



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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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Liu Ta-pei (*Chairman*)
Mr. Kong Fanpeng
Mr. Yau Chung Hong (*resigned on 12 March 2012*)
Mr. Chui Tak Keung, Duncan (*resigned on 27 July 2012*)
Mr. Yau Yan Ming, Raymond (*appointed on 5 March 2012 and resigned on 31 May 2012*)

Non-executive Directors

Mr. Hug Cho Sing (*appointed on 15 September 2011*)
Mr. Cheung Kwok Yu (*appointed on 5 March 2012 and re-designated as Independent Non-executive Director on 28 June 2012*)

Independent Non-executive Directors

Mr. Lam Kwan
Mr. Chan Ming Sun, Jonathan (*resigned on 3 April 2012*)
Mr. Shiu Siu Tao (*retired on 30 December 2011*)
Mr. Ong Chi King (*appointed on 20 January 2012*)
Mr. Cheung Kwok Yu (*re-designated as Independent Non-executive Director on 28 June 2012*)

AUDIT COMMITTEE

Mr. Lam Kwan (*Chairman*)
Mr. Ong Chi King (*appointed on 20 January 2012*)
Mr. Cheung Kwok Yu (*appointed on 5 March 2012*)
Mr. Chan Ming Sun, Jonathan (*resigned on 3 April 2012*)
Mr. Shiu Siu Tao (*retired on 30 December 2011*)

REMUNERATION COMMITTEE

Mr. Ong Chi King (*Chairman*) (*appointed on 20 January 2012*)
Mr. Lam Kwan
Mr. Cheung Kwok Yu (*appointed on 5 March 2012*)
Mr. Hung Cho Sing (*appointed on 15 September 2012*)
Mr. Chan Ming Sun, Jonathan (*resigned on 3 April 2012*)
Mr. Shiu Siu Tao (*retired on 30 December 2011*)

NOMINATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*) (*appointed on 15 September 2012*)
Mr. Lam Kwan
Mr. Ong Chi King (*appointed on 20 January 2012*)
Mr. Cheung Kwok Yu (*appointed on 5 March 2012*)

CHIEF EXECUTIVE OFFICER

Mr. Yau Yan Ming, Raymond (*appointed on 31 May 2012*)

COMPANY SECRETARY

Mr. Chan Kwan Pak

AUTHORISED REPRESENTATIVES

Dr. Liu Ta-pei
Mr. Chan Kwan Pak

董事會

執行董事

劉大貝博士 (*主席*)
孔凡鵬先生
丘忠航先生 (*於二零一二年三月十二日辭任*)
徐德強先生 (*於二零一二年七月二十七日辭任*)
邱恩明先生 (*於二零一二年三月五日獲委任，並於二零一二年五月三十一日辭任*)

非執行董事

洪祖星先生 (*於二零一一年九月十五日獲委任*)
張國裕先生 (*於二零一二年三月五日獲委任，並於二零一二年六月二十八日轉任獨立非執行董事*)

獨立非執行董事

林 群先生
陳銘樂先生 (*於二零一二年四月三日辭任*)
蕭少滔先生 (*於二零一一年十二月三十日退任*)
王子敬先生 (*於二零一二年一月二十日獲委任*)
張國裕先生 (*於二零一二年六月二十八日轉任獨立非執行董事*)

審核委員會

林 群先生 (*主席*)
王子敬先生 (*於二零一二年一月二十日獲委任*)
張國裕先生 (*於二零一二年三月五日獲委任*)
陳銘樂先生 (*於二零一二年四月三日辭任*)
蕭少滔先生 (*於二零一一年十二月三十日退任*)

薪酬委員會

王子敬先生 (*主席*) (*於二零一二年一月二十日獲委任*)
林 群先生
張國裕先生 (*於二零一二年三月五日獲委任*)
洪祖星先生 (*於二零一二年九月十五日獲委任*)
陳銘樂先生 (*於二零一二年四月三日辭任*)
蕭少滔先生 (*於二零一一年十二月三十日退任*)

提名委員會

洪祖星先生 (*主席*) (*於二零一二年九月十五日獲委任*)
林 群先生
王子敬先生 (*於二零一二年一月二十日獲委任*)
張國裕先生 (*於二零一二年三月五日獲委任*)

行政總裁

邱恩明先生 (*於二零一二年五月三十一日獲委任*)

公司秘書

陳筠栢先生

授權代表

劉大貝博士
陳筠栢先生

CORPORATE INFORMATION

公司資料

CUSTODIAN

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

INVESTMENT MANAGER

China Angel Fund Management (HK) Company Limited
(appointed on 31 May 2012)
Rooms 3201-02, COSCO Tower
183 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank

AUDITOR

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 602, 6th Floor
New World Tower
16-18 Queen's Road Central
Hong Kong

WEBSITE

www.capital-vc.com

STOCK CODE

02324

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

中國天使基金管理(香港)有限公司
(於二零一二年五月三十一日獲委任)
香港
皇后大道中183號
中遠大廈3201-02室

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
告士打道138號
聯合鹿島大廈10樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

香港主要營業地點

香港
皇后大道中16-18號
新世界大廈
6樓602室

公司網址

www.capital-vc.com

股份代號

02324



CHAIRMAN'S STATEMENT

主席報告書

On behalf of the board of directors (the "Board") of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (the "Company") 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 2012.

FINANCIAL HIGHLIGHTS

For the year ended 30 June 2012, the Group reported a negative turnover of approximately HK\$148.5 million (2011: HK\$1.0 million) and net loss attributable to equity holders of the Company of approximately HK\$100.8 million (2011: profit of HK\$23.4 million). During the year, the Group managed to dispose of some direct investment projects, resulting in net gain on disposal of HK\$20 million, and re-allocate our financial resources to our listed equities portfolio as well as a technology investment, Go Markets Pty Limited, (see below for more details). Net profit of approximately HK\$49.1 million (2011: HK\$41.7 million) was shared to the Group from its associate, CNI Bullion Limited, during the year.

The net proceeds from a placement exercise of approximately HK\$72.4 million and issuance of approximately 84.1 million ordinary shares of the Company for the investment in Go Markets Pty Limited at a consideration of approximately HK\$19.0 million enlarged the Group's capital base during the year. After offset by the total comprehensive loss of approximately HK\$135.8 million, the net asset value of the Group decreased from HK\$414.1 million as at 30 June 2011 to HK\$369.7 million as at 30 June 2012.

BUSINESS REVIEW AND PROSPECT

During the year under review, economic problems were no longer confined to Europe and North America as China and other developing countries also saw worrying slump in growth. Now the fear is that the big economies of the emerging world are about to join the west in a blanket slowdown. The global investment environment has hence become more fragile than before. Due to the deeply worsening of the investment environment, the Group recorded a loss on financial asset at FVTPL of approximately HK\$153.1 million. In addition to the listed investments mentioned above, the valuation of an available-for-sale investment – Quidam Assets Limited was also adversely affected by the uncertainties in the market. Loss on fair value changes of investment in Quidam Assets Limited of approximately HK\$15.0 million was recognised in the current year.

本人謹此代表首都創投有限公司(以CNI VC Limited名稱在香港經營業務)(「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」),欣然公佈本集團截至二零一二年六月三十日止年度經審核之全年業績。

財務撮要

截至二零一二年六月三十日止年度,本集團錄得負營業額約148,500,000港元(二零一一年:1,000,000港元),本公司股權持有人應佔虧損淨額約為100,800,000港元(二零一一年:溢利23,400,000港元)。於本年度,本集團出售部份直接投資項目,帶來出售收益淨額20,000,000港元,並重新調撥財務資源至上市證券組合及一項技術投資項目— Go Markets Pty Limited(有關詳情見下文)。於本年度,本集團分佔其聯營公司中國北方金銀業有限公司之盈利淨額約為49,100,000港元(二零一一年:41,700,000港元)。

於本年度,進行配售之所得款項淨額約72,400,000港元及按代價約19,000,000港元發行約84,100,000股本公司普通股份以投資Go Markets Pty Limited均擴大了本集團之資本基礎。經抵銷全面虧損總額約135,800,000港元後,本集團之資產淨值由二零一一年六月三十日約414,100,000港元減至二零一二年六月三十日之369,700,000港元。

業務回顧及前景

於回顧年度內,經濟問題不僅局限於歐洲及北美地區,中國及其他發展中國家亦出現增長倒退,情況令人憂慮。現時令人擔心的是新興國家的強大經濟體系亦將同樣陷入西方經濟發展放緩的困局,全球投資環境因此變得更加脆弱。由於投資環境正在不斷惡化,本集團按公允值計入損益處理之財務資產錄得虧損約153,100,000港元。除上文所述之上市投資外,可供出售投資— Quidam Assets Limited之估值亦受到市場不確定因素之不利影響。Quidam Assets Limited投資之公允值變動虧損約15,000,000港元已經於本年度確認。

CHAIRMAN'S STATEMENT

主席報告書

In the environment of low interest rate, bullion has become a popular investment product against inflation, which led to keen bullion trading activities during the year. As a result, the performance of the Group's associate, CNI Bullion Limited, was outstanding and its profit shared to the Group of HK\$49.1 million partially covered the fair result in the equity investments of the Group.

In addition to the existing businesses, in May 2012, the Group acquired an investment in Go Markets Pty Limited, which specializes in offering online foreign exchange trading to retail investors as a "Straight Through Processing" provider. The consideration for the acquisition amounted to approximately HK\$19.0 million, which was satisfied by the Company allotting and issuing approximately 84.1 million shares to the vendor.

