,873,799)
Cash used in operations	經營業務流出現金	(46,525,303)	(17,292,292)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償付之銀行及 其他貸款利息	(2,021,912)	(1,914,009)
Interest on obligations under finance leases	融資租約承擔之利息	(113,389)	(213,854)
NET CASH USED IN OPERATING ACTIVITIES CARRIED FORWARD	經營業務現金流出淨額結轉	(48,660,604)	(19,420,155)

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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
NET CASH USED IN OPERATING ACTIVITIES BROUGHT FORWARD	承前經營業務現金流出淨額	(48,660,604)	(19,420,155)
INVESTING ACTIVITIES	投資活動		
Decrease in amount due from investee companies	應收投資公司款項減少	7,942,131	4,689,532
Acquisition of available-for-sale investments	收購可供出售投資	-	(20,000,000)
Decrease (increase) in amount due from an associate	減少(增加)應收聯營公司款項	4,843,500	(15,685,000)
Decrease (increase) in amounts due from related companies	減少(增加)應收關連公司款項	13,850	(450)
Purchases of plant and equipment	購買廠房及設備	(52,720)	(133,348)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	56,000,000	-
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	352,796	120,000
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動現金淨額 流入(流出)	69,099,557	(31,009,266)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of ordinary shares	發行普通股所得款項	14,942,316	47,851,601
Proceeds from issue of debentures	發行債權證所得款項	-	6,000,000
Repayment of debentures	償還債權證所付款項	(10,000,000)	(5,000,000)
Expenses on issue of ordinary shares	發行普通股開支	(594,629)	(1,890,902)
Repayments of obligations under finance leases	償還融資租約承擔所付款項	(848,356)	(940,739)
Decrease in amounts due to related companies	減少應付關連公司款項	(310,380)	(1,155,493)
Increase (decrease) in amounts due to directors	增加(減少)應付董事款項	952,626	(485,577)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動之現金淨額流入	4,141,577	44,378,890
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	24,580,530	(6,050,531)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	1,639,410	7,689,941
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by, bank balances	年終現金及現金等價物， 以銀行結餘呈列	26,219,940	1,639,410

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

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

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Suite 802, 8/F., Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

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

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new HKFRSs") which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 July 2009.

HKAS 1 (Revised 2007)

香港會計準則第1號(二零零七年經修訂)

HKAS 23 (Revised 2007)

香港會計準則第23號(二零零七年經修訂)

HKAS 27 (Revised 2008)

香港會計準則第27號(二零零八年經修訂)

HKAS 32 & 1 (Amendments)

香港會計準則第32號及第1號(修訂本)

HKAS 39 (Amendment)

香港會計準則第39號(修訂本)

HKFRS 1 & HKAS 27 (Amendments)

香港財務報告準則第1號及香港會計準則第27號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

Presentation of Financial Statements

財務報告表呈報

Borrowing Costs

借款成本

Consolidated and Separate Financial Statements

綜合及獨立財務報告表

Puttable Financial Instruments and Obligations Arising on Liquidation

可沽售金融工具及清盤時所產生責任

Eligible Hedged Items

合資格對沖項目

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

投資於附屬公司、共同控制個體或聯營公司之成本

Vesting Conditions and Cancellations

歸屬條件及註銷

1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點位於香港灣仔告士打道39號夏愨大廈8樓802室。

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

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用下列由香港會計師公會頒佈之新準則、修訂及詮釋(「新訂香港財務報告準則」)此涵蓋所有香港財務報告準則、香港會計準則及詮釋，該等準則於二零零九年七月一日開始之財政年度生效。

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

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

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

HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)

HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本)

HKFRS 8
香港財務報告準則第8號

HK(IFRIC)-Int 9 & HKAS 39 (Amendments)
香港(國際財務報告詮釋委員會)–詮釋第9號
及香港會計準則第39號(修訂本)

HK(IFRIC)-Int 15
香港(國際財務報告詮釋委員會)–詮釋第15號

HK(IFRIC)-Int 16
香港(國際財務報告詮釋委員會)–詮釋第16號

HK(IFRIC)-Int 17
香港(國際財務報告詮釋委員會)–詮釋第17號

HK(IFRIC)-Int 18
香港(國際財務報告詮釋委員會)–詮釋第18號

HKFRSs (Amendments)
香港財務報告準則(修訂本)

HKFRSs (Amendments)
香港財務報告準則(修訂本)

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current and previous periods.

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Improvements to HKFRSs (2008)

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

Business Combinations
業務合併

Improving Disclosures about Financial Instruments
金融工具披露之改善

Operating Segments
經營分部

Embedded Derivatives
內含衍生工具

Agreements for the Construction of Real Estate
房地產建造協議

Hedges of a Net Investment in a Foreign Operation
對沖海外業務投資淨額

Distributions of Non-cash Assets to Owners
分派非現金資產予持有人

Transfers of Assets from Customers
來自客戶之資產轉讓

Improvements to HKFRSs issued in 2008
於二零零八年頒佈對香港財務報告準則之改進

Improvements to HKFRSs issued in 2009 in relation to the amendments to HKFRS 2, HKAS 38, Paragraph 80 to HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16
就修訂香港會計準則第2號、香港會計準則第38號、香港會計準則第39號第80段、香港(國際財務報告詮釋委員會)–詮釋第9號及香港(國際財務報告詮釋委員會)–詮釋第16號於二零零九年頒佈對香港財務報告準則之改進

除下文所述外，採納新訂及經修訂香港財務報告準則對本集團現時或過往之會計期間之綜合財務報表概無重大影響。

- 香港財務報告準則第8號–「經營分部」
- 香港會計準則第1號(二零零七年經修訂)–「財務報表的列報」
- 香港財務報告準則的改進(二零零八年)

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

- Amends to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments

The impact of these developments is as follows:

HKFRS 8 Operating Segments

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management.

HKAS 1 (revised 2007), Presentation of Financial Statements

As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 香港財務報告準則第7號修訂—「金融工具：披露—改進金融工具的披露」

準則和詮釋變化的影響如下：

香港財務報告準則第8號經營分部

香港財務報告準則第8號規定經營分類必須根據本集團組成部份之內部申報作為基準，而該等內部申報則由主要營運決策者定期審閱，從而對各分類進行資源分配及表現評估。由於採納了《香港財務報告準則》第8號，使分部資料的列報方式與向本集團最高層行政管理人員作出內部報告的方式更加一致。

香港會計準則第1號（二零零七年經修訂）財務報表之列報

由於採納了《香港會計準則》第1號（二零零七年經修訂），期內與權益股東進行交易所產生的權益變動詳情，已經與所有其他收支項目分開呈列，並在經修訂的綜合權益變動表中列示。所有其他收支項目，如確認為期內損益的一部分，會在綜合收益表中呈列；否則會在綜合全面收益表（一個新的主要報表）中呈列。相應金額已予重列以符合新的列報方式。此項列報方式的變動並無影響任何所示期間的已報告損益、收支總額或資產淨值。

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

Amendments to HKFRS 7, Financial Instruments:

Disclosures – improving disclosures about financial instruments

As a result of the adoption of the amendments to HKFRS 7, the financial statements included expanded disclosures about the fair value measurement of the Group’s financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

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

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

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKAS 24 (Revised)

香港會計準則第24號(經修訂)

HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第7號修訂 – 金融工具：

改善有關金融工具之披露

由於採納了香港財務報告準則第7號修訂，本財務報表有關本集團金融工具公允價值的計量已增加了披露事項。當中，有關計量是按照所依據的可觀察的市場數據程度分為三個公允價值層級。本集團因應香港財務報告準則第7號修訂的過渡條文，尚未提供有關金融工具公允價值計量新增要求的披露事項的比較資料。

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

本集團並無提前採納以下已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

Amendments to HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 39, HKFRS 5 and HKFRS 8 as part of Improvements to HKFRSs 2009¹
香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第39號、香港財務報告準則第5號及香港財務報告準則第8號之修訂，作為對二零零九年香港財務報告準則之改進其中部分¹

Improvements to HKFRSs 2010²

二零一零年香港財務報告準則之改進²

Related Party Disclosure³

關連人士之披露³

Classification of Rights Issues⁴

供股分類⁴

Additional Exemptions for First-time Adopters¹

首次採用之額外豁免¹

Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters⁵

首次採用香港財務報告準則第7號之披露比較資料之有限度豁免⁵

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

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

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

HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

HKFRS 9

香港財務報告準則第9號

HK(IFRIC)-Int 14 (Amendment)

香港(國際財務報告詮釋委員會)

— 詮釋第14號(修訂本)

HK(IFRIC)-Int 19

香港(國際財務報告詮釋委員會)— 詮釋第19號

Group Cash-settled Share-based Payment Transactions¹

集團之現金結算股份支付交易¹

Financial Instruments⁶

金融工具⁶

Prepayments of Minimum Funding Requirement³

最低資金要求之預付款項³

Extinguishing Financial Liabilities with Equity Instruments⁵

以股本工具抵銷金融負債⁵

- ¹ Effective for annual periods beginning on or after 1 January 2010
- ² Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 July 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2013

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

2. 採用新訂及經修訂香港財務報告準則 〔「香港財務報告準則」〕(續)

- ¹ 於二零一零年一月一日或之後開始之年度期間生效
- ² 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一零年二月一日或之後開始之年度期間生效
- ⁵ 於二零一零年七月一日或之後開始之年度期間生效
- ⁶ 於二零一三年一月一日或之後開始之年度期間生效

3. 主要會計政策

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

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

綜合賬目基準

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

Investment in an associate

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

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

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

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

3. 主要會計政策(續)

綜合賬目基準(續)

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

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

所有集團內公司間之交易、結餘及收支均於綜合賬目時對銷。

於聯營公司之投資

聯營公司是指投資者對其有重大影響,而非附屬公司亦非合資企業之實體。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Plant and equipment

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

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

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

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

Financial instruments

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

3. 主要會計政策 (續)

廠房及設備

廠房及設備按成本值減其後累積折舊及累積減值虧損列賬。

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

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

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

金融工具

財務資產及財務負債乃於某集團實體成為工具合同條文之訂約方時在財務狀況表上確認。財務資產及財務負債起初按公允值計量。收購或發行財務資產及財務負債直接應佔之交易成本(按公允值計入收益表內處理之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務負債之公允值內扣除(倘適用)。收購按公允值於收益表內處理之財務資產或財務負債直接應佔之交易成本即時於收益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Effective interest method

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

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

Financial assets

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

Financial assets at fair value through profit or loss ("FVTPL")

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-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

3. 主要會計政策 (續)

金融工具 (續)

實際利率法

實際利率法為計算財務資產或財務負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率為可準確透過財務資產或財務負債之預計年期或較短期內(倘適用)對估計未來現金收入或付款(包括所支付或收取可構成實際利率部分之所有費用、交易成本及其他溢價或折讓)進行貼現之利率。

債務工具之收入或支出乃以實際利率法確認。

財務資產

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

按公允值於收益表內處理之財務資產

按公允值於收益表內處理之財務資產包括持作買賣之財務資產及於初步確認時指定為按公允值計入損益之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別財務工具組合之一部份及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具(包括個別之嵌入式衍生工具)亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets at fair value through profit or loss (“FVTPL”) (Continued)

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

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

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

Loans and receivables

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

Available-for-sale financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

按公允值於收益表內處理之財務資產 (續)

倘出現下列情況，財務資產於初步確認時指定按公允值於收益表內處理：

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

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

貸款及應收款項

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

可供出售財務資產

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Available-for-sale financial assets (Continued)

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

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

Impairment loss of financial assets

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

可供出售財務資產(續)

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

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

財務資產之減值虧損

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

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

就任何其他財務資產而言，客觀減值證據可包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產之減值虧損 (續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

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

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

Financial liabilities and equity

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

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

Other financial liabilities

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

Equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產之減值虧損 (續)

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

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

財務負債及權益

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

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

其他財務負債

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

股權工具

本公司發行之股權工具乃按收取之所得款項 (扣除直接發行成本) 入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

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

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

Impairment losses

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

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

Revenue recognition

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

3. 主要會計政策 (續)

金融工具 (續)

取消確認

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

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

減值虧損

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

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

收益確認

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

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

Service income is recognised when services are provided.