Although the investment environment has changed drastically since late last year, to enhance our capital and shareholder bases, improve the Group's competitiveness as well as participate in diversified projects with high potential, the Company underwent a placement during the year. The Company has successfully placed approximately 250 million shares at HK\$0.3 per share in August 2011 and gross proceeds of approximately HK\$75.0 million were obtained from the above fund raising exercise.

Looking forward, we expect the global economic growth will continue to slow down. Market risk aversion is likely to grow fuelling bigger market uncertainty and volatility, the developed and developing markets alike. However, Part 3 of Quantitative Easing was announced in September 2012. The Federal Reserve decided to launch a new US\$40 billion a month, open-ended, bond purchasing program of agency mortgage-backed securities and also to continue extremely low rates policy until at least mid-2015, which is favorable to the equity investments. Another positive factor is that the Chinese Government may be less hawkish to further lighten the current macro policy in the near term. The Directors will adopt cautious measures to manage the portfolio of investments of the Group.

在低息環境下，貴金屬已經成為對抗通脹之熱門投資產品，導致年內金銀交易活動頻仍，本集團聯營公司中國北方金銀業有限公司因而表現出色，本集團分佔其溢利高達49,100,000港元，部分彌補本集團股本投資平平之表現。

除現有業務外，於二零一二年五月，本集團收購一項投資於Go Markets Pty Limited之項目，其作為「直通式處理」(Straight Through Processing)供應商，專門為零售投資者提供網上外匯交易。收購代價為數約19,000,000港元，以本公司配發及發行約84,100,000股股份予賣方的方式支付。

儘管投資環境自去年底起發生重大改變，本集團為加強資本及股東基礎、提升本集團競爭力及參與具有較高發展潛力之項目，本公司於年內進行配售。本公司於二零一一年八月成功按每股0.3港元配售約250,000,000股股份，配售所得款項總額約75,000,000港元。

展望將來，本集團預期全球經濟增長將持續放緩。市場避險情緒升溫可能引發更大的市場不確定性和波動，發達國家和發展中國家均難倖免。然而，二零一二年九月已經宣佈第三期量化寬鬆，聯邦儲備局推出每月四百億美元、不設屆滿日期的新債券購買計劃，以購買機構的按揭擔保證券，並繼續維持超低利率政策最少至二零一五年中，其對股本投資而言實屬有利。另一利好的一面是，中國政府於短期內進一步收緊當前之宏觀政策的機會似乎減低。董事將採取審慎措施以管理本集團之投資組合。



CHAIRMAN'S STATEMENT

主席報告書

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.

Dr. Liu Ta-pei

Chairman

Hong Kong, 27 September 2012

鳴謝

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

主席

劉大貝博士

香港，二零一二年九月二十七日



BIOGRAPHIES OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Dr. Liu Ta-pei, aged 61, has been an Executive Director and Chairman of the Company since 17 May 2010 and 5 May 2012 respectively. He 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.

Mr. Kong Fanpeng, aged 44, has been an Executive Director of the Company since 18 March 2010. He 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

劉大貝博士，61歲，分別自二零一零年五月十七日及二零一二年五月五日起出任本公司執行董事及主席。彼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，曾出任環華證券股份有限公司、中興票據股份有限公司及中央投資股份有限公司之董事，以及建華投資公司董事長，並曾擔任台灣國民黨黨營事投資管委會執行長，亦曾任台灣最大投資銀行「中華開發工業銀行」董事會其中一名高級管理人員。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。

孔凡鵬先生，44歲，自二零一零年三月十八日起出任本公司執行董事。彼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證券市場的投資經驗，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

NON-EXECUTIVE DIRECTOR

Mr. Hung Cho Sing, aged 71, has been a Non-executive Director of the Company since 15 September 2011. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council since 2007. He was also appointed as a director of the China Film Association since 2009. Mr. Hung is also a member of HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council. Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung is an independent non-executive director of China Star Entertainment Limited (stock code: 326).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwan, aged 43, has been an Independent Non-executive Director of the Company since 10 September 2003. He 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. Ong Chi King, aged 39, an Independent Non-executive Director of the Company since 20 January 2012, is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong received a Bachelor's degree in Business Administration from The Hong Kong University of Science and Technology and a master's degree in corporate finance from The Hong Kong Polytechnic University. Mr. Ong has more than 16 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various listed companies listed on the Main Board of the Stock Exchange. Mr. Ong is currently a qualified accountant and company secretary of a company listed on the Main Board of the Stock Exchange.

非執行董事

洪祖星先生，71歲，自二零一一年九月十五日起出任本公司非執行董事。洪先生擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司會長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之會長。洪先生自二零零七年起獲香港特別行政區政府委任為香港電影發展局委員。彼亦於二零零九年獲委任為中國電影家協會理事。洪先生為香港特別行政區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生為中國星集團有限公司(股份代號：326)之獨立非執行董事。

獨立非執行董事

林群先生，43歲，自二零零三年九月十日起出任本公司獨立非執行董事。林先生持有香港理工大學會計學學士學位。彼現為香港執業會計師、香港會計師公會會員及英國特許公認會計師公會資深會員。林先生目前為張慶植會計師行有限公司之董事。

王子敬先生，39歲，自二零一二年一月二十日起出任本公司獨立非執行董事，為香港會計師公會會員及特許公認會計師公會資深會員，持有香港科技大學工商管理學士學位和香港理工大學企業融資碩士學位。王先生具有超過16年會計、財務及公司秘書經驗，先後在數家聯交所主板上市公司的財務部及公司秘書部擔任要職。王先生現時在一家聯交所主板上市的公司任職合資格會計師及公司秘書。

BIOGRAPHIES OF DIRECTORS

董事履歷

Mr. Cheung Kwok Yu, aged 42, a Non-executive Director of the Company since 5 March 2012 until re-designed as an Independent Non-executive Director of the Company since 28 June 2012, is a Chartered Financial Analyst charterholder and a professional accountant in Hong Kong, and is also qualified as a solicitor in Hong Kong. He has a Master degree in Applied Finance from Macquarie University in Sydney and a Bachelor of Arts degree in Accountancy from Hong Kong Polytechnic University. Mr. Cheung has over 20 years of working experience in international accounting firms and law firms and listed companies in direct investment, accounting, legal, corporate finance and mergers and acquisitions. Mr. Cheung is currently an executive director of Pearl Oriental Oil Limited (Stock Code: 0632) and an independent non-executive director of Hong Long Holdings Limited (Stock Code: 1383). Mr. Cheung was also an independent non-executive director of Global Green Tech Group Limited (Stock Code: 0274) during the period from 25 September 2009 to 31 December 2010.

張國裕先生，42歲，自二零一二年三月五日起出任本公司非執行董事，並於二零一二年六月二十八日轉任本公司獨立非執行董事，為特許財務分析師資格持有人及香港專業會計師，並為香港合資格律師。張先生持有悉尼麥格理大學應用金融碩士學位及香港理工大學會計系文學學士學位。張先生先後任職於國際會計、法律事務所及上市公司，在直接投資、會計、法律、企業融資及收購合併等工作具20年以上經驗。張先生目前為東方明珠創業有限公司(股份代號：0632)之執行董事，及鴻隆控股有限公司(股份代號：1383)之獨立非執行董事。張先生曾在二零零九年九月二十五日至二零一零年十二月三十一日期間任高寶綠色科技集團有限公司(股份代號：0274)之獨立非執行董事。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year under review, the Group reported a negative turnover of approximately HK\$148.5 million (2011: HK\$1.0 million) and net loss attributable to equity holders of the Company of approximately HK\$100.8 million (2011: profit of HK\$23.4 million). 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 a technology investment – Go Markets Pty Limited.

As at 30 June 2012, the net assets value (“NAV”) of the Group was HK\$369.7 million (2011: HK\$414.1 million), a decrease of 10.7% over the same period in 2011. The NAV per share of the Group was HK\$0.3996 (2011: HK\$0.7005).

Liquidity and Financial Resources

As at 30 June 2012, the Group held assets of approximately HK\$413.6 million (2011: HK\$479.4 million), including bank balances of HK\$0.7 million (2011: HK\$14.5 million). The bank balances decreased significantly because substantial amounts were used to settle margin payables, which decreased from HK\$58.5 million as at 30 June 2011 to HK\$36.1 million as at 30 June 2012. As the Group’s current ratio (as defined by current assets/current liabilities) only slightly decreased from 5.4 as at 30 June 2011 to 5.2 as at 30 June 2012, which is considered healthy, the Board believes that the Group has sufficient resources to satisfy its working capital requirements.

Capital Structure

Following a placement exercise, 250,000,000 shares at HK\$0.3 each were allotted and issued on 23 August 2011. In addition, 84,116,984 shares have been allotted and issued for investment in Go Markets Pty Limited during the year. Accordingly, the number of issued shares of the Company increased from 591,169,847 as at 1 July 2011 to 925,286,831 as at 30 June 2012.

財務回顧

於回顧年內，本集團錄得負營業額148,500,000港元（二零一一年：1,000,000港元），本集團股權持有人應佔虧損淨額約為100,800,000港元（二零一一年：盈利23,400,000港元）。本年度內，本集團出售部份直接投資項目，並重新調配財務資源至上市證券組合及一項技術投資項目 – Go Markets Pty Limited。

於二零一二年六月三十日，本集團之資產淨值（「資產淨值」）為369,700,000港元（二零一一年：414,100,000港元），較二零一一年同期下跌10.7%。本集團每股資產淨值為0.3996港元（二零一一年：0.7005港元）。

流動資金及財務資源

於二零一二年六月三十日，本集團持有資產約413,600,000港元（二零一一年：479,400,000港元），包括銀行結餘700,000港元（二零一一年：14,500,000港元）。銀行結餘顯著減少，乃由於動用大量資金償還應付孖展款項，令銀行結餘由二零一一年六月三十日之58,500,000港元減至二零一二年六月三十日之36,100,000港元。由於本集團之流動比率（定義為流動資產／流動負債）穩健，由二零一一年六月三十日之5.4僅輕微減至二零一二年六月三十日之5.2，董事會相信本集團擁有足夠資源應付流動資金需求。

資本結構

於進行配售後，本公司已於二零一一年八月二十三日按每股0.3港元配發及發行250,000,000股股份。此外，年內已就投資於Go Markets Pty Limited配發及發行84,116,984股股份。因此，本公司已發行股份之數目已由二零一一年七月一日之591,169,847股增至二零一二年六月三十日之925,286,831股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitment

As at 30 June 2012, the Group had no material commitment.

Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 35 to the consolidated financial statements.

Foreign Currency Fluctuation

The Group has a number of investment projects in the PRC and may be subject 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 2012, the Group had 5 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$0.7 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

Significant Acquisition of Subsidiaries

During the year under review, the Group acquired a subsidiary, which holds the investment in Go Markets Pty Limited, at a consideration of approximately HK\$19.0 million settled by issuance of approximately 84.1 million ordinary shares of the Company.

Charge of Assets

As at 30 June 2012, the Group had pledged financial assets at FVTPL of approximately HK\$76.0 million to secure the margin payables.

資本承擔

於二零一二年六月三十日，本集團並無重大承擔。

或然負債

有關本集團或然負債之詳情載於綜合財務報表附註35。

匯率變動

本集團於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，由於本集團之業務交易主要以港元進行，故所承受之匯率變動風險極微。

人力資源

於二零一二年六月三十日，本集團有5名僱員（不包括董事）。總員工成本（不包括董事酬金）約為700,000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，員工之薪酬按個別僱員之表現及經驗而釐定。

重大收購附屬公司

於回顧年度，本集團收購一間附屬公司（其持有投資於Go Markets Pty Limited之項目），代價約為19,000,000港元，以發行約84,100,000股本公司普通股份之方式支付。

資產抵押

於二零一二年六月三十日，本集團已抵押按公允值計入損益處理之財務資產約76,000,000港元作為應付孖展款項之抵押品。



CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

BOARD OF DIRECTORS

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

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

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

董事會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。

董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察公司不同範疇之事務。本公司之董事會及各委員會成員之組成已載於下文，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委員會成員（視屬何情況而定）期間內所舉行之最多會議次數。

CORPORATE GOVERNANCE REPORT

企業管治報告

| Name of Director 董事姓名 | Note 附註 | | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | Investment Committee 投資委員會 |
|--|------------|----------------|--------------|--------------------------|---------------------------------|-------------------------------|-------------------------------|
| Executive Directors | | 執行董事 | | | | | |
| Mr. Yau Chung Hong | 1 | 丘忠航先生 | 12/(13) | N/A不適用 | N/A不適用 | N/A不適用 | 5/(5) |
| Mr. Chui Tak Keung, Duncan | 2 | 徐德強先生 | 12/(19) | N/A不適用 | N/A不適用 | N/A不適用 | 5/(9) |
| Mr. Kong Fanpeng | | 孔凡鵬先生 | 3/(19) | N/A不適用 | N/A不適用 | N/A不適用 | 6/(9) |
| Dr. Liu Ta-pei | | 劉大貝博士 | 10/(19) | N/A不適用 | N/A不適用 | N/A不適用 | 6/(9) |
| Mr. Yau Yan Ming Raymond | 3 | 邱恩明先生 | 6/(6) | N/A不適用 | N/A不適用 | N/A不適用 | 2/(3) |
| Non-executive Directors | | 非執行董事 | | | | | |
| Mr. Hug Cho Sing | 4 | 洪祖星先生 | 8/(14) | N/A不適用 | 0/(2) | 0/(1) | N/A不適用 |
| Mr. Cheung Kwok Yu | 5 | 張國裕先生 | 5/(5) | N/A不適用 | N/A不適用 | 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 | 12/(12) | 2/(2) | 5/(5) | 1/(1) | N/A不適用 |
| Mr. Chan Ming Sun, Jonathan | 6 | 陳銘樂先生 | 6/(9) | 2/(2) | 4/(4) | 0/(1) | N/A不適用 |
| Mr. Shiu Siu Tao | 7 | 蕭少滔先生 | 3/(4) | 0/(1) | 1/(2) | 0/(0) | N/A不適用 |
| Mr. Ong Chi King | 8 | 王子敬先生 | 6/(7) | 1/(1) | 2/(2) | 1/(1) | N/A不適用 |
| Mr. Cheung Kwok Yu | 9 | 張國裕先生 | 0/(0) | 0/(0) | 0/(0) | 0/(0) | N/A不適用 |

Notes:

- Resigned on 12 March 2012
- Resigned on 27 July 2012
- Appointed on 5 March 2012 and resigned on 31 May 2012
- Appointed on 15 September 2011
- Appointed on 5 March 2012 and re-designated as Independent Non-executive Director on 28 June 2012
- Resigned on 3 April 2012
- Retired on 30 December 2011
- Appointed on 20 January 2012
- Re-designated as Independent Non-executive Director on 28 June 2012

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.

附註：

- 於二零一二年三月十二日辭任
- 於二零一二年七月二十七日辭任
- 於二零一二年三月五日獲委任，並於二零一二年五月三十一日辭任
- 於二零一一年九月十五日獲委任
- 於二零一二年三月五日獲委任，並於二零一二年六月二十八日轉任獨立非執行董事
- 於二零一二年四月三日辭任
- 於二零一一年十二月三十日退休
- 於二零一二年一月二十日獲委任
- 於二零一二年六月二十八日轉任獨立非執行董事

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

Biographical details of the Directors of the Company as at the date of this report are set out on pages 7 to 9 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the year are disclosed in note 15 to the consolidated financial statements.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the shareholders in a general meeting or by the Board on recommendation of the Nomination Committee. The Board takes 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 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 general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors 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.

於本報告日期，本公司董事之個人資料詳載於本年報第7頁至第9頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由薪酬委員會向董事會作出建議，然後董事會作出決定。董事於本年度之酬金詳情載於綜合財務報表附註15。

董事之委任及重選

董事之委任乃由股東經股東大會，或董事會考慮提名委員會之推薦後決定。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退任。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has no Chairman until 5 March 2012 and has no Chief Executive until 31 May 2012. Decisions are made collectively by the Executive Directors. The Board believes that the 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.

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.

DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the Company Secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

Pursuant to Code A.6.5 of the "Corporate Governance Code", which has come into effect from 1 April 2012, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2012 to 30 June 2012, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

主席及行政總裁

守則條文第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。本公司在二零一二年三月五日前並無主席，在二零一二年五月三十一日前沒有行政總裁。公司之決定乃由執行董事共同作出。董事會認為此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。

非執行董事之任期

守則條文第A.4.1條規定，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條文之目的。

董事培訓

作為對董事持續培訓之一部份，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

根據於二零一二年四月一日生效之「企業管治守則」之守則第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。由二零一二年四月一日起至二零一二年六月三十日止期間，全體董事均透過出席培訓課程或閱讀本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Chan Kwan Pak has been the Company Secretary of the Company since June 2005. Mr. Chan is a member of the Institute of Chartered Secretaries and Administrators and a fellow member of the Association of Chartered and Certified Accountants. He reports to the Chairman of the Board and assists the Board in functioning effectively and efficiently. During the year, Mr. Chan undertook over 15 hours of professional training to update his skill and knowledge.

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 ended 30 June 2012, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 30 June 2011 and the interim accounts for the six months ended 31 December 2011 respectively and the internal control structure. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Code.

REMUNERATION COMMITTEE

The Remuneration Committee, comprises all three Independent Non-executive Directors and the Non-executive Director Mr. Hung Cho Sing, is responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The Committee is chaired by Independent Non-executive Director Mr. Ong Chi King. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision.

公司秘書

陳筠栢先生自二零零五年六月起出任本公司之公司秘書。陳先生為英國特許秘書及行政人員公會會員，亦為英國特許公認會計師公會資深會員。彼向董事會主席匯報，並協助董事會有效地及有效率地運作。於年內，陳先生已參與超過15小時之專業培訓，以更新其技能及知識。

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，其條款的嚴謹程度不遜於守則條文所訂明者。於截至二零一二年六月三十日止年度，審核委員會舉行了兩次會議。成員於會上分別審閱截至二零一一年六月三十日止年度末期業績及截至二零一一年十二月三十一日止六個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實守則所載之企業管治常規守則之進度。

薪酬委員會

薪酬委員會由全部共三名獨立非執行董事及非執行董事洪祖星先生組成，負責檢討並決定董事及高級管理層之薪酬福利。委員會主席為獨立非執行董事王子敬先生。委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於守則條文所訂明者。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee, comprises all three Independent Non-executive Directors and the Non-executive Director Mr. Hung Cho Sing and is chaired by Mr. Hung. The responsibilities of the Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive; and determining the policy for nomination of directors. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision.

INVESTMENT COMMITTEE

The Investment Committee, comprises all Executive Directors, is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group. The Committee is chaired by Dr. Liu Ta-pei.

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.

提名委員會

提名委員會由全部共三名獨立非執行董事及非執行董事洪祖星先生組成，主席由洪先生擔任。提名委員會之職責包括：檢討董事會之架構、人數及其組成；物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃之有關事宜向董事會提出建議；及訂定提名董事之政策。委員會以書面訂明職權範圍，其條款之嚴謹程度不遜於守則條文所訂明者。

投資委員會

投資委員會由全體執行董事組成，負責制定投資策略並檢討及釐定本集團之投資組合。委員會主席為劉大貝博士。

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Company engaged an independent professional firm to conduct an internal control review. Suggestions have been made for uplifting the internal control level.