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

Income Tax

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

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

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

3. 主要會計政策(續)

收益確認(續)

銷售按公允值於收益表內處理之財務資產及可供出售證券及股本投資乃按交易日基準確認。

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

服務收入於提供服務時確認。

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

所得稅

所得稅開支指現時應付稅項及遞延稅項總額。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Income Tax (Continued)

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

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

3. 主要會計政策 (續)

所得稅 (續)

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

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

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

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

Leasing

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

The Group as lessee

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

3. 主要會計政策 (續)

外幣 (續)

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

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

租賃

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

本集團作為承租人

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The Group as lessee (Continued)

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

Borrowing costs

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

Retirement benefit costs

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

Share-based compensation

The Group operates an equity-settled, share based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income with corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the share premium when the options are exercised.

3. 主要會計政策(續)

本集團作為承租人(續)

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

借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

退休福利成本

對強制性公積金計劃(「強積金計劃」)之供款於僱員服務年資達享有供款時支銷。

股份報酬

本集團設有一項以股權結算，以股份報酬之計劃。就僱員提供服務而授予之購股權之公平值確認為開支。將於歸屬期內列作開支之總金額乃參考所授予購股權之公平值釐定(不包括任何非市場性質之歸屬條件所產生之影響，如盈利能力及銷售額增長指標)。在假定預期可予以行使之購股權數目時，亦連同非市場性質之歸屬條件一併考慮。於各結算日，該實體調整對預期可予以行使之購股權數目所作之估計，並在綜合收益表確認調整原來估計所產生之影響(如有)，及於餘下歸屬期內對股本作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使購股權時撥入股本(面值)及股份溢價。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Key sources of estimation uncertainty

(i) Useful lives and residual values of items of plant and equipment

In determining the useful lives and residual values of items of plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of plant and equipment are different from previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances.

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

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

4. 關鍵會計判斷及估計不明朗因素之主要來源

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

估計不明朗因素之主要來源

(i) 廠房及設備之使用年期及殘值

於決定廠房及設備的使用年期及殘值時，本集團考慮各項因素，包括因生產改變或改進引致技術或商業過時、或因資產產出的產品或服務的市場需求改變、資產的預期使用情況、預期物理損耗及損毀、資產的維修保養及資產受法律或其他類似限制使用。資產使用年期的估算基於本集團對有相約用途的類似資產的經驗得出。倘估算的廠房及設備使用年期及／或殘值與以往估算有差異，將計提額外折舊，使用年期及殘值於每個財務年度終結日基於環境轉變作出審閱。

(ii) 估計貸款及其他應收款項之已確認減值虧損

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

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

Key sources of estimation uncertainty (Continued)

(iii) Valuation of available-for-sale investments

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

The carrying amounts of the available-for-sale investments as at 30 June 2010 was HK\$121,305,087 (2009: HK\$175,995,568), further details of which are set out in Note 19.

5. CAPITAL RISK MANAGEMENT

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

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

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

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

(iii) 可供出售投資之估值

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

於二零一零年六月三十日，可供出售投資之賬面值為121,305,087港元（二零零九年：175,995,568港元），詳情載於附註19。

5. 資本風險管理

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

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

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

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

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

6. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

6. 金融工具

a) 金融工具之分類

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值於收益表內處理之財務資產	56,632,226	15,694,078
Loan and receivables	貸款及應收款項		
– loan receivables	– 應收貸款款項	10,000,000	10,000,000
– other receivables	– 其他應收款項	58,948,774	8,767,406
– amounts due from investee companies	– 應收接受投資公司款項	2,313,060	10,255,191
– amounts due from related companies	– 應收關連公司款項	–	13,850
– amount due from an associate	– 應收聯營公司款項	30,220,000	35,063,500
– bank balances	– 銀行結餘	26,219,940	1,639,410
		127,701,774	65,739,357
Available-for-sale investments	可供出售投資	121,305,087	175,995,568
		305,639,087	257,429,003
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列值之其他財務負債		
– other payables	– 其他應付款項	35,384,873	9,118,717
– amounts due to directors	– 應付董事款項	1,101,884	149,258
– amounts due to related companies	– 應付關連公司款項	–	310,380
– debentures	– 債權證	1,000,000	11,000,000
– obligations under finance leases	– 融資租約承擔	510,622	1,358,978
		37,997,379	21,937,333

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies

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

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

Market risk

i) Currency risk

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

ii) Other price risk

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

For the equity security listed on the Stock Exchange, an average volatility of 102% has been observed in the Heng Sang Index during 2010.

6. 金融工具(續)

b) 財務風險管理目標及政策

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

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

市場風險

i) 貨幣風險

本集團之財務資產及財務負債絕大部份以港元計值。因此，管理層認為本集團所承擔之外匯風險並不重大。

ii) 其他價格風險

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

就於聯交所上市之股本證券而言，於二零一零年恒生指數錄得平均波幅102%。

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

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

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

ii) Other price risk (Continued)

In respect of the financial assets at FVTPL, the following table demonstrates the sensitivity to every 102% change in the fair value of financial assets at FVTPL, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

6. 金融工具(續)

b) 財務風險管理目標及政策(續)

市場風險(續)

ii) 其他價格風險(續)

就按公允值於收益表內處理之財務資產而言，下表顯示在其他可變因素不變之情況下及任何稅項影響前，根據彼等於結算日之賬面值計算，按公允值於收益表內處理之財務資產之公允值之每102%變動之敏感性。

		Carrying amount of equity investments 股本投資 之賬面值 HK\$ 港元	Increase (decrease) in profit (loss) before tax 除稅前虧損 增加(減少) HK\$ 港元	Increase (decrease) in equity 股本增加 (減少) HK\$ 港元
2010	二零一零年			
Investments listed in Hong Kong	於香港上市之投資			
– financial assets at FVTPL	– 按公允值於收益表內 處理之財務資產	56,632,226	57,764,871	57,764,871
2009	二零零九年			
Investments listed in Hong Kong	於香港上市之投資			
– financial assets at FVTPL	– 按公允值於收益表內 處理之財務資產	15,694,078	16,007,960	16,007,960

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 June 2010 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

Liquidity risk

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

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

信貸風險

倘交易對手於二零一零年六月三十日仍未能履行彼等之承擔，則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表呈列之資產之賬面款額反映。為降低信貸風險，於各結算日，本集團定期評估每項個別財務資產之可收回款額，以確保就不可收回款額所作出足值之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團並無重大集中之信貸風險，而有關風險乃分散至多個對手方。

流動資金風險

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

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6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Maturity analysis

The following table details the Group's remaining contractual maturities for its financial liabilities as at 30 June 2010 and 30 June 2009. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

As at 30 June 2010

		On demand/ within one year	One year to two years	Over two years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount 賬面值
		按要求／一年內 HK\$ 港元	一年至兩年 HK\$ 港元	超過兩年 HK\$ 港元	HK\$ 港元	HK\$ 港元
Other payables	其他應付款項	35,384,873	-	-	35,384,873	35,384,873
Amounts due to directors	應付董事款項	1,101,884	-	-	1,101,884	1,101,884
Debentures	債權證	1,000,000	-	-	1,000,000	1,000,000
Obligations under finance leases	融資租約承擔	479,240	58,439	-	537,679	510,622
		37,965,997	58,439	-	38,024,436	37,997,379

As at 30 June 2009

		On demand/ within one year	One year to two years	Over two years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount 賬面值
		按要求／一年內 HK\$ 港元	一年至兩年 HK\$ 港元	超過兩年 HK\$ 港元	HK\$ 港元	HK\$ 港元
Other payables	其他應付款項	9,118,717	-	-	9,118,717	9,118,717
Amounts due to directors	應付董事款項	149,258	-	-	149,258	149,258
Amounts due to related companies	應付關連公司款項	310,380	-	-	310,380	310,380
Debentures	債權證	11,820,000	-	-	11,820,000	11,000,000
Obligations under finance leases	融資租約承擔	972,000	458,110	163,200	1,593,310	1,358,978
		22,370,355	458,110	163,200	22,991,665	21,937,333

6. 金融工具(續)

b) 財務風險管理目標及政策(續)

到期日分析

下表詳列本集團之財務負債於二零一零年六月三十日及二零零九年六月三十日之剩餘合約到期情況。下表乃根據財務負債之未貼現現金流量而開列，該等財務負債乃根據本集團須付款之最早日期分類。

於二零一零年六月三十日

於二零零九年六月三十日

6. FINANCIAL INSTRUMENTS (Continued)

c) Fair value

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

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

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

The following table presents the carrying value of financial instruments measured at fair value at end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial instruments Disclosures, with the fair value of each financial instrument categorized in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2 (mid level): fair values measured using quoted process in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

6. 金融工具 (續)

c) 公允值

財務資產及財務負債之公允值釐定如下：

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

由於財務資產及財務負債於即時或短時間內到期，本集團綜合資產負債表內所呈報財務資產及財務負債之賬面值與其公允值相若。

下表呈列按結算日跨越香港財務報告準則第7號金融工具：披露內界定之三層公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入因素於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

- 第一層（最高層）：使用同一金融工具活躍市場所報價格（未經調整）計量之公允值；
- 第二層（中層）：使用類似金融工具活躍市場所報價格，或使用估值技術（於其中所有重要輸入因素直接或間接以可觀察市場收據為基準）計量之公允值；及
- 第三層（最低層）：使用估值技術（於其中任何重要輸入因素不以可觀察市場數據為基準）計量之公允價。

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

6. FINANCIAL INSTRUMENTS (Continued)

c) Fair value (Continued)

As at 30 June 2010

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總額 HK\$ 港元
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產				
- listed securities	- 上市證券	56,632,226	-	-	56,632,226
Available-for-sale financial assets	可供出售之財務資產				
- unlisted, quoted securities	- 非上市有價證券	-	121,305,087	-	121,305,087
		56,632,226	121,305,087	-	177,937,313

6. 金融工具 (續)

c) 公允值 (續)

於二零一零年六月三十日

7. TURNOVER

Turnover represents the amounts received and receivable on investments and net profit (loss) on financial assets at FVTPL during the year as follows:

7. 營業額

營業額指年度內按公允值於收益表處理之財務資產盈利(虧損)及投資之已收或應收款項如下:

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Turnover	營業額		
Net profit (loss) on financial assets at FVTPL	於公允值於收益表處理之財務資產淨盈利(虧損)	21,155,138	(5,921,763)
Dividend income from investments in listed securities	投資上市證券之股息收入	45,023	369,343
Interest income	利息收入	1,100	1,847
		21,201,261	(5,550,573)

8. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

In the past, the Group's primary report format was geographical segments and segment information reported externally was analysed on the basis of the geographical location of the investments. Information reported to the chief operating decision maker (i.e. board of directors of the Company) is analysed on the basis of the nature. Thus, the application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

The principal activity of the Group is investing in listed and unlisted companies. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

Financial assets at FVTPL	–	Investments in securities listed on Hong Kong Stock Exchange, (Note 3)
Available-for-sale investment	–	Investments in unlisted securities (Note 3)
Associate	–	Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

8. 分部資料

香港財務報告準則第8號規定經營分部必須根據本集團組成部份之內部申報作為基準，而該等內部申報則由主要營運決策者定期審閱，從而對各分類進行資源分配及表現評估。相比之下，原有準則（香港會計準則第14號分部報告）則要求實體按風險及回報方法確認兩組分部（按業務及地區）。

於過往年度，對外呈報之分類資料乃根據地區分部進行分析。然而，呈報予本公司執行董事向主要營運決策者（即本公司董事會）之資料則更著重於投資分部。因此，相比起根據香港會計準則第14號釐定之主要申報部，採用香港財務報告準則第8號導致本集團須重新劃分申報分部。