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 2012, total remuneration paid to the auditors was HK\$480,000 (2011: HK\$580,000), being HK\$480,000 (2011: HK\$480,000) for audit and HK\$Nil (2011: HK\$100,000) for other professional service.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 26 and page 27.

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 meetings 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 meetings 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.

年內，本公司已委聘獨立專業公司進行內部監控檢討，並已就提升內部監控水平提供意見。

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會計師事務所有限公司為本公司之核數師。截至二零一二年六月三十日止年度，已付予核數師之酬金總額為480,000港元(二零一一年：580,000港元)，其中480,000港元(二零一一年：480,000港元)為核數費，而零港元(二零一一年：100,000港元)為提供其他專業服務。

核數師有關財務申報之責任載於第26頁及第27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 and 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。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

A. Procedures for Shareholders to Convene an Extraordinary General Meeting

Extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board of Directors or the Secretary of the Company (Room 602, 6/F, New World Tower, 16-18 Queen's Road Central, Hong Kong) for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

B. Procedures for Shareholders to Nominate a Director

A notice in writing of the intention to propose a person for election as a director of the Company and a notice in writing by that person of his willingness to be elected together with his/her particulars (such as qualifications and experience) and information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited shall be lodged at the Company's head office and principal place of business (Room 602, 6/F, New World Tower, 16-18 Queen's Road Central, Hong Kong) or at its branch share registrar in Hong Kong, Tricor Tengis Limited (26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong). The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

股東權利

A. 股東召開股東特別大會之程序

一名或多名持有不少於本公司有權於股東大會上投票之實繳股本十分之一（於提交要求當日計）的本公司股東，可要求本公司董事會召開股東特別大會。該項要求須以書面向董事會或本公司之秘書（地址為香港皇后大道中16-18號新世界大廈6樓602室）提交，要求董事會就該要求所指事項召開股東特別大會。

該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，提出要求者可自行召開大會，而本公司須向提出要求者償付所有由提出要求者因董事會未能召開大會而產生之合理開支。

B. 股東提名候選董事之程序

有意提名任何人士參選本公司董事之書面通知、由該被提名人士簽署表明其參選意願的書面通知，連同其根據香港聯合交易所有限公司《證券上市規則》第13.51(2)條須予披露的個人履歷（如資格及經驗）及資料，須遞交至本公司香港總辦事處及主要營業地點（地址為香港皇后大道中16-18號新世界大廈6樓602室）或本公司在香港之股份過戶登記處分處卓佳登捷時有限公司（地址為香港皇后大道中28號金鐘匯中心26樓）。該等通知須於有關選舉董事的股東大會會議通告發出後翌日起，至該股東大會日期前七日的期限內遞交，而該期限不得短於七天。



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 Group for the year ended 30 June 2012.

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 41 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2012 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 28 to 107. The Directors do not recommend the payment of a final dividend for the year ended 30 June 2012.

SHARE CAPITAL AND RESERVES

Details of movements in share capital of the Company during the year are set out in note 28 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 2012, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$275,376,472 (2011: HK\$236,074,853).

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.

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 108.

本公司董事會（「董事會」）欣然提呈本集團截至二零一二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41。

業績及分派

截至二零一二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該日之財務狀況載於第28至第107頁之綜合財務報表內。董事會不建議派發截至二零一二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28。

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，於二零一二年六月三十日，本公司之可供分派儲備為275,376,472港元（二零一一年：236,074,853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。

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108頁。

REPORT OF THE DIRECTORS

董事會報告

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 29(a) to the consolidated financial statements.

Details of the share options granted and the share options outstanding as at 30 June 2012 are set out in note 29(b) to the consolidated financial statements

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 (*resigned on 12 March 2012*)
Mr. Chui Tak Keung, Duncan (*resigned on 27 July 2012*)
Mr. Kong Fanpeng
Dr. Liu Ta-pei
Mr. Yau Yan Ming Raymond (*appointed on 5 March 2012 and resigned on 31 May 2012*)

Non-executive Directors

Mr. Hug Cho Sing (*appointed on 15 September 2011*)
Mr. Cheung Kwok Yu (*appointed on 5 March 2012 and re-designated as Independent Non-executive Director on 28 June 2012*)

Independent Non-executive Directors

Mr. Lam Kwan
Mr. Chan Ming Sun, Jonathan (*resigned on 3 April 2012*)
Mr. Shiu Siu Tao (*retired on 30 December 2011*)
Mr. Ong Chi King (*appointed on 20 January 2012*)
Mr. Cheung Kwok Yu (*re-designated as Independent Non-executive Director on 28 June 2012*)

購買、出售或贖回證券

本公司及其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

購股權

本公司於二零零三年九月三十日採納購股權之詳情載於綜合財務報表附註29(a)。

有關於二零一二年六月三十日已授出購股權及尚未行使購股權之詳情載於綜合財務報表附註29(b)。

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 (*於二零一二年三月十二日辭任*)
徐德強先生 (*於二零一二年七月二十七日辭任*)
孔凡鵬先生
劉大貝博士
邱恩明先生 (*於二零一二年三月五日獲委任，並於二零一二年五月三十一日辭任*)

非執行董事

洪祖星先生 (*於二零一一年九月十五日獲委任*)
張國裕先生 (*於二零一二年三月五日獲委任，並於二零一二年六月二十八日轉任獨立非執行董事*)

獨立非執行董事

林 群先生
陳銘樂先生 (*於二零一二年四月三日辭任*)
蕭少滔先生 (*於二零一一年十二月三十日退任*)
王子敬先生 (*於二零一二年一月二十日獲委任*)
張國裕先生 (*於二零一二年六月二十八日轉任獨立非執行董事*)

REPORT OF THE DIRECTORS

董事會報告

At the forthcoming annual general meeting, Mr. Ong Chi King and Mr. Cheung Kwok Yu shall retire in accordance with Article 87(3) of the Company's articles of association. Both of them being eligible, will offer themselves for re-election thereat. Re-election of Mr. Lam Kwan as an independent non-executive Director shall be subject to shareholders' approval in accordance with the recommended best practice of the Listing Rules since his term of service has been over nine years.

DIRECTORS' SERVICE CONTRACTS

As at 30 June 2012, 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 32 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2012, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position 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").

於即將舉行之股東週年大會上，王子敬先生和張國裕先生須根據本公司之公司章程細則第87(3)條退任。彼等均合資格於大會上膺選連任，亦表示願意膺選連任。由於林群先生之服務年期超過九年，根據上市規則之建議最佳常規，重選林群先生出任獨立非執行董事須待股東批准。

董事之服務合約

於二零一二年六月三十日，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32所披露者外，截至本年底或於本年度內任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事於其中直接或間接擁有重大權益之重大合約。

董事及主要行政人員於證券之權益

於二零一二年六月三十日，並無本公司任何董事或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或被視為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須予披露權益或淡倉(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須予披露權益或淡倉，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須予披露權益或淡倉(統稱「須予披露權益或淡倉」)。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, the interests of substantial shareholders (other than the Directors or chief executive) in the Shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Ordinary shares of HK\$0.10 each of the Company

| Name of shareholder | 股東名稱 |
|---------------------------------------|------------|
| Willie International Holdings Limited | 威利國際控股有限公司 |

Save as disclosed above, as at 30 June 2012, there was no other person (other than the Directors or chief executive of the Company) who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

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 Group were entered into or existed during the year.

主要股東

於二零一二年六月三十日，主要股東（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司，或根據證券及期貨條例第336條須載入本公司所存置登記冊之權益如下：

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 |
| 233,960,000 | 23.18% |

除上文披露者外，於二零一二年六月三十日，並無其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之權益或淡倉。

董事購買股份或債權證之權利

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

管理合約

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

REPORT OF THE DIRECTORS

董事會報告

MATERIAL CONTRACTS

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

1. On 9 September 2011, the Company entered into an agreement with a purchaser for the disposal of 20% issued share capital of UCCTV Holdings Limited, an investee company of the Company, for a consideration of HK\$38 million in aggregate.
2. On 15 September 2011, Million Full Assets Limited, a wholly owned subsidiary of the Company, entered into an agreement with a purchaser for the disposal of 15% issued share capital of IIN Network Education (BVI) Limited, an investee company of the Company, for a consideration of HK\$32 million in aggregate.
3. On 2 May 2012 the Company entered into a sale and purchase agreement with Superior Global International Limited (the "Vendor") to acquire an interest in Long Surplus Investments Limited. The consideration payable by the Company under the agreement would be settled by the allotment and issue of new consideration shares to the Vendor.

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

The details of a pending litigation are set out in note 36 to the consolidated financial statements.

RELATED PARTY AND CONNECTED TRANSACTIONS

Note 32 to the consolidated financial statements sets out the "Related and Connected Party Transactions" and disclosed the continuing connected transactions.

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. 於二零一一年九月九日,本公司與買方訂立協議,以出售本公司一家接受投資公司 UCCTV Holdings Limited已發行股本之20%,總代價為38,000,000港元。
2. 於二零一一年九月十五日,本公司全資附屬公司Million Full Assets Limited與買方訂立協議,以出售本公司一家接受投資公司IIN Network Education (BVI) Limited已發行股本之15%,總代價為32,000,000港元。
3. 於二零一二年五月二日,本公司與Superior Global International Limited (「賣方」)訂立買賣協議,以收購Long Surplus Investments Limited之權益。本公司根據協議之應付代價將以向賣方配發及發行新代價股份之方式支付。

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

有關待決訴訟之詳情載於綜合財務報表附註36。

關連人士及關連交易

綜合財務報表附註32載列「關連人士及關連交易」及披露持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

SUBSEQUENT EVENTS

Details of the subsequent events of the Group are set out in note 37 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 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

Mr. Kong Fanpeng

Executive Director

Hong Kong, 27 September 2012

優先購股權

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

足夠公眾持股量

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

結算日後事項

本集團之結算日後事項詳情載於綜合財務報表附註37。

核數師

鄭鄭會計師事務所有限公司已審核本集團於本年度之綜合財務報表。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

孔凡鵬先生

香港，二零一二年九月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

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

TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

(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 28 to 107 which comprise the consolidated statement of financial position as at 30 June 2012, 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 information.

Directors' responsibilities for the consolidated financial statements

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

致首都創投有限公司股東

(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28頁至第107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,其中包括於二零一二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解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製該等真實兼公平之財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

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,並將此意見僅向作為整體之股東報告,除此之外,本報告不可用作其他用途。我們不會就此本報告的內容對任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the 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 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Cheng & Cheng Limited

Certified Public Accountants

Li Wing Sum Steven

Practising Certificate Number: P03747

Hong Kong, 27 September 2012

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表是否不存在有任何重大錯誤陳述。

審核涉及執行情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錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平之綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，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 貴集團於二零一二年六月三十日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

鄭鄭會計師事務所有限公司

執業會計師

李永森

執業證書號碼：P03747

香港，二零一二年九月二十七日



CONSOLIDATED INCOME STATEMENT

綜合收益表

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

| | | Notes 附註 | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|-----------------------|-------------|-----------------------------|-----------------------------|
| Turnover | 營業額 | 7 | (148,462,292) | (984,164) |
| Other income | 其他收入 | 9 | 2,558,516 | 1,417,828 |
| Administrative expenses | 行政費用 | | (17,703,094) | (13,981,443) |
| Net gain on disposal of available-for-sale investments | 出售可供出售投資之 收益淨額 | | 20,000,000 | - |
| Loss on written off of plant and equipment | 註銷廠房及設備之虧損 | | - | (152,233) |
| Operating loss | 營運虧損 | | (143,606,870) | (13,700,012) |
| Finance costs | 融資成本 | 10 | (6,260,494) | (4,603,410) |
| Share of results of an associate | 應佔聯營公司業績 | 17 | 49,073,667 | 41,674,842 |
| (Loss) profit before tax | 除稅前(虧損)盈利 | 11 | (100,793,697) | 23,371,420 |
| Income tax | 所得稅 | 12 | - | - |
| (Loss) profit for the year | 本年度(虧損)盈利 | | (100,793,697) | 23,371,420 |
| Dividend | 股息 | 13 | - | - |
| (Losses) earnings per share – basic – diluted | 每股(虧損)盈利 – 基本 – 攤薄 | 14 | (0.1241) N/A 不適用 | 0.0558 N/A 不適用 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|-------------------------|---|------------------------------------|
| (Loss) profit for the year attributable to equity holders of the Company | 本公司股權持有人應佔 本年度(虧損)盈利 | (100,793,697) | 23,371,420 |
| <hr/> | | | |
| Other comprehensive loss | 其他全面虧損 | | |
| Loss on fair value changes of available-for-sale investments | 可供出售投資之公允價值變動虧損 | (15,000,000) | (15,305,087) |
| 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 | (20,000,000) | - |
| <hr/> | | | |
| Other comprehensive loss for the year, net of tax | 除稅後之本年度其他全面虧損 | (35,000,000) | (15,305,087) |
| <hr/> | | | |
| Total comprehensive (loss) income for the year attributable to equity holders of the Company | 本公司股權持有人應佔本年度全面(虧損)收益總額 | (135,793,697) | 8,066,333 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

| | | Notes 附註 | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|---------------------|-------------|-----------------------------|-----------------------------|
| Non-current assets | 非流動資產 | | | |
| Plant and equipment | 廠房及設備 | 16 | 1,293,164 | 1,416,802 |
| Interest in an associate | 於聯營公司之權益 | 17 | 140,087,101 | 91,013,434 |
| Available-for-sale investments | 可供出售投資 | 19 | 21,000,000 | 36,000,000 |
| Amounts receivable on disposal of available-for-sale investments | 出售可供出售投資 之應收款項 | 21 | 25,000,000 | – |
| | | | 187,380,265 | 128,430,236 |
| Current assets | 流動資產 | | | |
| Available-for-sale investments | 可供出售投資 | 19 | 19,008,480 | 70,000,000 |
| Financial assets at fair value through profit or loss | 按公允值計入損益處理 之財務資產 | 20 | 76,039,014 | 165,882,076 |
| Loans receivable | 應收貸款款項 | 18 | 12,000,000 | 10,000,000 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他 應收款項 | 21 | 81,850,313 | 45,775,027 |
| Amounts due from investee companies | 應收接受投資公司款項 | 22 | – | 716,808 |
| Amounts due from an associate | 應收聯營公司款項 | 17 | 36,611,883 | 44,125,000 |
| Bank balances | 銀行結餘 | 23 | 724,736 | 14,486,942 |
| | | | 226,234,426 | 350,985,853 |
| Current liabilities | 流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | 24 | 41,306,161 | 62,578,201 |
| Amounts due to directors | 應付董事款項 | 25 | 2,305,960 | 2,222,418 |
| Amounts due to investee companies | 應付接受投資公司款項 | 26 | – | 49,639 |
| Obligations under finance leases – due within one year | 融資租約承擔 – 一年內到期 | 27 | 209,260 | 195,041 |
| | | | 43,821,381 | 65,045,299 |
| Net current assets | 流動資產淨值 | | 182,413,045 | 285,940,554 |
| | | | 369,793,310 | 414,370,790 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

| | | Notes 附註 | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|-------------------|-------------|-----------------------------|-----------------------------|
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 28 | 92,528,683 | 59,116,985 |
| Reserves | 儲備 | | 277,191,537 | 354,971,454 |
| Total equity attributable to equity holders of the Company | 本公司股權持有人應佔權益總額 | | 369,720,220 | 414,088,439 |
| 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 | 27 | 73,090 | 282,351 |
| | | | 369,793,310 | 414,370,790 |
| Net asset value per share | 每股資產淨值 | 30 | 0.3996 | 0.7005 |

The consolidated financial statements on pages 28 to 107 were approved and authorised for issue by the Board of Directors on 27 September 2012 and are signed on its behalf by:

載於第28頁至107頁之綜合財務報表已於二零一二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：

Liu Ta-pei
劉大貝
Director
董事

Kong Fanpeng
孔凡鵬
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

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) retained profits | Total |
|--|-----------------------|---------------|---------------|----------------------|--------------------------------|---------------------------------------|--------------|
| | | 股本 | 股份溢價 | 購股權儲備 | 投資重估儲備 | (累計虧損) 保留盈利 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| At 1 July 2010 | 於二零一零年七月一日 | 31,508,218 | 229,178,977 | 1,253,060 | 56,038,087 | (579,467) | 317,398,875 |
| Profit for the year | 本年度盈利 | - | - | - | - | 23,371,420 | 23,371,420 |
| Loss on fair value changes of available-for-sale investments (Note 19) | 可供出售投資之公允價值變動虧損(附註19) | - | - | - | (15,305,087) | - | (15,305,087) |
| Total comprehensive income for the year | 本年度全面收入總額 | - | - | - | (15,305,087) | 23,371,420 | 8,066,333 |
| Share option scheme (Note 28(a)): | 購股權計劃(附註28(a)): | | | | | | |
| - value of service | - 服務價值 | - | - | 2,031,456 | - | - | 2,031,456 |
| - proceeds from share issued | - 已發行股份所得款項 | 1,643,158 | 4,299,047 | - | - | - | 5,942,205 |
| - transfer to share premium | - 轉撥入股份溢價 | - | 1,253,060 | (1,253,060) | - | - | - |
| Issue of ordinary shares by right issue (Note 28(c)) | 以供股方式發行普通股(附註28(c)) | 19,474,609 | 38,949,218 | - | - | - | 58,423,827 |
| Issue of ordinary shares by placing (Note 28(b)) | 以配售方式發行普通股(附註28(b)) | 6,491,000 | 16,227,500 | - | - | - | 22,718,500 |
| Share issue expenses | 股份發行費用 | - | (492,757) | - | - | - | (492,757) |
| At 30 June 2011 | 於二零一一年六月三十日 | 59,116,985 | 289,415,045 | 2,031,456 | 40,733,000 | 22,791,953 | 414,088,439 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to equity holders of the Company

本公司股權持有人應佔權益

| | | Share capital 股本 HK\$ 港元 | Share premium 股份溢價 HK\$ 港元 | Share option reserve 購股權儲備 HK\$ 港元 | Investment revaluation reserve 投資重估儲備 HK\$ 港元 | Retained profits | Total 總計 HK\$ 港元 |
|---|-----------------------------|--------------------------------------|--|--|--|---|---------------------------|
| | | | | | | (accumulated losses) 保留盈利 (累計虧損) HK\$ 港元 | |
| At 1 July 2011 | 於二零一一年七月一日 | 59,116,985 | 289,415,045 | 2,031,456 | 40,733,000 | 22,791,953 | 414,088,439 |
| Loss for the year | 本年度虧損 | - | - | - | - | (100,793,697) | (100,793,697) |
| 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) | - | - | - | (15,000,000) | - | (15,000,000) |
| 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 | - | - | - | (20,000,000) | - | (20,000,000) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | (35,000,000) | (100,793,697) | (135,793,697) |
| Issue of ordinary shares by placing (Note 28(d) and (e)) | 以配售方式發行普通股 (附註28(d)及(e)) | 33,411,698 | 60,596,780 | - | - | - | 94,008,478 |
| Share issue expenses | 股份發行費用 | - | (2,583,000) | - | - | - | (2,583,000) |
| At 30 June 2012 | 於二零一二年六月三十日 | 92,528,683 | 347,428,825 | 2,031,456 | 5,733,000 | (78,001,744) | 369,720,220 |