本集團主要業務為投資上市及非上市公司。根據香港財務報告準則第8號，本集團之營運及可申報分部載列如下：

按公允值於收益表內處理之財務資產	–	於香港聯交所上市證券之投資（附註3）
可供出售投資	–	於非上市證券之投資（附註3）
聯營公司	–	投資對其有重大影響，而非附屬公司亦非合資企業之實體。

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

8. SEGMENT INFORMATION (Continued) For the year ended 30 June 2010

8. 分部資料(續) 截至二零一零年六月三十日止年度

		Investment in financial assets at FVTPL 投資按公允值 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	21,201,261	2,054,150	-	2,540,062	25,795,473
Administrative expenses	行政費用	-	-	-	(12,360,234)	(12,360,234)
Segment result	分部業績	21,201,261	2,054,150	-	(9,820,172)	13,435,239
Finance costs	融資成本	(1,569,009)	-	-	(566,292)	(2,135,301)
Reversal of impairment loss recognised in respect of other receivables	回撥其他應收 帳款虧損	-	-	-	2,500,000	2,500,000
Net loss on disposal of available-for-sale investments	出售可供出售 投資淨虧損	-	(2,581,220)	-	-	(2,581,220)
Share of results of an associate	應佔聯營公司業績	-	-	24,290,040	-	24,290,040
Profit (loss) before tax	除稅前盈利(虧損)	19,632,252	(527,070)	24,290,040	(7,886,464)	35,508,758
Income tax	所得稅	-	-	-	461,433	461,433
Profit (loss) for the year	本年度盈利(虧損)	19,632,252	(527,070)	24,290,040	(7,425,031)	35,970,191
Segment assets	分部資產	57,915,461	164,477,471	79,558,592	54,013,432	355,964,956
Segment liabilities	分部負債	16,003,991	3,000,000	-	19,562,090	38,566,081
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備 折舊	-	-	-	1,213,359	1,213,359
Purchase of plant and equipment	購買廠房及設備	-	-	-	52,720	52,720
Gain on disposal of plant and equipment	出售廠房設備 之收益	-	-	-	73,602	73,602

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8. SEGMENT INFORMATION (Continued)

For the year ended 30 June 2009

8. 分部資料(續)

截至二零零九年六月三十日止年度

		Investment in financial assets at FVTPL 投資按公允值 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue (loss)	分部收益(虧損)	(5,550,573)	2,614,786	-	66,492	(2,869,295)
Administrative expenses	行政費用	-	-	-	(12,445,054)	(12,445,054)
Segment result	分部業績	(5,550,573)	2,614,786	-	(12,378,562)	(15,314,349)
Finance costs	融資成本	(608,085)	-	-	(1,519,778)	(2,127,863)
Reversal of impairment loss recognised in respect of other receivables	回撥其他應收 帳款虧損	-	-	-	1,300,000	1,300,000
Share of results of an associate	應佔聯營公司業績	-	-	13,789,366	-	13,789,366
Profit (loss) before tax	除稅前盈利(虧損)	(6,158,658)	2,614,786	13,789,366	(12,598,340)	(2,352,846)
Income tax	所得稅	-	-	-	-	-
Profit (loss) for the year	本年度盈利(虧損)	(6,158,658)	2,614,786	13,789,366	(12,598,340)	(2,352,846)
Segment assets	分部資產	19,618,563	189,802,070	60,112,052	15,371,980	284,904,665
Segment liabilities	分部負債	2,542,263	3,500,000	-	16,925,204	22,967,467
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備 折舊	-	-	-	1,277,996	1,277,996
Purchase of plant and equipment	購買廠房及設備	-	-	-	133,348	133,348
Loss on disposal of plant and equipment	出售廠房設備 之虧損	-	-	-	66,733	66,733

Given the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

基於本集團的業務為投資控股，因此本集團並不存在任何主要客戶的資料。

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9. OTHER INCOME

9. 其他收入

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	1,558,150	2,159,553
Interest income on other receivables	其他應收款項之利息收入	496,000	455,233
Net sundry income	雜項收入淨額	2,540,062	66,492
		4,594,212	2,681,278

10. FINANCE COSTS

10. 融資成本

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還借貸之利息開支：		
– bank overdrafts	– 銀行透支	1,150	21,239
– debentures	– 債權證	451,753	1,227,151
– margin accounts	– 孖展賬戶	1,569,009	608,085
– convertible bonds	– 可換股債券	–	57,534
– finance leases	– 融資租約	113,389	213,854
		2,135,301	2,127,863

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11. PROFIT (LOSS) BEFORE TAX

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

11. 除稅前盈利(虧損)

本集團之本年度盈利(虧損)已扣除(列入):

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
Directors' emoluments (Note 15)	董事酬金(附註15)	2,816,065	3,426,000
Staff costs	員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	678,168	978,623
MPF Scheme contributions	強積金計劃供款	27,220	79,091
Total staff costs	總員工成本	3,521,453	4,483,714
Auditor's remuneration	核數師酬金		
– audit service	– 核數服務	420,000	420,000
– other services	– 其他服務	100,000	–
Depreciation of plant and equipment	廠房及設備折舊		
– owned assets	– 自有資產	399,382	405,346
– leased assets	– 租賃資產	813,977	872,650
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	1,200,000	1,200,000
(Gain) loss on disposal of plant and equipment	出售廠房及設備之(收益)虧損	(73,602)	66,733
Share of income tax expense of an associate	應佔聯營公司之所得稅開支	4,561,201	2,744,109
Net loss on disposal of available-for-sale investments	出售可供出售投資虧損	2,581,220	–

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

12. INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 30 June 2010.

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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
Profit (loss) before tax	除稅前盈利(虧損)	35,508,758	(2,352,846)
Tax at domestic income tax rate of 16.5%	按本地所得稅率16.5% 計算之稅項	5,858,945	(388,220)
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	(4,007,855)	(2,275,246)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(419,934)	(275,746)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	106,685	210,869
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	-	2,728,343
Tax effect of utilisation of prior year's tax losses not recognised	動用先前未確認稅務虧損 之稅務影響	(1,913,277)	-
Tax effect of origination and reversal of temporary differences	稅務影響之產生及回撥 之暫時差額	53,205	-
Tax effect of loss not allowed	未允許的稅項虧損之稅務影響	322,231	-
Adjustment for over-provision in previous years	前年度撥備超額之調整	(461,433)	-
Income tax income	所得稅收益	(461,433)	-

At 30 June 2010, the Group has unused tax losses of HK\$37,870,258 (2008: HK\$48,190,105) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

12. 所得稅

截至二零一零年六月三十日止年度之香港利得稅按估計應課稅溢利之16.5%計算。

年度內之所得稅開支可與綜合收益表之除稅前盈利(虧損)對賬如下：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
Profit (loss) before tax	除稅前盈利(虧損)	35,508,758	(2,352,846)
Tax at domestic income tax rate of 16.5%	按本地所得稅率16.5% 計算之稅項	5,858,945	(388,220)
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	(4,007,855)	(2,275,246)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(419,934)	(275,746)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	106,685	210,869
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	-	2,728,343
Tax effect of utilisation of prior year's tax losses not recognised	動用先前未確認稅務虧損 之稅務影響	(1,913,277)	-
Tax effect of origination and reversal of temporary differences	稅務影響之產生及回撥 之暫時差額	53,205	-
Tax effect of loss not allowed	未允許的稅項虧損之稅務影響	322,231	-
Adjustment for over-provision in previous years	前年度撥備超額之調整	(461,433)	-
Income tax income	所得稅收益	(461,433)	-

於二零一零年六月三十日，本集團有未動用稅務虧損為37,870,258港元(二零零九年：48,190,105港元)，以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無確認遞延稅項資產。未確認稅務虧損或可無限期結轉。

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

13. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 30 June 2010 (2009: Nil).

14. EARNINGS (LOSSES) PER SHARE

The calculation of the basic earnings (losses) per share is based on the Group's profit for the year attributable to the equity holders of the Company of HK\$35,970,191 (2009 restated: loss of HK\$2,352,846).

The basic earnings (losses) per share is based on the weighted average number of 286,368,807 (2009: 192,023,506) ordinary shares in issue during the year.

There was no dilution effect on the basic earnings (losses) per Share for the years ended 30 June 2010 and 30 June 2009 as there were no dilutive Shares outstanding during the two years ended 30 June 2010 and 30 June 2009.

13. 股息

董事並不建議派付截至二零一零年六月三十日止年度之年終股息(二零零九年:無)。

14. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本公司股權持有人應佔盈利35,970,191港元(二零零九年重列:虧損2,352,846港元)計算。

每股基本盈利(虧損)乃按年度內已發行普通股之加權平均數286,368,807股(二零零九年:192,023,506股)計算。

由於截至二零一零年六月三十日及二零零九年六月三十日止兩年度內均無潛在之攤薄股份,故此於截至二零一零年及二零零九年六月三十日兩年度內之每股基本盈利(虧損)並無攤薄影響。

Earnings (losses) per share

每股基本盈利(虧損)

	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)
Earnings (losses) per share – basic 每股盈利(虧損)	0.1256	(0.0123)

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

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

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the nine (2009: seven) directors were as follows:

For the year ended 30 June 2010

<i>Executive directors:</i>	<i>執行董事：</i>
Yau Chung Hong	丘忠航
Chui Tak Keung, Duncan	徐德強
Chow Ka Wo, Alex	周家和
(Resigned on 31 March 2010)	(於二零一零年三月三十一日辭任)
Kong Fanpeng	孔凡鵬
(Appointed on 18 March 2010)	(於二零一零年三月十八日獲委任)
Liu Ta-pei	劉大貝
(Appointed on 17 May 2010)	(於二零一零年五月十七日獲委任)
<i>Non-executive director:</i>	<i>非執行董事：</i>
Ma Kwok Keung, Kenneth	馬國強
(Retired on 29 November 2009)	(於二零零九年十一月二十九日退任)
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>
Lam Kwan	林群
Chan Ming Sun, Jonathan	陳銘燦
Shiu Siu Tao	蕭少滔

15. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予九名(二零零九年：七名)董事之酬金如下：

截至二零一零年六月三十日止年度

Other emoluments				
其他酬金				
	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
	Fees			
	薪金、津貼及其他福利	強積金	計劃供款	總計
	袍金	績效花紅		
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
	720,000	-	-	720,000
	1,260,000	-	24,000	1,284,000
	360,000	-	-	360,000
	103,549	-	-	103,549
	44,516	-	-	44,516
	70,000	-	-	70,000
	78,000	-	-	78,000
	78,000	-	-	78,000
	78,000	-	-	78,000
	2,792,065	-	24,000	2,816,065

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

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

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

(a) Directors' emoluments (Continued)

For the year ended 30 June 2009

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

No director waived or agreed to waive any emoluments during the two years ended 30 June 2010 and 30 June 2009. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the two years ended 30 June 2010 and 30 June 2009.

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

15. 董事及高級管理層酬金(續)

(a) 董事酬金(續)

截至二零零九年六月三十日止年度

截至二零一零年六月三十日及二零零九年六月三十日止兩年度，並無董事放棄或同意放棄任何酬金。截至二零一零年六月三十日及二零零九年六月三十日止兩年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

董事酬金(包括績效花紅)乃由薪酬委員會根據個別人士之表現及市場情況而釐定。

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

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

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, three (2009: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2009: two) highest paid individuals were as follows:

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	438,900	552,000
MPF Scheme contributions	強積金計劃供款	16,000	24,000
		454,900	576,000

The emoluments of the two (2009: two) highest paid individuals fall in the following bands:

Emoluments bands	酬金組別	Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Nil – HK\$1,000,000	零至1,000,000港元	2	2

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the two years ended 30 June 2010 and 30 June 2009.