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|-----------------------|-----------------------------|-----------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| (Loss) profit before tax | 除稅前(虧損)盈利 | (100,793,697) | 23,371,420 |
| Adjustments for: | 經作出以下調整: | | |
| Depreciation of plant and equipment | 廠房及設備折舊 | 561,351 | 1,028,221 |
| Interest income | 利息收入 | (6,471,647) | (1,302,817) |
| Interest expenses | 利息開支 | 6,260,494 | 4,603,410 |
| Share of results of an associate | 應佔聯營公司業績 | (49,073,667) | (41,674,842) |
| Net gain on disposal of available-for-sale investments | 出售可供出售投資之淨收益 | (20,000,000) | - |
| Gain on disposal of plant and equipment | 出售廠房及設備之收益 | - | (250,000) |
| Impairment loss on prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減值虧損 | 2,250,000 | - |
| Loss on written off of plant and equipment | 注銷廠房及設備之虧損 | - | 152,233 |
| Share option expenses | 購股權開支 | - | 2,031,456 |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量 | (167,267,166) | (12,040,919) |
| Decrease (increase) in financial assets at fair value through profit or loss | 按公允值計入損益處理之財務資產減少(增加) | 89,843,062 | (109,249,850) |
| (Increase) decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項(增加)減少 | (58,853,639) | 14,476,564 |
| (Decrease) increase in other payables and accruals | 其他應付款項及應計費用(減少)增加 | (21,272,040) | 27,193,328 |
| Cash used in operations | 經營業務流出現金 | (157,549,783) | (79,620,877) |
| 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 | (6,233,032) | (4,552,097) |
| Interest on obligations under finance leases | 融資租約承擔之利息 | (27,462) | (51,313) |
| Tax paid | 已付稅款 | - | (568,702) |
| NET CASH USED IN OPERATING ACTIVITIES CARRIED FORWARD | 經營業務現金流出淨額結轉 | (163,810,277) | (84,792,989) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|------------------------|-----------------------------|-----------------------------|
| NET CASH USED IN OPERATING ACTIVITIES BROUGHT FORWARD | 承前經營業務現金流出淨額 | (163,810,277) | (84,792,989) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Decrease in amount due from investee companies | 應收接受投資公司款項減少 | 667,169 | 1,645,891 |
| Decrease (increase) in amount due from an associate | 應收聯營公司款項減少(增加) | 7,513,117 | (13,905,000) |
| Purchases of plant and equipment | 購買廠房及設備 | (437,713) | (1,609,979) |
| Purchases of available-for-sale investments | 購買可供出售投資 | (19,008,480) | - |
| Sales proceeds from disposal of available-for-sale investments | 出售可供出售投資之所得銷售款項 | 70,000,000 | - |
| Sales proceeds from disposal of plant and equipment | 出售廠房及設備之所得銷售款項 | - | 250,000 |
| NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES | 投資活動現金淨額 流入(流出) | 58,734,093 | (13,619,088) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Proceeds from issue of ordinary shares | 發行普通股所得款項 | 94,008,478 | 87,084,532 |
| Repayment of debentures | 償還債權證所付款項 | - | (1,000,000) |
| Expenses on issue of ordinary shares | 發行普通股開支 | (2,583,000) | (492,757) |
| Proceeds from finance lease | 融資租約所得款項 | - | 600,000 |
| Repayments of obligations under finance leases | 償還融資租約承擔所付款項 | (195,042) | (633,230) |
| Increase in amounts due to directors | 應付董事款項增加 | 83,542 | 1,120,534 |
| NET CASH FROM FINANCING ACTIVITIES | 融資活動之現金淨額流入 | 91,313,978 | 86,679,079 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (13,762,206) | (11,732,998) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 年初現金及現金等價物 | 14,486,942 | 26,219,940 |
| 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 | 724,736 | 14,486,942 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

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. During the year, the principal place of business has been changed to Room 602, 6/F., New World Tower, 16-18 Queen’s Road Central, 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 the following new and revised HKFRs and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

| | |
|---------------------------------|---|
| HKFRS (Amendments) | Improvements to HKFRSs 2010 |
| HKAS 24 (Revised) | Related Party Disclosure |
| HK (IFRIC) – INT 14 (Amendment) | Prepayments of a Minimum Funding Requirement |
| HK (IFRIC) – INT 19 | Extinguishing Financial Liabilities with Equity Instruments |

The application of the above new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements.

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。年內，其主要營業地點已更改為香港皇后大道中16至18號新世界大廈6樓602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。

本集團之主要業務為投資主要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，本集團應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋。

| | |
|------------------------------|-----------------|
| 香港財務報告準則（修訂本） | 香港財務報告準則2010之改進 |
| 香港會計準則第24號（經修訂） | 關聯方披露 |
| 香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本） | 最低資金規定之預付款項 |
| 香港（國際財務報告詮釋委員會）— 詮釋第19號 | 以股本工具抵銷財務負債 |

於本年度應用上述新訂及經修訂香港財務報告準則對此等綜合財務報表呈報之金額並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and revised HKFRSs and interpretations issued but not yet effective

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

| | | | |
|----------------------|--|--------------------------|---------------------------------------|
| HKFRS 1 (Amendments) | First-time Adoption of Hong Kong Financial Standards – Government Loans ³ | 香港財務報告準則第1號(修訂本) | 首次採納香港財務報告準則 – 從政府獲得之借款 ³ |
| HKFRS 7 (Amendments) | Disclosures Offsetting Financial Assets and Financial Liabilities ³ | 香港財務報告準則第7號(修訂本) | 披露 – 抵銷財務資產及財務負債 ³ |
| HKFRS 9 | Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁵ | | 香港財務報告準則第9號及過渡披露的強制性生效日期 ⁵ |
| HKFRS 9 | Financial Instruments ⁵ | 香港財務報告準則第9號 | 金融工具 ⁵ |
| HKFRS 10 | Consolidated Financial Statements ³ | 香港財務報告準則第10號 | 綜合財務報表 ³ |
| HKFRS 11 | Joint Arrangements ³ | 香港財務報告準則第11號 | 共同安排 ³ |
| HKFRS 12 | Disclosure of Interests in Other Entities ³ | 香港財務報告準則第12號 | 披露於其他實體之權益 ³ |
| HKFRS 13 | Fair Value Measurement ³ | 香港財務報告準則第13號 | 公平值計量 ³ |
| HKAS 1 (Amendments) | Presentation of Items of Other Comprehensive Income ² | 香港會計準則第1號(修訂本) | 呈列其他全面收入項目 ² |
| HKAS 12 (Amendments) | Deferred Tax: Recovery of Underlying Assets ¹ | 香港會計準則第12號(修訂本) | 遞延稅項：收回相關資產 ¹ |
| HKAS 19 (Revised) | Employee Benefits ³ | 香港會計準則第19號(經修訂) | 僱員福利 ³ |
| HKAS 27 (Revised) | Separate Financial Statements ³ | 香港會計準則第27號(經修訂) | 獨立財務報表 ³ |
| HKAS 28 (Revised) | Investments in Associates and Joint Ventures ³ | 香港會計準則第28號(經修訂) | 於聯營公司及合營企業之投資 ³ |
| HKAS 32 (Amendments) | Offsetting Financial Assets and Financial Liabilities ⁴ | 香港會計準則第32號(修訂本) | 抵銷財務資產及財務負債 ⁴ |
| HK (IFRIC) – INT 20 | Stripping Costs in the Production Phase of a Surface Mine ³ | 香港(國際財務報告詮釋委員會) – 詮釋第20號 | 露天礦場生產階段之剝採成本 ³ |

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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則之詮釋

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則、詮釋及修訂本。

| | |
|--------------------------|---------------------------------------|
| 香港財務報告準則第1號(修訂本) | 首次採納香港財務報告準則 – 從政府獲得之借款 ³ |
| 香港財務報告準則第7號(修訂本) | 披露 – 抵銷財務資產及財務負債 ³ |
| | 香港財務報告準則第9號及過渡披露的強制性生效日期 ⁵ |
| 香港財務報告準則第9號 | 金融工具 ⁵ |
| 香港財務報告準則第10號 | 綜合財務報表 ³ |
| 香港財務報告準則第11號 | 共同安排 ³ |
| 香港財務報告準則第12號 | 披露於其他實體之權益 ³ |
| 香港財務報告準則第13號 | 公平值計量 ³ |
| 香港會計準則第1號(修訂本) | 呈列其他全面收入項目 ² |
| 香港會計準則第12號(修訂本) | 遞延稅項：收回相關資產 ¹ |
| 香港會計準則第19號(經修訂) | 僱員福利 ³ |
| 香港會計準則第27號(經修訂) | 獨立財務報表 ³ |
| 香港會計準則第28號(經修訂) | 於聯營公司及合營企業之投資 ³ |
| 香港會計準則第32號(修訂本) | 抵銷財務資產及財務負債 ⁴ |
| 香港(國際財務報告詮釋委員會) – 詮釋第20號 | 露天礦場生產階段之剝採成本 ³ |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

The directors anticipate that the application of these new and revised HKFRSs, Interpretations and Amendment will have no material financial impact on the consolidated financial statements of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

董事預期，應用該等新訂及經修訂香港財務報告準則、詮釋及修訂本將不會對本集團之綜合財務報表產生重大財務影響。

3. 主要會計政策

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

綜合財務報表乃按照香港會計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規定之適用披露內容。

綜合賬目基準

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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)

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備抵，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限而確認。

本集團攤佔可辨認資產、負債及或然負債之公允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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. 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. The estimated useful lives and/or annual rates of depreciation adopted, if any, are as follows:

| | |
|--------------------------|-----------|
| – Leasehold improvements | 25% – 50% |
| – Furniture and fixtures | 25% |
| – Office equipment | 25% |
| – Computers | 25% |
| – Motor vehicles | 25% |

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以直線法攤銷其成本值。估計可使用年期及/或已採納之折舊年率(如有)如下:

| | |
|----------|-----------|
| – 租賃物業裝修 | 25% – 50% |
| – 傢俬及裝置 | 25% |
| – 辦公室設備 | 25% |
| – 電腦 | 25% |
| – 汽車 | 25% |

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(以較短者為準)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)於該項資產被取消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)。收購按公允值計入損益處理之財務資產或財務負債直接應佔之交易成本即時於損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. 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 (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

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

Financial assets

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 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之預計年期或(倘適用)較短期內對估計未來現金收入(包括所支付或收取可構成實際利率部分之所有費用、交易成本及其他溢價或折讓)進行貼現之利率。

債務工具之收入乃以實際利率法確認。

財務資產

本集團之財務資產歸入下列三個類別其中之一，包括按公允值計入損益處理之財務資產、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。

按公允值計入損益處理之財務資產

按公允值計入損益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金融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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets at 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).

3. 主要會計政策(續)

金融工具(續)

按公允值計入損益處理之財務資產(續)

倘出現下列情況，財務資產於初步確認時指定按公允值計入損益處理：

- 有關指定撇銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允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)將指定為按公允值計入損益處理。

於初步確認後之各報告期末，按公允值計入損益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。於溢利確認或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。於初步確認後各報告期末，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)均按攤銷成本採用實際利率法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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Available-for-sale financial assets

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

At the 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 the 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.

3. 主要會計政策(續)

金融工具(續)

可供出售財務資產

可供出售財務資產為非衍生項目，無論指定或不能劃分為按公允值計入損益處理之財務資產或貸款及應收款項。

於首次確認後各報告期末，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投資，於首次確認後各報告期末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

除按公允值計入損益處理之財務資產外，財務資產於各報告期末進行減值評估。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

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

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

For certain categories of financial 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.

3. 主要會計政策 (續)

金融工具 (續)

財務資產之減值虧損 (續)

就任何其他財務資產而言，客觀減值證據可包括：

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

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.

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

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

Financial liabilities and equity

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產之減值虧損 (續)

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

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

可供出售股本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權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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Other financial liabilities

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

Equity instruments

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

Derecognition

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

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

3. 主要會計政策(續)

金融工具(續)

其他財務負債

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

股權工具

本公司發行之股權工具乃按收取之所得款項(扣除直接發行成本)入賬。

取消確認

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

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。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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

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

Service income is recognised when services are provided.

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

3. 主要會計政策(續)

減值虧損

於各報告期末，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。

倘減值虧損其後撥回，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。減值虧損之撥回將即時確認為收入。

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，及出售按公允值計入損益處理之財務資產及可供出售投資之淨收益。收益亦包括按公允值計入損益處理之財務資產之收益(虧損)淨額。

銷售按公允值計入損益處理之可供出售證券及股本投資乃按交易日基準確認。

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



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

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.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合收益表所呈報之溢利不同。本集團現行稅項責任乃按照報告期末訂立或實際上訂立之稅率計算。

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

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

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

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益表扣除或計入收益表，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。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At 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.

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.

3. 主要會計政策 (續)

外幣

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

於結算及換算貨幣項目時產生之匯兌差額，乃於其產生之期間於收益表確認，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報告期末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。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included 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.

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

Borrowing costs

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

Retirement benefit costs

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

3. 主要會計政策(續)

租賃

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

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報告期末列作融資租約。租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用直接於損益中扣除。

根據經營租約之應付租金乃按相關租約年期以直線法於收益表中扣除。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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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)

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允值乃確認為開支。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允值釐定(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。於各報告期末，該實體調整對預期可予以行使之購股權數目所作之估計，並在綜合全面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權益作出相應調整。

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。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) one entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

3. 主要會計政策(續)

關連人士

於下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 倘符合下列任何條件，即與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或旗下成員公司)；
 - (iii) 一間實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而其他實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
 - (vi) 實體受(a)所識別人士控制或受共同控制；及
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

個別人士之近親家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other provisions and contingent liabilities

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

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

3. 主要會計政策(續)

其他撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或金額不定之其他負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如這類含有經濟效益之資源外流之可能性極微則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類含有經濟效益之資源外流之可能性渺極微則除外。

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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資源

- (i) 廠房及設備項目之使用年期及殘值

於決定廠房及設備項目的使用年期及殘值時，本集團考慮多項因素，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、預期實物損耗及損毀、資產的維修保養及資產受法律或類似限制使用。資產使用年期的估算基於本集團對有類似用途的類似資產的經驗得出。倘廠房及設備項目的估計使用年期及／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，就債務人之墊款確認貸款及其他應收款項之減值虧損。

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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 2012 was HK\$40,008,480 (2011: HK\$106,000,000), 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 obligations under finance leases as disclosed in Notes 27, 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資源 (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值，包括可供出售投資之最近期資料。

於二零一二年六月三十日，可供出售投資之賬面值為40,008,480港元（二零一一年：106,000,000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權益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（包括於附註27披露之融資租約承擔）、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。在進行審閱時，董事會考慮資本成本及各類別資本之相關風險。根據董事之建議，本集團將透過派付股息、發行債權證、發行新股及購回股份以平衡其整體資本架構。

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6. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

6. 金融工具

a) 金融工具之分類

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|---------------------|-----------------------------|-----------------------------|
| Financial assets | 財務資產 | | |
| Financial assets at FVTPL | 按公允值計入損益處理 之財務資產 | 76,039,014 | 165,882,076 |
| Loan and receivables | 貸款及應收款項 | | |
| – loans receivables | – 應收貸款款項 | 12,000,000 | 10,000,000 |
| – other receivables, net | – 其他應收款項，淨額 | 106,850,313 | 45,775,027 |
| – amounts due from investee companies | – 應收接受投資公司款項 | – | 716,808 |
| – amount due from an associate | – 應收聯營公司款項 | 36,611,883 | 44,125,000 |
| Bank balances | 銀行結餘 | 724,736 | 14,486,942 |
| | | 156,186,932 | 115,103,777 |
| Available-for-sale investments | 可供出售投資 | 40,008,480 | 106,000,000 |
| | | 272,234,426 | 386,985,853 |
| 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 | 41,306,161 | 62,578,201 |
| – amounts due to investee companies | – 應付接受投資公司款項 | – | 49,639 |
| – amounts due to directors | – 應付董事款項 | 2,305,960 | 2,222,418 |
| – obligations under finance leases | – 融資租約承擔 | 282,350 | 477,392 |
| | | 43,894,471 | 65,327,650 |

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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.

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、按公允值計入損益處理之財務資產、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計入損益處理之財務資產均以其於報告期末之公允值計量。因此，本集團須承擔股本證券價格風險。管理層以不同風險程度之投資組合管理此項風險。

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6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

ii) Other price risk (Continued)

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

In respect of the financial assets at FVTPL, the following table demonstrates the impact on loss before tax and equity if the quoted market price of the Group's listed securities had been 5% (2011: 5%) higher/lower.

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)

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

就按公允值計入損益處理之財務資產而言，下表顯示倘本集團上市證券之所報市價上升／下降5%（二零一一年：5%），對除稅前虧損及資本之影響。

| | | Carrying amount of equity investments 股本投資 之賬面值 HK\$ 港元 | Increase (decrease) in loss before tax 除稅前虧損 增加(減少) HK\$ 港元 | Increase (decrease) in equity 資本 增加(減少) HK\$ 港元 |
|------------------------------------|-----------------------|--|--|---|
| 2012 | 二零一二年 | | | |
| Investments listed in Hong Kong | 於香港之上市投資 | | | |
| – financial assets at FVTPL | – 按公允值計入損益 處理之財務資產 | 76,039,014 | 3,801,951 | 3,801,951 |
| 2011 | 二零一一年 | | | |
| Investments listed in Hong Kong | 於香港之上市投資 | | | |
| – financial assets at FVTPL | – 按公允值計入損益 處理之財務資產 | 165,882,076 | 8,294,104 | 8,294,104 |

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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 2012 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at the 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

倘交易對手於二零一二年六月三十日仍未能履行彼等之責任，則本集團就每類財務資產而須承受之最大信貸風險為已於綜合財務狀況表呈列之資產之賬面款額。為使信貸風險減至最低，於報告期末，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作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團並無重大集中之信貸風險，而有關風險乃分散至多個對手方。

流動資金風險

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

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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 2012 and 30 June 2011. 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 2012

| | | On demand/ within one year 按要求/ 一年內 HK\$ 港元 | One year to two years 一年至兩年 HK\$ 港元 | Over two years 超過兩年 HK\$ 港元 | Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元 | Carrying amount 賬面額 HK\$ 港元 |
|-------------------------------------|--------|---|--|---|--|---|
| Other payables | 其他應付款項 | 41,306,161 | - | - | 41,306,161 | 41,306,161 |
| Amounts due to directors | 應付董事款項 | 2,305,960 | - | - | 2,305,960 | 2,305,960 |
| Obligations under finance leases | 融資租約承擔 | 222,504 | 74,168 | - | 296,672 | 282,350 |
| | | 43,834,625 | 74,168 | - | 43,908,793 | 43,894,471 |