15. 董事及高級管理層酬金(續)

(b) 高級管理層酬金

本集團五名最高薪人士包括三名(二零零九年:三名)本公司董事,有關酬金詳情載於上文。其餘兩名(二零零九年:兩名)最高薪人士之酬金如下:

兩名(二零零九年:兩名)最高薪人士之酬金屬以下組別:

截至二零一零年六月三十日及二零零九年六月三十日止兩年度,概無向任何最高薪人士(包括董事及其他僱員)支付或應付任何酬金,作為其加入本集團之獎勵或作為離職補償。

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

16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Computers 電腦 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本						
At 1 July 2008	於二零零八年七月一日	1,184,360	169,376	120,339	143,530	3,871,584	5,489,189
Additions	添置	-	18,445	7,468	-	515,435	541,348
Disposals	出售	-	-	-	-	(448,159)	(448,159)
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日 及二零零九年七月一日	1,184,360	187,821	127,807	143,530	3,938,860	5,582,378
Additions	添置	-	52,720	-	-	-	52,720
Disposals	出售	-	-	-	-	(1,155,435)	(1,155,435)
At 30 June 2010	於二零一零年六月三十日	1,184,360	240,541	127,807	143,530	2,783,425	4,479,663
ACCUMULATED DEPRECIATION	累計折舊						
At 1 July 2008	於二零零八年七月一日	194,477	80,437	42,316	38,272	1,783,196	2,138,698
Charge for the year	年內折舊	296,090	42,551	30,822	35,883	872,650	1,277,996
Eliminated on disposals	出售時對銷	-	-	-	-	(261,426)	(261,426)
At 30 June 2009 and at 1 July 2009	於二零零九年六月三十日 及二零零九年七月一日	490,567	122,988	73,138	74,155	2,394,420	3,155,268
Charge for the year	年內折舊	296,090	40,619	29,424	33,249	813,977	1,213,359
Eliminated on disposals	出售時對銷	-	-	-	-	(876,241)	(876,241)
At 30 June 2010	於二零零九年六月三十日	786,657	163,607	102,562	107,404	2,332,156	3,492,386
CARRYING VALUES	賬面淨值						
At 30 June 2010	於二零一零年六月三十日	397,703	76,934	25,245	36,126	451,269	987,277
At 30 June 2009	於二零零九年六月三十日	693,793	64,833	54,669	69,375	1,544,440	2,427,110
At 30 June 2008	於二零零八年六月三十日	989,883	88,939	78,023	105,258	2,088,388	3,350,491

The carrying value of assets held under finance leases included in the total carrying value of motor vehicles of the Group as at 30 June 2010 amounted to HK\$451,269 (2009: HK\$1,544,440).

本集團於二零一零年六月三十日之廠房及設備的賬面總值內包括根據融資租約所購買之汽車賬面值為451,269港元(二零零九年: 1,544,440港元)。

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

17. INTEREST IN AN ASSOCIATE

17. 於聯營公司之權益

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)	2008 二零零八年 HK\$ 港元
Cost of investment in an unlisted associate	於非上市聯營公司之投資成本	4,500,000	4,500,000	4,500,000
Share of post-acquisition results	應佔收購後業績	44,838,592	20,548,552	6,759,186
		49,338,592	25,048,552	11,259,186

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Amount due from an associate	應收聯營公司款項	30,220,000	35,063,500	19,378,500

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

應收聯營公司款項乃無抵押、免息及須按要求償還。

As at 30 June 2010, the Group has interest in the following associate:

於二零一零年六月三十日，本集團於以下聯營公司擁有權益：

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

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

17. INTEREST IN AN ASSOCIATE (Continued)

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

17. 於聯營公司之權益(續)

本集團聯營公司之未經審核財務資料概要列載如下：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated) (重列)	2008 二零零八年 HK\$ 港元
Total assets	總資產	228,065,966	155,379,778	97,805,458
Total liabilities	總負債	(63,603,995)	(71,884,607)	(60,274,839)
Net assets	資產淨值	164,461,971	83,493,171	37,530,619
Group's share of net assets of an associate	本集團應佔聯營公司資產淨值	49,338,592	25,048,552	11,259,186
Turnover	營業額	131,196,882	71,938,523	104,860,028
Profit for the year	本年度溢利	80,966,799	45,964,553	21,286,380
Group's share of results of an associate for the year	本集團年內應佔聯營公司業績	24,290,040	13,789,366	6,385,914

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

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

18. LOAN RECEIVABLES

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Term loans (Note)	定期貸款 (附註)	10,000,000	10,000,000	10,000,000
Analysed for report purpose	就申報之分析			
Current assets	流動資產	10,000,000	10,000,000	-
Non-current assets	非流動資產	-	-	10,000,000
		10,000,000	10,000,000	10,000,000

Notes:

As at 30 June 2010, the term loan granted to Quidam was HK\$10,000,000. The term loan is unsecured, bears interest at 8% per annum for the period from 1 July 2009 to 30 June 2010. The repayment date of the term loan has been extended from 31 December 2009 to 30 June 2011.

附註：

於二零一零年六月三十日，授予Quidam之定期貸款為10,000,000港元。定期貸款為無抵押及於二零零九年七月一日至二零一零年六月三十日期間按年利率8厘計息。定期貸款之還款日由二零零九年十二月三十一日延長至二零一一年六月三十日。

19. AVAILABLE-FOR-SALE INVESTMENTS

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Unlisted investments, at fair value (Notes (a) and (b))	按公允值列賬之 非上市投資 (附註(a)及(b))	121,305,087	175,995,568	168,536,637
Analysed for reporting purposes as:	就申報分析：			
Current	流動	63,056,070	118,003,200	71,043,665
Non-current	非流動	58,249,017	57,992,368	97,492,972
		121,305,087	175,995,568	168,536,637

19. 可供出售投資

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

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

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

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

		2010	2009	2008
		二零一零年	二零零九年	二零零八年
		HK\$	HK\$	HK\$
		港元	港元	港元
As at 1 July	於七月一日	175,995,568	168,536,637	56,446,836
Additions	購置	-	20,000,000	88,581,220
Disposals	出售	(56,000,000)	-	(26,553,336)
Increase (decrease) in fair values	公允值增加(減少)	1,309,519	(12,541,069)	50,061,917
As at 30 June	於六月三十日	121,305,087	175,995,568	168,536,637

Notes:

(a) The unlisted equity securities represent investments in private entities as at 30 June 2010 details are as follows:

Name	Place of incorporation	Particulars of equity interest held	Acquisition		Percentage of equity interest attributable to the Group
			cost	Fair value	
名稱	註冊成立地點	所持股本權益詳情	收購成本	公允值	本集團應佔股權百分比
			HK\$	HK\$	
			港元	港元	
Quidam Assets Limited (b)(i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary share 普通股	15,267,000	58,249,017 ¹	18.25%
IIN Network Education (BVI) Limited (b)(ii)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	30,360,330 ¹	15%
UCCTV Holdings Limited (b)(iii)	BVI 英屬處女群島	Ordinary share 普通股	30,000,000	32,695,740 ¹	20%

1. The fair value was arrived at with reference to the valuation carried out at the end of the reporting period by LCH (Asia-Pacific) Surveyors Limited ("LCH"), independent valuers not connected with the Group. LCH has appropriate qualification and recent experience in the valuation of similar investments.

1. 公允值乃按與本集團概無關連之獨立估值師利駿行測量師有限公司(「利駿行」)所進行於結算日之估值計算。利駿行具備合適資格及具有最近評估類同投資價值之經驗。

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

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(b) The unlisted equity securities represent investments in private entities as at 30 June 2010 details are as follows:

- (i) Quidam Assets Limited (“Quidam”) and its subsidiaries are principally engaged in provision of factoring and guaranty services in the PRC. No dividend was received during the year ended 30 June 2010.
- (ii) IIN Network Education (BVI) Limited (“IIN Network”) is an education content services operator to provide comprehensive solutions for educational informatisation. No dividend was received during the year ended 30 June 2010.
- (iii) UCCTV Holdings Limited (“UCCTV”) and its subsidiaries are principally engaged in production of quality, cultural advertisement. No dividend was received during the year ended 30 June 2010.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 June 2010 comprise:

Fair value: 公允值：
Securities listed in Hong Kong 持作買賣之於香港
held for trading 上市證券

The fair values of the Group’s financial assets at FVTPL were determined based on the quoted market bid prices available on the relevant exchanges at the end of the reporting period.

19. 可供出售投資(續)

附註：(續)

(b) 非上市股本證券指截至二零一零年六月三十日於私人公司之投資，詳情如下：

- (i) Quidam Assets Limited (「Quidam」) 及其附屬公司主要於中國從事提供代理及擔保服務。於截至二零一零年六月三十日止年度內並無收取任何股息。
- (ii) IIN Network Education (BVI)Limited (「IIN Network」) 乃一家教育服務營運商，提供教育資訊之全面解決方案。於截至二零一零年六月三十日止年度內並無收取任何股息。
- (iii) UCCTV Holdings Limited (「UCCTV」) 及其附屬公司主要從事製作優質文化廣告。於截至二零一零年六月三十日止年度內並無收取任何股息。

20. 按公允值於收益表內處理之財務資產

於二零一零年六月三十日，按公允值於收益表內處理之財務資產包括：

	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Fair value: 公允值： Securities listed in Hong Kong 持作買賣之於香港 held for trading 上市證券	56,632,226	15,694,078	24,484,446

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

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

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

Particulars of the listed securities held as at 30 June 2010 are as follows:

20. 按公允值於收益表內處理之財務資產 (續)

於二零一零年六月三十日持有之主要上市證券之詳情如下：

Name 名稱	Notes 附註	Place of incorporation 註冊成立地點	Particulars of equity interest held 所持股本 權益詳情	Acquisition cost 收購成本 HK\$ 港元	Market value as at 30 June 2010 於二零一零年 六月三十日 之市值 HK\$ 港元	Percentage of equity interest attributable to the Group 本集團應佔 股本權益 百分比
Longlife Group Holdings Limited 朗力福集團控股有限公司	i	Cayman Islands 開曼群島	Ordinary share 普通股	18,303,413	22,954,050	9.487%
Omicorp Limited 兩儀控股有限公司	ii	Bermuda 百慕達	Ordinary share 普通股	12,332,249	17,762,500	2.771%
Sustainable Forest Holdings Limited 永保林業控股有限公司	iii	Bermuda 百慕達	Ordinary share 普通股	11,737,800	6,346,800	0.451%
Z-Obee Holdings Limited	iv	Bermuda 百慕達	Ordinary share 普通股	8,568,060	5,120,900	0.419%
Wo Kee Hong (Holdings) Limited 和記行(集團)有限公司	v	Bermuda 百慕達	Ordinary share 普通股	2,640,000	1,520,000	0.438%
Husoke Resources Holdings Limited 和嘉資源控股有限公司	vi	Bermuda 百慕達	Ordinary share 普通股	855,000	572,000	0.031%
Kaisun Energy Group Limited 凱順能源集團有限公司	vii	Cayman Islands 開曼群島	Ordinary share 普通股	446,550	440,000	0.021%
Info Communication Holdings Limited 訊通控股有限公司	viii	Cayman Islands 開曼群島	Ordinary share 普通股	466,880	433,440	0.617%
OP Financial Investments Limited 東英金融投資有限公司	ix	Cayman Islands 開曼群島	Ordinary share 普通股	366,960	370,560	0.020%

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

Particulars of the listed securities held as at 30 June 2010 are as follows: (Continued)

20. 按公允值於收益表內處理之財務資產 (續)

於二零一零年六月三十日持有之主要上市證券之詳情如下：(續)

Name 名稱	Notes 附註	Place of incorporation 註冊成立地點	Particulars of equity interest held 所持股本 權益詳情	Acquisition cost 收購成本 HK\$ 港元	Market value	Percentage of equity interest attributable to the Group 本集團應佔 股本權益 百分比
					as at 30 June 2010 於二零一零年 六月三十日 之市值 HK\$ 港元	
Mastermind Capital Limited 慧德投資有限公司	x	Cayman Islands 開曼群島	Ordinary share 普通股	414,137	328,000	0.185%
Sino-Tech International Holdings Limited 泰豐國際集團有限公司	xi	Bermuda 百慕達	Ordinary share 普通股	472,000	324,000	0.013%
Kingsoft Corporation Limited 金山軟件有限公司	xii	Cayman Islands 開曼群島	Ordinary share 普通股	457,150	228,000	0.005%
Hutchison Harbour Ring Limited 和記港陸有限公司	xiii	Bermuda 百慕達	Ordinary share 普通股	348,000	210,000	0.003%
Kingdom Holdings Limited 金達控股有限公司	xiv	Cayman Islands 開曼群島	Ordinary share 普通股	106,941	19,500	0.008%
China Star Entertainment Limited 中國星集團有限公司	xv	Bermuda 百慕達	Ordinary share 普通股	142,993	2,476	0.001%

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

Notes:

- (i) Longlife Group Holdings Limited and its subsidiaries are principally engaged in the manufacture, research and development and distribution of consumer cosmetic, health related products, capsules products, health supplement wine and dental materials and equipment. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Longlife Group Holdings Limited, it had net assets value of approximately HK\$101,186,000.
- (ii) Omnicorp Limited and its subsidiaries are principally engaged in manufacture and sales of electronic components and product, property holding and investment holding. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Omnicorp Limited, it had net assets value of approximately HK\$480,845,000.
- (iii) Sustainable Forest Holdings Limited and its subsidiaries are principally engaged in the tree felling service, sustainable forest management, China forests operation, building materials supply and installation, real estate development and mining. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Sustainable Forest Holdings Limited, it had net assets value of approximately HK\$2,198,125,000.
- (iv) Z-Obee Holdings Limited and its subsidiaries are principally engaged in the development and production of software and solutions for mobile appliances, mobile headset hardware, mobile headset and mobile headset components. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Z-Obee Holdings Limited, it had net assets value of approximately HK\$384,980,123.
- (v) Wo Kee Hong (Holdings) Limited and its subsidiaries are principally engaged in the import, marketing and distribution of cars, electrical appliances and fashion apparels. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Wo Kee Hong (Holdings) Limited, it had net assets value of approximately HK\$255,606,000.

20. 按公允值於收益表內處理之財務資產 (續)

附註：

- (i) 朗力福集團控股有限公司及其附屬公司主要從事電子元件及產品產銷、物業控股及投資控股。於截至二零一零年六月三十日止年度內並無收取任何股息。根據兩儀控股有限公司最近期刊發之財務報表，其資產淨值約為101,186,000港元。
- (ii) 兩儀控股有限公司及其附屬公司主要從事電子元件及產品產銷、物業控股及投資控股。於截至二零一零年六月三十日止年度內並無收取任何股息。根據兩儀控股有限公司最近期刊發之財務報表，其資產淨值約為480,845,000港元。
- (iii) 永保林業控股有限公司及其附屬公司主要從事砍伐樹木的服務、森林管理及經營中國森林、供應建材及安裝、房地產開發和礦業。於截至二零一零年六月三十日止年度內並無收取任何股息。根據永保林業控股有限公司最近期刊發之財務報表，其資產淨值約為2,198,125,000港元。
- (iv) Z-Obee Holdings Limited 及其附屬公司主要從事軟件開發和生產及為流動通信產品、手機硬件、流動耳機及手機零件提供解決方案。於截至二零一零年六月三十日止年度內並無收取任何股息。根據Z-Obee Holdings Limited 最近期刊發之財務報表，其資產淨值約為384,980,123港元。
- (v) 和記行(集團)有限公司及其附屬公司主要從事汽車、電器及潮流服裝的進口、市場推廣及分銷。於截至二零一零年六月三十日止年度內並無收取任何股息。根據和記行(集團)有限公司最近期刊發之財務報表，其資產淨值約為255,606,000港元。

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

Notes: (Continued)

- (vi) Huscoke Resources Holdings Limited and its subsidiaries are principally engaged in coal-related ancillary business, investment holding, property holding and share investment and the design, manufacture and sale of consumer home products. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Huscoke Resources Holdings Limited, it had net assets value of approximately HK\$2,010,915,000.
- (vii) Kaisun Energy Group Limited and its subsidiaries are principally engaged in the investment holding and exploitation of coal and coal processing. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Kaisun Energy Group Limited, it had net assets value of approximately HK\$2,438,320,000.
- (viii) Info Communucation Holdings Limited and its subsidiaries are principally engaged in exhibition organisation, provision of promotion and marketing services and trade magazines publication. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Info Communication Holdings Limited, it had net assets value of approximately HK\$9,219,000.
- (ix) OP Financial Investments Limited and its subsidiaries are principally engaged in the investment holding in listed and unlisted enterprises. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of OP Financial Investments Limited, it had net assets value of approximately HK\$1,480,099,000.
- (x) Mastermind Capital Limited and its subsidiaries are principally engaged in the investments in listed and unlisted companies in Hong Kong and in other parts of the People's Republic of China. No dividend was received during the year ended 30 June 2010. According to the latest published financial statements of Mastermind Capital Limited, it had net assets value of approximately HK\$60,040,000.

20. 按公允值於收益表內處理之財務資產 (續)

附註：(續)

- (vi) 和嘉資源控股有限公司及其附屬公司主要從事與煤炭相關的附屬業務、投資控股、物業持有及股票投資、設計、製造及銷售家居消費產品。於截至二零一零年六月三十日止年度內並無收取任何股息。根據和嘉資源控股有限公司最近期刊發之財務報表，其資產淨值約為2,010,915,000港元。
- (vii) 凱順能源集團有限公司及其附屬公司主要從事投資控股及煤炭開採各煤炭加工。於截至二零一零年六月三十日止年度內並無收取任何股息。根據凱順能源集團有限公司最近期刊發之財務報表，其資產淨值約為2,438,320,000港元。
- (viii) 訊通控股有限公司及其附屬公司主要從事展覽安排、提供宣傳、市場服務及出版貿易雜誌。於截至二零一零年六月三十日止年度內並無收取任何股息。根據訊通控股有限公司最近期刊發之財務報表，其資產淨值約為9,219,000港元。
- (ix) 東英金融投資有限公司及其附屬公司主要於上市公司及非上市企業作投資控股。於截至二零一零年六月三十日止年度內並無收取任何股息。根據東英金融投資有限公司最近期刊發之財務報表，其資產淨值約為1,480,099,000港元。
- (x) 慧德投資有限公司及其附屬公司主要投資於香港和中華人民共和國的其他地方的上市及非上市公司。於截至二零一零年六月三十日止年度內並無收取任何股息。根據慧德投資有限公司最近期刊發之財務報表，其資產淨值約為60,040,000港元。

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

Notes: (Continued)

- (xi) Sino-Tech International Holdings Limited and its subsidiaries are principally engaged in the provision of logistic service and management service, manufacturing and trading of electronic and electrical parts and components. No dividend was received during the year. According to the latest published financial statements of Sino-Tech International Holdings Limited, it had net assets value of approximately HK\$1,231,139,000.
- (xii) Kingsoft Corporation Limited and its subsidiaries are principally engaged in the research, development marketing and distribution of security software, consumer application software and games. Total dividend of HK\$9,000 was received for the year. According to the latest published financial statements of Kingsoft Corporation Limited, it had net assets value of approximately HK\$1,945,234,091.
- (xiii) Hutchison Harbour Ring Limited and its subsidiaries are principally engaged in the manufacturing and trading of mobile phone accessories, electronics technology products and the trading of toys, premium goods. Total dividend of HK\$6,600 was received for the year. According to the latest financial statements of Hutchison Harbour Ring Limited, it had net assets value of approximately HK\$6,228,988,000.
- (xiv) Kingdom Holdings Limited and its subsidiaries are principally engaged in the manufacturing and sale of linen yarns and flax fibres. No dividend was received during the year. According to the latest financial statements of Kingdom Holdings Limited, it had net assets value of approximately HK\$721,464,773.
- (xv) China Star Entertainment Limited and its subsidiaries are principally engaged in the distribution of motion, pictures and television, drama series and video rights, the provision of post-production services and hotel services in Macau. Total dividend of HK\$413 was received during the year. According to the latest published financial statement of China Entertainment Limited, it had net assets value of approximately HK\$2,374,517,000.

The Group has pledged the financial assets at FVTPL of HK\$56,632,226 (2009: HK\$15,694,078) to secure margin payable granted to the Group.

20. 按公允值於收益表內處理之財務資產 (續)

附註：(續)

- (xi) 泰豐國際集團有限公司及其附屬公司主要提供物流服務、管理服務、製造及買賣電子及電器零件。於本年度內並無收取任何股息。根據泰豐國際集團有限公司最近期刊發之財務報表，其資產淨值約為1,231,139,000港元。
- (xii) 金山軟件有限公司及其附屬公司主要從事安全軟件、消費類應用軟件和遊戲軟件的研究、開拓市場及分銷。於本年度內收取9,000港元股息。根據金山軟件有限公司最近期刊發之財務報表，其資產淨值約為1,945,234,091港元。
- (xiii) 和記港陸有限公司及其附屬公司主要從事手機配件、電子產品之製造及貿易，以及玩具和高階產品貿易。於本年度內收取6,600港元股息。根據和記港陸有限公司最近期刊發之財務報表，其資產淨值約為6,228,988,000港元。
- (xiv) 金達控股有限公司及其附屬公司主要從事製造及銷售麻紗和纖維。於本年度內並無收取任何股息。根據金達控股有限公司最近期刊發之財務報表，其資產淨值約為721,464,773港元。
- (xv) 中國星集團有限公司及其附屬公司主要從事動畫、圖片、電視、戲劇故事、影片版權的分銷、提供後期製作服務及澳門酒店服務。於本年度內收取413港元股息。根據中國星集團有限公司最近期刊發之財務報表，其資產淨值約為2,374,517,000港元。

本集團已抵押按公允值於收益表內處理之財務資產56,632,226港元(二零零九年：15,694,078港元)作為本集團獲授應付保證金之擔保。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Prepayments	預付款項	167,028	69,611	59,015
Deposits	按金	404,468	408,668	416,586
Other receivables	其他應收款項	67,941,513	20,353,362	16,116,799
		68,513,009	20,831,641	16,592,400
Less: Impairment loss recognised	減：已確認減值虧損	(9,564,235)	(12,064,235)	(13,364,235)
		58,948,774	8,767,406	3,228,165

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

其他應收款項之減值虧損變動如下：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At 1 July	於七月一日	12,064,235	13,364,235	-
(Reversal) impairment loss recognised for the year	年內已(回撥)確認減值虧損	(2,500,000)	(1,300,000)	13,364,235
At 30 June	於六月三十日	9,564,235	12,064,235	13,364,235

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

- (a) Advance of HK\$2,000,000 (2009: HK\$2,000,000) to independent third parties is unsecured, interest-free and repayable on demand. Accumulated impairment loss of HK\$2,000,000 (2009: HK\$2,000,000) was provided in the previous years, which net off to nil outstanding amount as at 30 June 2010. During the year ended 30 June 2010, no additional impairment loss (2009: nil) has been recognised.
- (b) Advance of HK\$7,151,233 (2009: HK\$6,652,233) to independent third parties is secured by personal guarantee from an independent third party, bears interest at 8% (2009: 12%) per annum and repayable within one year. Accumulated impairment loss of HK\$6,200,000 (2009: HK\$6,200,000) was provided in the previous years, which net off to an outstanding amount of HK\$951,233 as at 30 June 2010. During the year ended 30 June 2010, no additional impairment loss (2009: nil) has been recognised.
- (c) Advance of HK\$1,647,523 (2009: HK\$3,997,386) to independent third parties is unsecured and repayable on demand. The loan bears interest at 8% (2009: 8%) per annum and repayable within one year. Accumulated impairment loss of HK\$1,364,235 (2009: HK\$3,864,235) was provided in the previous years, which net off to an outstanding amount of HK\$283,288 as at 30 June 2010. During the year ended 30 June 2010, no additional impairment loss (2009: nil) has been recognised.
- (d) Interest receivables of HK\$4,859,324 (2009: HK\$3,551,311), which were mainly derived from the term loan as set out in note 18, are unsecured, interest-free and repayable on demand. During the year ended 30 June 2010, no impairment loss (2009: nil) has been recognised.
- (e) Margin receivables of HK\$1,283,234 (2009: HK\$3,924,485) are generated from brokerage business, aged less than one month and bear interest rate ranged from nil to 0.003% (2009: 0.25% to 1.75%) per annum for the year ended 30 June 2010.

21. 預付款項、按金及其他應收款項(續)

其他應收款項包括下列給予本集團第三方之墊款：

- (a) 給予獨立第三方之墊款約2,000,000港元(二零零九年：2,000,000港元)，為無抵押、免息及須按要求償還。截至二零一零年六月三十日，過往年度撥備之累計減值虧損2,000,000港元(2009：2,000,000港元)抵銷此墊款至零。於截至二零一零年六月三十日止年度期間，並無確認額外減值虧損。
- (b) 給予獨立第三方之墊款約7,151,233港元(二零零九年：6,652,233港元)，為獨立第三方提供個人擔保之抵押，按年利率8厘(二零零九年：12厘)計息，須於一年內償還。截至二零一零年六月三十日，過往年度撥備之累計減值虧損6,200,000港元(2009：6,200,000港元)抵銷此墊款至951,233港元。於截至二零一零年六月三十日止年度期間，並無確認額外減值虧損。
- (c) 給予獨立第三方之墊款約1,647,523港元(二零零九年：3,997,386港元)，為無抵押及須按要求償還。截至二零一零年六月三十日，過往年度撥備之累計減值虧損1,364,235港元(二零零九年：3,864,235港元)抵銷此墊款至283,288港元。於截至二零一零年六月三十日止年度期間，並無確認額外減值虧損。
- (d) 應收獨立第三方之利息約4,859,324港元(二零零九年：3,551,311港元)，主要來自列載於附註18之定期貸款，為無抵押、免息及須按要求償還。於截至二零一零年六月三十日止年度期間，並無減值虧損(二零零九年：無)。
- (e) 截至二零一零年六月三十日止年度，來自股票經紀業務之1,283,234港元(二零零九年：3,924,485港元)應收保證金，賬齡少於一個月，年利率由0厘至0.003厘不等(二零零九年：0.25厘至1.75厘)。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (f) The outstanding balance of HK\$14,000,000 due from the purchaser of King Alliance Resources Limited (“King Alliance”) is interest-free. Pursuant to the agreement signed with the purchaser, the deal to sell King Alliance was completed on 26 May 2010 and the remaining balance is repayable by 2 installments, namely, HK\$6,000,000 by 31 December 2010 and HK\$8,000,000 by 30 April 2011. As security to the Group, the interests in King Alliance have been pledged to the Group, as such the Group is entitled to receive dividend and all benefits accrued from the respective shares of King Alliance until full settlement of the remaining consideration by the purchaser. All duties and obligations during the security period rest with the purchaser.
- (g) The outstanding balance of HK\$22,000,000 due from the purchaser of Winwide Management Limited (“Winwide”) is interest-free. Pursuant to the agreement signed with the purchaser, the deal to sell Winwide was completed on 30 April 2010 and the remaining balance is repayable by 2 installments, namely, HK\$7,000,000 by 30 April 2011 and HK\$15,000,000 by 31 October 2011. As security to the Group, the Group is entitled to receive dividend and all benefits accrued from the respective shares of Winwide until full settlement of the remaining consideration by the purchaser. All duties and obligations during the security period rest with the purchaser.
- (h) The outstanding balance of HK\$15,000,000 due from the purchaser of Easymade Group Limited (“Easymade”) is interest-free. Pursuant to the agreement signed with the purchaser, the deal to sell Easymade was completed on 30 April 2010. The remaining balance will be settled by 3 installments, namely HK\$3,000,000 by 15 October 2010, HK\$6,000,000 by 31 December 2010 and another HK\$6,000,000 by 31 March 2011. As security to the Group, the Group is entitled to receive dividend and all benefits accrued from the respective shares of Easymade until full settlement of the remaining consideration by the purchaser. All duties and obligations during the security period rest with the purchaser.

21. 預付款項、按金及其他應收款項(續)

- (f) King Alliance Resources Limited (「King Alliance」) 的買家尚欠餘額 14,000,000 港元是免息的。根據與該買家簽訂的協議，出售 King Alliance 的交易已於二零一零年五月二十六日完成，餘額分兩期償還，即二零一零年十二月三十一日前償還 6,000,000 港元及二零一一年四月三十日前再償還 8,000,000 港元。作為本集團抵押品，買家於 King Alliance 的權益悉數抵押予本集團，本集團因而有權收取 King Alliance 相關股份的股息和其他利益，直至買家悉數償還餘額為止。抵押期間相關股份附帶的責任和負擔，概由買家承擔。
- (g) Winwide Management Limited (「Winwide」) 的買家尚欠餘額 22,000,000 港元是免息的。根據與該買家簽訂的協議，出售 Winwide 的交易已於二零一零年四月三十日完成，餘額分兩期償還，即二零一一年四月三十日前償還 7,000,000 港元及二零一一年十月三十一日前再償還 15,000,000 港元。作為本集團抵押品，買家於 Winwide 的權益悉數抵押予本集團，本集團因而有權收取 Winwide 相關股份的股息和其他利益，直至買家悉數償還餘額為止。抵押期間相關股份附帶的責任和負擔，概由買家承擔。
- (h) Easymade Group Limited (「Easymade」) 的買家尚欠餘額 15,000,000 港元是免息的。根據與該買家簽訂的協議，出售 Easymade 的交易已於二零一零年四月三十日完成，餘額分三期償還，即二零一零年十月十五日前償還 3,000,000 港元、二零一零年十二月三十一日前償還 6,000,000 港元及二零一一年三月三十一日前再償還 6,000,000 港元。作為本集團抵押品，買家於 Easymade 的權益悉數抵押予本集團，本集團因而有權收取 Easymade 相關股份的股息和其他利益，直至買家悉數償還餘額為止。抵押期間相關股份附帶的責任和負擔，概由買家承擔。

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22. AMOUNTS DUE FROM INVESTEE COMPANIES

As at 30 June 2010, the amount of HK\$2,313,060 (2009: HK\$10,255,191) is unsecured, bears interest at 8% (2009: 12%) per annum. The amount is repayable on demand.

23. AMOUNTS DUE FROM RELATED COMPANIES

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

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

22. 應收接受投資公司之款項

於二零一零年六月三十日，應收接受投資公司之款項2,313,060港元（二零零九年：10,255,191）為無抵押，按年利率8厘（二零零九年：12厘）計息。該款項須於接獲要求時償還。

23. 應收關連公司款項

有關款項為無抵押、免息及須按要求償還。

根據香港公司條例第161B條之應收關連公司款項如下：

Name of related company 關連公司名稱	Interested director 擁有權益之董事	Maximum balances outstanding during the year 年度內最高之未償還結餘	2010	2009	2008
			二零一零年	二零零九年	二零零八年
			HK\$	HK\$	HK\$
			港元	港元	港元
CNI Financial Holdings Limited	Yau Chung Hong 丘忠航	1,100	-	1,100	1,100
CNI Securities Limited	Yau Chung Hong 丘忠航	12,300	-	12,300	12,300
CNI Consultants Limited	Yau Chung Hong 丘忠航	450	-	450	-
			-	13,850	13,400

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24. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$26,219,940 (2009: HK\$1,639,410) at prevailing market rate.

25. OTHER PAYABLES AND ACCRUALS

(a) Other payables and accruals include HK\$16,003,710 (2009: HK\$2,542,263) of margin payable which are generated from investment in financial assets at FVTPL, aged less than one month and bore interest rate ranged from 7.00% to 9.25% (2009: 8.25% to 11.15%) per annum for the year ended 30 June 2010.

(b) Other payables and accruals of HK\$3,000,000 (2009: HK\$3,500,000) represented consideration payable for acquisition of King Alliance Resources Limited. The amount is interest-free and repayable on demand.

26. AMOUNTS DUE TO DIRECTORS

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

27. AMOUNTS DUE TO RELATED COMPANIES

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

28. DEBENTURES

As at 30 June 2010, the amounts represented unlisted debentures issued to an independent third party. They are unsecured, interest bearing at 12% per annum and repayable within one year.

All debentures are denominated in Hong Kong dollars.

24. 銀行結餘

銀行結餘包括按現行市場利率計息之短期銀行存款26,219,940港元(二零零九年:1,639,410港元)。

25. 其他應付款項及應計費用

(a) 其他應付款項及應計費用16,003,710港元(二零零九年:2,542,263港元)包括截至二零一零年六月三十日止年度來自按公允值於收益表內處理之財務資產投資業務之應付保證金,賬齡少於一個月,年利率為7.00厘至9.25厘(二零零九年:8.25厘至11.15厘)。

(b) 其他應付款項及應計費用3,000,000港元(二零零九年:3,500,000港元)包括收購King Alliance Resources Limited之應付代價。有關款項為免息及須按要求償還。

26. 應付董事款項

該等款項乃無抵押、免息及須按要求償還。

27. 應付關連公司款項

有關款項為無抵押、免息及須按要求償還。

28. 債權證

於二零一零年六月三十日,該等款項指發行予1名獨立第三方之非上市債權證。該等債權證沒有受抵押,按年利率12厘計息及須於一年內償還。

所有債權證均以港元列值。

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29. OBLIGATIONS UNDER FINANCE LEASES

The lease term is ranging from 3 to 5 years. For the year ended 30 June 2010, the average effective borrowing rate was 8.33% (2009: 5.15%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

29. 融資租約承擔

租期為3至5年。截至二零一零年六月三十日止年度，平均實際借貸率為每年8.33厘（二零零九年：5.15厘），利率於合約日期確定。全部租賃均按固定償款基準及並無訂立或然租金付款安排。

		Minimum lease payment			Present value of minimum lease payment		
		最低租賃支付款額			最低租賃支付款額之現值		
		2010	2009	2008	2010	2009	2008
		二零一零年	二零零九年	二零零八年	二零一零年	二零零九年	二零零八年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Amounts payable under finance leases:	融資租約下之應付款項：						
Within one year	一年內	479,240	972,000	943,209	452,906	818,566	779,564
More than one year but not more than five years	多於一年但不多於五年	58,439	621,310	1,362,842	57,716	540,412	1,112,153
		537,679	1,593,310	2,306,051	510,622	1,358,978	1,891,717
Less: Future finance charges	減：未來財務費用	(27,057)	(234,332)	(414,334)			
Present value of lease obligations	租約承擔之現值	510,622	1,358,978	1,891,717			
Less: Amount due within one year shown under current liabilities	減：須於一年內償還並列作流動負債之款項				(452,906)	(818,566)	(779,564)
Amount due after one year	一年後到期償還款項				57,716	540,412	1,112,153

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

本集團之融資租約承擔乃以出租人之租賃資產之押記作為抵押。

Finance leases are denominated in Hong Kong dollars.

融資租約乃以港元列值。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
ORDINARY SHARES	普通股		
Authorised:	法定：		
At 1 July 2008 of HK\$0.01 each	於二零零八年七月一日每股0.01港元	10,000,000,000	100,000,000
At 17 August 2008 after share consolidation (Note (b))	於二零零八年八月十七日股份合併後(附註(b))	5,000,000,000	100,000,000
At 13 February 2009 after share consolidation (Note (c))	於二零零九年二月十三日股份合併後(附註(c))	1,000,000,000	100,000,000
At 30 June 2009 of HK\$0.1 each	於二零零九年六月三十日每股0.1港元	1,000,000,000	100,000,000
Increase during the year at HK\$0.1 each (Note (f))	年內增加每股面值0.1港元(附註(f))	1,000,000,000	100,000,000
At 30 June 2010 of HK\$0.1 each	於二零一零年六月三十日每股0.1港元	2,000,000,000	200,000,000
Issued and fully paid: at 1 July 2008 at HK\$0.01 each	已發行及繳足： 於二零零八年七月一日每股0.01港元	1,232,345,454	12,323,454
Issue of shares by rights issue at HK\$0.01 each (Note (a))	以供股方式發行股份 每股0.01港元(附註(a))	616,172,727	6,161,727
		1,848,518,181	18,485,181
At 17 August 2008 after share consolidation (Note (b))	於二零零八年八月十七日股份合併後(附註(b))	924,259,089	18,485,181
Issue of shares by placement at HK\$0.02 each	以供股方式發行股份 每股0.02港元	150,150,000	3,003,000
		1,074,409,089	21,488,181
At 13 February 2009 after share consolidation (Note (c))	於二零零九年二月十三日股份合併後(附註(c))	214,881,817	21,488,181
Issue of shares by placement at HK\$0.1 each (Note (d))	以配售方式發行股份 每股0.1港元(附註(d))	6,940,363	694,037
Exercise of conversion rights at HK\$0.1 each	行使可換股債券兌換權 每股0.1港元	35,999,997	3,600,000
At 30 June 2009 at HK\$0.1 each	於二零零九年六月三十日	257,822,177	25,782,218
Issue of shares by placement at HK\$0.1 each (Note (f))	以供股方式發行股份 每股0.1港元(附註(f))	51,560,000	5,156,000
Issue of shares upon exercise of share option at HK\$0.1 each (Note (g))	行使購股權每股0.1港元 (附註(g))	5,700,000	570,000
At 30 June 2010 at HK\$0.1 each	於二零一零年六月三十日每股0.1港元	315,082,177	31,508,218

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30. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 17 July 2008, 616,172,727 ordinary shares of HK\$0.01 each were issued and allotted at a price of HK\$0.05 on 7 August 2008 as fully paid by way of a rights issue on the basis of one for two existing shares. The rights shares rank pari passu in all respects with the then existing shares.
- (b) Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 17 July 2008, ordinary shares of the Company of every 2 shares of HK\$0.01 each were consolidated into 1 share of HK\$0.02 each.
- (c) Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 13 February 2009, ordinary shares of the Company of every 5 shares of HK\$0.02 each were consolidated into 1 share of HK\$0.10 each.
- (d) Pursuant to a placing agreement signed on 16 June 2009, 6,940,363 ordinary shares of HK\$0.1 each were placed at HK\$0.315 per share which issued and allotted on 23 June 2009 to Mr. Wong Kwong Sing, an independent third party.
- (e) By an ordinary resolution passed at an extraordinary general meeting held on 2 October 2009, the Company's authorised ordinary share capital was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.1 each, ranking pari passu with the existing ordinary shares of the Company in all respect.
- (f) Pursuant to a placing agreement signed on 27 November 2009, 51,560,000 ordinary shares of HK\$0.1 each were placed at HK\$0.24 per share on 16 December 2009. 51,560,000 share were issued and allotted to not fewer than 6 placees, comprising institutional and individual investors who are third parties Independent of and not connected with the Group.
- (g) During the year, options were exercised to subscribe for 5,700,000 ordinary shares in the Company of HK\$0.1 each, resulting in a total cash consideration of HK\$2,451,000.

30. 股本(續)

附註：

- (a) 根據於二零零八年七月十七日舉行之股東特別大會上通過之普通決議案，於二零零八年八月七日，616,172,727股每股面值0.01港元之繳足普通股以二供一供股之方式供每股供股價0.05港元予以配發及發行。供股股份在各方面與當時之現有股份享有同等地位。
- (b) 根據於二零零八年七月十七日舉行之股東特別大會上通過之普通決議案，普通股按每股0.01港元以二合一之方式合併為每股0.02港元。
- (c) 根據於二零零九年二月十三日舉行之股東特別大會上通過之普通決議案，普通股按每股0.02港元以五合一之方式合併為每股0.10港元。
- (d) 根據於二零零九年六月十六日之配售協議，6,940,363股每股面值0.1港元之普通股按每股0.315港元配售，於二零零九年六月二十三日發行及配售予一獨立第三方黃廣盛先生。
- (e) 根據於二零零九年十月二日舉行之股東特別大會上通過之特別決議案，本公司之法定普通股股本透過額外增設1,000,000,000股每股面值0.1港元之普通股自100,000,000港元增加至200,000,000港元，額外增設之股份在各方面與本公司現有普通股享有同等地位。
- (f) 根據於二零零九年十一月二十七日簽訂之配售協議，本公司於二零零九年十二月十六日以每股0.24港元向不少於六名承配人配售合共51,560,000股新股份，該等承配人包括機構及個人投資者，均為獨立於本集團及其關連人士或任何彼等各自之聯繫人士，且與彼等概無關連之第三方。
- (g) 年內，可認購本公司普通股5,700,000股之購股權以每股0.1港元獲行使。現金代價淨額為2,451,000港元。

31. SHARE OPTION SCHEME

(a) Scheme

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

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

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

31. 購股權計劃

(a) 計劃

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

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

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

31. SHARE OPTION SCHEME (Continued)

(a) Scheme (Continued)

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

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

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

31. 購股權計劃 (續)

(a) 計劃 (續)

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

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

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

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31. SHARE OPTION SCHEME (Continued)

(b) Options granted

Summary of the share options granted is as follows:

(i) Movements in share options

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Number of share options	購股權數目		
At 1 July	於七月一日	-	-
Granted	已授出	19,000,000	-
Exercised	已行使	(5,700,000)	-
<hr/>			
At 30 June	於六月三十日	13,300,000	-

(ii) Details of the share options granted during the year

Date of grant 授出日期	Exercisable period 行使期限	Number of share options granted 已授出之購股權數目	Exercise price 每股行使價 HK\$ 港元	Fair value at date of grant 於授出日期之公允值 HK\$ 港元
4 May 2010 二零一零年 五月四日	4 May 2010 – 3 May 2013 二零一零年五月四日 – 二零一三年五月三日	5,700,000	0.430	0.021
18 May 2010 二零一零年 五月十八日	18 May 2010 – 17 May 2013 二零一零年五月十八日 – 二零一三年五月十七日	5,700,000	0.480	0.154
26 May 2010 二零一零年 五月二十六日	26 May 2010 – 25 May 2013 二零一零年五月二十六日 – 二零一三年五月二十五日	7,600,000	0.422	0.050

The average fair value of the share options granted during the year is HK\$0.073 each. Options were priced using the Black-Scholes Option Pricing Model. As it requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The expected volatility is based on the historical volatility of the share prices of the Company over a period that is equal to the expected life before the grant date.

31. 購股權計劃 (續)

(b) 授出之購股權

授出之購股權概要如下：

(i) 購股權之變動

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Number of share options	購股權數目		
At 1 July	於七月一日	-	-
Granted	已授出	19,000,000	-
Exercised	已行使	(5,700,000)	-
<hr/>			
At 30 June	於六月三十日	13,300,000	-

(ii) 本年度已授出之購股權詳情

Date of grant 授出日期	Exercisable period 行使期限	Number of share options granted 已授出之購股權數目	Exercise price 每股行使價 HK\$ 港元	Fair value at date of grant 於授出日期之公允值 HK\$ 港元
4 May 2010 二零一零年 五月四日	4 May 2010 – 3 May 2013 二零一零年五月四日 – 二零一三年五月三日	5,700,000	0.430	0.021
18 May 2010 二零一零年 五月十八日	18 May 2010 – 17 May 2013 二零一零年五月十八日 – 二零一三年五月十七日	5,700,000	0.480	0.154
26 May 2010 二零一零年 五月二十六日	26 May 2010 – 25 May 2013 二零一零年五月二十六日 – 二零一三年五月二十五日	7,600,000	0.422	0.050

於年內授出的購股權公允價值為平均每股0.073港元。購股權採用柏力克-舒爾斯的期權定價模式定價。因它要求輸入高度主觀的假設，包括股票價格的波動性、主觀輸入假設的變動可能重大影響公允價值的評估。

預期波幅是根據本公司某一段期間內股份價格的歷史波幅計算，等於授出日期前的預期年期。

31. SHARE OPTION SCHEME (Continued)

(b) Options granted (Continued)

The vesting period of the share options is from the date of grant until the commencement of the exercise period. The share options would be fully exercisable from the commencement of the exercise period.

The fair value of the shares options granted in the year as determined by using the Black-Scholes Option pricing model was approximately HK\$1,369,975 of which approximately HK\$1,369,975 was recognised in the profit of loss for the year.

32. NET ASSET VALUE PER SHARE

The calculation of net asset value is based on the net asset value of the Group as at 30 June 2010 of HK\$317,398,875 (2009 restated: HK\$261,937,198) and on the number of 315,082,177 (2009: 257,822,177) ordinary shares in issue as at 30 June 2010.

33. DISPOSAL OF SUBSIDIARIES

The Group has not disposed of any of its subsidiaries during the year.

31. 購股權計劃 (續)

(b) 授出之購股權 (續)

購股權的歸屬期由授出之日起計，直至行使期開始。購股權從行使期開始，可以完全行使。

於年內授出購股權的公允值以柏力克-舒爾斯期權定價模式決定，約1,369,975港元，當中1,369,975港元於年內已確認為虧損。

32. 每股資產淨值

每股資產淨值乃根據本集團於二零一零年六月三十日之資產淨值317,398,875港元(二零零九年重列：261,937,198港元及於二零一零年六月三十日已發行普通股數目315,082,177股(二零零九年：257,822,177股)計算。

33. 出售附屬公司

於本年度內，本集團並無出售其下之附屬公司。

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34. RELATED AND CONNECTED PARTY TRANSACTIONS

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

34. 關連人士及關連交易

(a) 於本年度內，本集團與關連人士及關連方進行之交易如下：

			2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Tripod Management Limited ("Tripod") Investment management fee paid	鼎基投資管理有限公司 (「鼎基」) 已付投資管理費	i	480,000	958,195
Orbrich Finance Group Limited ("Orbrich Finance") Interest income from	Orbrich Finance Group Limited (「Orbrich Finance」) 利息收入	ii	608,013	1,226,400
Winwide Interest income from	Winwide 利息收入	iii	-	100,000
Service fee received	已收服務費	iii	-	30,000
QF Alpha (Hong Kong) Limited Professional service income (Included in net sundry income)	QF Alpha (Hong Kong) Limited 專業服務收入 (包括在雜項收入淨額)	iv	460,000	-
Disposal of motor vehicle	出售汽車	iv	287,796	-
China Private Equity Investment Holdings Limited Professional service income (Included in net sundry income)	福泰中國投資控股有限公司 專業服務收入 (包括在雜項收入淨額)	iv	720,000	-
Chiu & Partners Legal fees paid	趙不渝•馬國強律師事務所 已付法律費用	v	-	92,300
Athens Capital Limited Professional Service fees paid	亞貝資本有限公司 已付專業服務費用	vi	90,000	-
Share issue expenses	已付發行服務費用	vi	230,000	-

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34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties as at the end of the reporting period are as follows:

34. 關連人士及關連交易(續)

(b) 截至結算日，與關連方的未償還餘款如下：

		Notes 附註	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui") Amount due to	本公司之執行董事 徐德強先生 (「徐先生」) 應付款項	vii	698,300	45,000
Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau") Amount due to	本公司之執行董事 丘忠航先生 (「丘先生」) 應付款項	viii	43,584	104,258
CNI Securities Limited Amount due from	CNI Securities Limited 應收款項	ix	-	12,300
CNI Financial Holdings Limited Amount due from	CNI Financial Holdings Limited 應收款項	ix	-	1,100
CNI Assets Management Limited ("CNI Asset") Amount due to	CNI Assets Management Limited (「CNI Asset」) 應付款項	ix	-	20,000
Quidam Loan advance to	Quidam 所作墊款	x	10,000,000	10,000,000
IIN Network Amount due from	IIN Network 應收款項	xi	-	410,184
Orbrich Finance Loan advance to Amount due from	Orbrich Finance 所作墊款 應收款項	ii ii	220,000 170,361	6,220,000 170,361
UCCTV Amount due from	UCCTV 應收款項	xii	1,001,808	2,889,710
Winwide Amount due from	Winwide 應收款項	iii	-	364,936
Chiu & Partners Amount due to	趙不渝•馬國強律師事務所 應付款項	vii	-	282,200

34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (b) Outstanding balances with related parties as at the end of the reporting period are as follows: (Continued)

Notes:

- (i) Pursuant to investment management agreement dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007.
- (ii) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 30 June 2010. The loan is unsecured, bears interest at 8% per annum for the period from 1 July 2009 to 30 June 2010. The amount due is unsecured, interest-free and repayable on demand.
- (iii) The Group had 18% equity interest in Winwide before the disposal. The amount due is unsecured, interest-free and repayable on demand.
- (iv) Mr. Chui had beneficial interests in these companies. Professional service income from these companies was charged at a negotiated value.
- (v) Mr. Ma Kwok Keung, Kenneth, non-executive director of the Company (retired on 26 November 2009) has beneficial interests in Chiu & Partners. The amount due to Chiu & Partner is unsecured, interest-free and repayable on demand.
- (vi) Mr. Yau had beneficial interests in the Company. Professional service fees and share issue expenses paid to the party was charged at a negotiated value.
- (vii) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.
- (viii) The amount due to Mr. Yau is unsecured, interest-free and repayable on demand.
- (ix) Mr. Yau had beneficial interests in these companies. The amounts are unsecured, interest-free and repayable on demand.
- (x) The Group had 18.25% equity interest in Quidam at 30 June 2010. The term loan is unsecured, bears interest at 8% per annum and repayable on 30 June 2011.

34. 關連人士及關連交易 (續)

- (b) 截至結算日，與關連方的未償還餘款如下：(續)

附註：

- (i) 根據本公司與鼎基於二零零七年五月十七日訂立之投資管理協議，鼎基同意由二零零七年五月十七日起向本公司提供投資管理服務(一般行政服務除外)。
- (ii) 於二零一零年六月三十日，本集團持有 Quidam 之 18.25% 股權，而 Quidam 持有 Orbrich Finance 之 84% 股權。有關貸款為無抵押、於二零零九年七月一日至二零一零年六月三十日期間按年利率 8 厘計息。有關款項為無抵押、免息及須按要求償還。
- (iii) 出售前本集團持有 Winwide 之 18% 股權。應付款項為無抵押、免息及須按要求償還。
- (iv) 徐先生擁有該等公司之權益。收該等公司之專業服務收入按議定價計算。
- (v) 本公司非執行董事馬國強先生(於二零零九年十一月二十六日退任)實益擁有趙不渝·馬國強律師事務所之權益。應付趙不渝·馬國強律師事務所之款項為無抵押、免息及須按要求償還。
- (vi) 丘先生擁有該等公司之權益。支付該等公司之專業服務費用及發行股份開支按議定價計算。
- (vii) 應付徐先生款項無抵押、免息及須按要求償還。
- (viii) 應付丘先生之款項為無抵押、免息及須按要求償還。
- (ix) 丘先生實益擁有該等公司之權益。該筆款項為無抵押、免息及須按要求償還。
- (x) 於二零一零年六月三十日，本集團持有 Quidam 之 18.25% 股權。定期貸款為無抵押、按年利率 8 厘計息及須於二零一零年六月三十日償還。

34. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- (b) Outstanding balances with related parties as at the end of the reporting period are as follows: (Continued)

Notes: (Continued)

(xi) The Group had 15% equity interest in IIN Network at 30 June 2010. The amount due is unsecured, interest-free and repayable on demand.

(xii) The Group had 20% equity interest in UCCTV as at 30 June 2010. The amount due is unsecured, interest-free and repayable on demand.

(c) Compensation of key management personnel

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

Short-term benefits	短期福利
Post-employment benefits	離職後福利

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

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

34. 關連人士及關連交易 (續)

- (b) 截至結算日，與關連方的未償還餘款如下：(續)

附註：(續)

(xi) 於二零一零年六月三十日，本集團持有 IIN Network 之 15% 股權。有關應付款項為無抵押、免息及須按要求償還。

(xii) 於二零一零年六月三十日，本集團持有 UCCTV 之 20% 股權。應付款項為無抵押、免息及須按要求償還。

(c) 主要管理人員之酬金

年度內主要管理人員之酬金，董事及其他主要管理層成員之酬金如下：

	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Short-term benefits	2,792,065	3,402,000
Post-employment benefits	24,000	24,000
	2,816,065	3,426,000

董事及主要行政人員之酬金乃參照彼等之個人表現及市場趨勢釐定。

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

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35. OPERATING LEASE COMMITMENTS

The Group as lessee

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

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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Within one year	一年內	1,100,000	1,200,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	1,100,000
		1,100,000	2,300,000

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

36. PLEDGE OF ASSETS

As at 30 June 2010, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Plant and equipment (Note 16)	廠房及設備(附註16)	451,269	1,544,440
Available-for-sale investments (Note 19)	可供出售投資(附註19)	-	57,992,368
Financial assets at FVTPL (Note 20)	按公允值於收益表內處理之財務資產(附註20)	56,632,226	15,694,078
		57,083,495	75,230,886

35. 經營租約承擔

本集團作為承租人

根據經營租約安排，本集團租賃旗下若干辦公室，租約期經商議後為兩年。

於結算日，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

租賃物業租約期經商議後為平均兩年，而租金平均固定兩年。

36. 抵押資產

於二零一零年六月三十日，本集團抵押下列資產作為本公司融資租約、所發行債權證及應付保證金之抵押：

37. RETIREMENT BENEFIT SCHEME

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

The total cost charged to the consolidated income statement of approximately HK\$51,220 (2009: HK\$103,091) represents contributions payable to the schemes by the Group in respect of the current financial year.

38. CORRECTION OF PRIOR PERIOD ERRORS

During the year, the Company discovered that the share of results of an associate in the Group's consolidated financial statement for the year ended 30 June 2009 was understated by HK\$12,604,313. The understatement was due to the difference between the management accounts and the audited financial statements of the associate. The comparative figures have been restated to correct the error.

The effect of correcting the error have resulted in:

- (1) an increase in share of results of an associate of HK\$12,604,313;
- (2) a decrease in loss for the year and accumulated loss of HK\$12,604,313; and
- (3) an increase in interest in an associate of HK\$12,604,313 for the year ended 30 June 2009.

39. SUBSEQUENT EVENTS

- (a) The debenture outstanding at the end of the reporting period of HK\$1,000,000 (note 28) was subsequently settled in September 2010.
- (b) Subsequent to the year end, approximately HK\$4,500,000 of the interest receivables derived from term loans as set out in note 18 have been received.

37. 退休福利計劃

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

於綜合收益表扣除之總成本約51,220港元（二零零九年：103,091港元）集團就本財政年度向該等計劃應付之供款。

38. 去年數字調整

於本年度，本公司發現在截至二零零九年六月三十日止年度的綜合報表中應佔聯營公司業績少報了12,604,313港元。該低估主要由於聯營公司審核後之利潤與財務報表有差異。故此，若干比較數字於綜合財務報表中內已重列以記錄調整後之應佔聯營公司業績。

其影響如下：

- (1) 應佔聯營公司業績增加12,604,313港元；
- (2) 該年度虧損及累計虧損減少12,604,313港元；及
- (3) 截至二零零九年六月三十日止年度於聯營公司之權益增加12,604,313港元。

39. 結算日後事項

- (a) 於結算日尚未償還的1,000,000港元債權證（載於附註28）已於二零一零年九月償還。
- (b) 於結算日後，應收定期貸款（載於附註18）利息約4,500,000港元已悉數收回。

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

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 公司財務狀況表

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	516,365	845,996
Interests in subsidiaries	於附屬公司之權益	156	156
		516,521	846,152
Current assets	流動資產		
Available-for-sale investment	可供出售投資	32,695,740	34,101,760
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產	15,411,101	510,924
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,556,884	1,004,886
Amounts due from subsidiaries	應收附屬公司款項	147,743,433	157,720,810
Amount due from an investee company	應收接受投資公司款項	1,001,808	2,889,710
Amounts due from related companies	應收關連公司款項	-	12,850
Bank balances	銀行結餘	15,117,850	1,583,329
		213,526,816	197,824,269
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,166,479	3,062,055
Amounts due to directors	應付董事款項	698,298	44,900
Amount due to an investee company	應付接受投資公司款項	-	746,244
Amounts due to related companies	應付關連公司款項	-	282,200
Debentures	債權證	1,000,000	11,000,000
		6,864,777	15,135,399
Net current assets	流動資產淨值	206,662,039	182,688,870
		207,178,560	183,535,022
Capital and reserves	資本及儲備		
Share capital	股本	31,508,218	25,782,218
Reserves	儲備	175,670,342	157,752,804
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	207,178,560	183,535,022

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

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

41. RESERVES OF THE COMPANY

41. 本公司儲備

		Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2008	於二零零八年七月一日	188,055,355	-	2,902,901	(62,303,713)	128,654,543
Loss and total recognised expenses for the year (as restated)	本年度虧損及已確認支出總額	-	-	-	(4,602,533)	(4,602,533)
Loss on fair value changes of available-for-sale investments and total income recognised directly in equity (Note 19)	於權益直接確認之可供出售投資及支出總額之公允值變動之收益 (附註19)	-	-	1,198,859	-	1,198,859
Issue of ordinary shares by right issues (Note 30(a))	以供股方式發行普通股 (附註30(a))	24,646,909	-	-	-	24,646,909
Issue of ordinary shares by placing	以配售方式發行普通股	5,245,928	-	-	-	5,245,928
Exercise of conversion right	行使可換股債券兌換權益	4,500,000	-	-	-	4,500,000
Share issue expenses	股份發行費用	(1,890,902)	-	-	-	(1,890,902)
At 30 June 2009	於二零零九年六月三十日	220,557,290	-	4,101,760	(66,906,246)	157,752,804
At 1 July 2009	於二零零九年七月一日	220,557,290	-	4,101,760	(66,906,246)	157,752,804
Profit and total recognised income for the year	本年度盈利及已確認收益總額	-	-	-	9,448,811	9,448,811
Gain on fair value changes of available-for-sale investments (Note 19)	可供出售投資公允值變動之盈利 (附註19)	-	-	(1,406,020)	-	(1,406,020)
Share option scheme:	購股權計劃:					
- value of service	- 服務價值	-	1,369,976	-	-	1,369,976
- proceeds from share issued	- 已發行股份所得款項	1,881,000	-	-	-	1,881,000
- transfer to share premium	- 轉撥入股份溢價	116,917	(116,917)	-	-	-
Issue of ordinary shares by placing (Note 30(f))	以配售方式發行普通股 (附註30(f))	7,218,400	-	-	-	7,218,400
Share issue expenses	股份發行費用	(594,629)	-	-	-	(594,629)
At 30 June 2010	於二零一零年六月三十日	229,178,978	1,253,059	2,695,740	(57,457,435)	175,670,342

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

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

42. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 June 2010 are as follows:

42. 主要附屬公司

於二零一零年六月三十日，本公司所持有之主要附屬公司之詳情如下：

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

42. PRINCIPAL SUBSIDIARIES (Continued)

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

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

42. 主要附屬公司(續)

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

於年終或年度內任何時間，概無附屬公司擁有任何已發行之債務證券。

FINANCIAL SUMMARY 財務概要

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

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

RESULTS

業績

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated)* (重列)*	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元
Turnover	營業額	21,201,261	(5,550,573)	(2,028,359)	9,442,832	760,053
Profit (loss) before tax	除稅前溢利(虧損)	35,508,758	(2,352,846)	(22,999,435)	1,127,349	11,858,413
Income tax	所得稅	461,433	-	(443,250)	(136,884)	(450,000)
Profit (loss) for the year attributable to equity holders of the Company	本公司權益股東應佔本年度盈利(虧損)	35,970,191	(2,352,846)	(23,442,685)	990,465	11,408,413

ASSETS AND LIABILITIES

資產與負債

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元 (Restated)* (重列)*	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元
Total assets	總資產	355,964,956	284,904,665	262,885,489	153,000,035	86,467,322
Total liabilities	總負債	(38,566,081)	(22,967,467)	(32,015,075)	(35,697,961)	(7,453,077)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	317,398,875	261,937,198	230,870,414	117,302,074	79,014,245

* (Adjusted to reflect the prior period errors)

* (經調整以反映往年調整)



CAPITAL VC LIMITED
首都創投有限公司