As at 30 June 2011

| | | On demand/ within one year 按要求/ 一年內 HK\$ 港元 | One year to two years 一年至兩年 HK\$ 港元 | Over two years 超過兩年 HK\$ 港元 | Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元 | Carrying amount 賬面額 HK\$ 港元 |
|--------------------------------------|----------------|---|--|---|--|---|
| Other payables | 其他應付款項 | 62,578,201 | - | - | 62,578,201 | 62,578,201 |
| Amounts due to investee companies | 應付接受投資 公司款項 | 49,639 | - | - | 49,639 | 49,639 |
| Amounts due to directors | 應付董事款項 | 2,222,418 | - | - | 2,222,418 | 2,222,418 |
| Obligations under finance leases | 融資租約承擔 | 222,504 | 296,672 | - | 519,176 | 477,392 |
| | | 65,072,762 | 296,672 | - | 65,369,434 | 65,327,650 |

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二零一二年六月三十日及二零一一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。

於二零一二年六月三十日

於二零一一年六月三十日

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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，本集團綜合財務狀況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。

下表呈列按報告期末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數據為基準)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)計量之公允值。

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6. FINANCIAL INSTRUMENTS (Continued)

c) Fair value (Continued)

6. 金融工具(續)

c) 公允值(續)

| | | As at 30 June 2012 | | | |
|-------------------------------------|---------------------|--------------------|------------|---------|-------------|
| | | 於二零一二年六月三十日 | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| | | 第一層 | 第二層 | 第三層 | 總額 |
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 |
| Financial assets at FVTPL | 按公允值計入損益 處理之財務資產 | | | | |
| – listed securities | – 上市證券 | 76,039,014 | – | – | 76,039,014 |
| Available-for-sale financial assets | 可供出售之財務資產 | | | | |
| – unlisted, quoted securities | – 非上市有價證券 | – | 40,008,480 | – | 40,008,480 |
| | | 76,039,014 | 40,008,480 | – | 116,047,494 |

| | | As at 30 June 2011 | | | |
|-------------------------------------|---------------------|--------------------|-------------|---------|-------------|
| | | 於二零一一年六月三十日 | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| | | 第一層 | 第二層 | 第三層 | 總額 |
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 |
| Financial assets at FVTPL | 按公允值計入損益 處理之財務資產 | | | | |
| – listed securities | – 上市證券 | 165,882,076 | – | – | 165,882,076 |
| Available-for-sale financial assets | 可供出售之財務資產 | | | | |
| – unlisted, quoted securities | – 非上市有價證券 | – | 106,000,000 | – | 106,000,000 |
| | | 165,882,076 | 106,000,000 | – | 271,882,076 |



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7. TURNOVER

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

| Turnover | 營業額 | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|--------------------|-----------------------------|-----------------------------|
| Net loss on financial assets at FVTPL | 按公允值計入損益處理之財務資產淨虧損 | (153,089,790) | (2,309,927) |
| Dividend income from investments in listed securities | 投資上市證券之股息收入 | 74,270 | 2,500 |
| Interest income on amounts due from investee companies | 應收接受投資公司款項之利息收入 | 921,052 | 805,944 |
| Interest income on amounts due from an associate | 應收聯營公司款項之利息收入 | 3,134,595 | - |
| Interest income on other receivables | 其他應收款項之利息收入 | 496,000 | 496,873 |
| Bank interest income | 銀行利息收入 | 1,581 | 20,446 |
| | | (148,462,292) | (984,164) |

8. SEGMENT INFORMATION

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

On adopting of HKFRS 8, the Group has identified the operating and reportable segments as follows.

| | | |
|-------------------------------|---|--|
| Financial assets at FVTPL | - | Investments in securities listed on Hong Kong Stock Exchange (Note 20) |
| Available-for-sale investment | - | Investments in unlisted securities (Note 19) |
| Associate | - | Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture (Note 17) |

7. 營業額

營業額指年度內投資之已收及應收款項及按公允值計入損益處理之財務資產淨虧損如下：

8. 分部資料

本集團識別經營分部，並根據執行董事就本集團業務組成部分之資源分配作決定及檢討該等組成部分之表現之定期內部財務資料而編製分部資料。向執行董事報告之內部財務資料之業務組成部分乃按照本集團之主要業務而釐定。

於採納香港財務報告準則第8號後，本集團之營運及可申報分部載列如下：

| | | |
|-----------------|---|-----------------------------------|
| 按公允值計入損益處理之財務資產 | - | 於香港聯交所上市證券之投資(附註20) |
| 可供出售投資 | - | 於非上市證券之投資(附註19) |
| 聯營公司 | - | 投資對本集團有重大影響，而非附屬公司亦非合資企業之實體(附註17) |

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8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

| | | For the year ended 30 June 2012 截至二零一二年六月三十日止年度 | | | | |
|---|------------------|--|--|--|----------------------------------|---------------------------|
| | | Investment in financial assets at FVTPL 投資按公允值 計入損益處理 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 | Interests in an associate 於聯營公司 之權益 HK\$ 港元 | Unallocated 未分配 HK\$ 港元 | Total 總額 HK\$ 港元 |
| Segment revenue | 分部收益 | (153,013,939) | 1,417,052 | 3,134,595 | 2,558,516 | (145,903,776) |
| Administrative expenses | 行政費用 | - | (2,250,000) | - | (15,453,094) | (17,703,094) |
| Segment result | 分部業績 | (153,013,939) | (832,948) | 3,134,595 | (12,894,578) | (163,606,870) |
| Net gain on disposal of available-for-sale investments | 出售可供出售投資 之淨收益 | - | 20,000,000 | - | - | 20,000,000 |
| Finance costs | 融資成本 | (6,222,704) | - | - | (37,790) | (6,260,494) |
| Share of results of an associate | 應佔聯營公司業績 | - | - | 49,073,667 | - | 49,073,667 |
| (Loss) profit before tax | 除稅前(虧損)盈利 | (159,236,643) | 19,167,052 | 52,208,262 | (12,932,368) | (100,793,697) |
| Income tax | 所得稅 | - | - | - | - | - |
| (Loss) profit for the year | 本年度(虧損)盈利 | (159,236,643) | 19,167,052 | 52,208,262 | (12,932,368) | (100,793,697) |
| Segment assets | 分部資產 | 76,172,686 | 155,578,781 | 176,698,984 | 5,164,240 | 413,614,691 |
| Segment liabilities | 分部負債 | 36,050,241 | - | - | 7,844,230 | 43,894,471 |
| Other segment information | 其他分部資料 | | | | | |
| Depreciation of plant and equipment | 廠房及設備折舊 | - | - | - | 561,351 | 561,351 |
| Purchase of plant and equipment | 購買廠房及設備 | - | - | - | 437,713 | 437,713 |

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

8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

For the year ended 30 June 2011

截至二零一一年六月三十日止年度

| | | Investment in financial assets at FVTPL 投資按公允價值 計入損益處理 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 | Interests in an associate 於聯營公司 之權益 HK\$ 港元 | Unallocated 未分配 HK\$ 港元 | Total 總額 HK\$ 港元 |
|---|----------------|---|--|--|----------------------------------|---------------------------|
| Segment revenue | 分部收益 | (2,286,981) | 1,302,817 | - | 1,417,828 | 433,664 |
| Administrative expenses | 行政費用 | - | - | - | (13,981,443) | (13,981,443) |
| Segment result | 分部業績 | (2,286,981) | 1,302,817 | - | (12,563,615) | (13,547,779) |
| Finance costs | 融資成本 | (4,445,886) | - | - | (157,524) | (4,603,410) |
| Loss on written off of plant and equipment | 註銷廠房及設備 之虧損 | - | - | - | (152,233) | (152,233) |
| Share of results of an associate | 應佔聯營公司業績 | - | - | 41,674,842 | - | 41,674,842 |
| (Loss) profit before tax | 除稅前(虧損)盈利 | (6,732,867) | 1,302,817 | 41,674,842 | (12,873,372) | 23,371,420 |
| Income tax | 所得稅 | - | - | - | - | - |
| (Loss) profit for the year | 本年度(虧損)盈利 | (6,732,867) | 1,302,817 | 41,674,842 | (12,873,372) | 23,371,420 |
| Segment assets | 分部資產 | 166,002,753 | 145,216,577 | 135,138,434 | 33,058,325 | 479,416,089 |
| Segment liabilities | 分部負債 | 58,503,193 | 49,639 | - | 6,774,818 | 65,327,650 |
| Other segment information | 其他分部資料 | | | | | |
| Depreciation of plant and equipment | 廠房及設備折舊 | - | - | - | 1,028,221 | 1,028,221 |
| Purchase of plant and equipment | 購買廠房及設備 | - | - | - | 1,609,979 | 1,609,979 |
| Gain on disposal of plant and equipment | 出售廠房及設備 之收益 | - | - | - | 250,000 | 250,000 |

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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|-------------------|--------|-----------------------------|-----------------------------|
| Net sundry income | 雜項收入淨額 | 2,558,516 | 1,417,828 |

10. FINANCE COSTS

10. 融資成本

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 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 | 10,328 | 24,348 |
| – debentures | – 債權證 | – | 81,863 |
| – margin accounts | – 孖展賬戶 | 6,222,704 | 4,445,886 |
| – finance leases | – 融資租約 | 27,462 | 51,313 |
| | | 6,260,494 | 4,603,410 |



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綜合財務報表附註

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

11. (LOSS) PROFIT BEFORE TAX

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

11. 除稅前(虧損)盈利

本集團之本年度(虧損)盈利已扣除(列入):

| | | 2012 | 2011 |
|--|---------------------|------------------|------------------|
| | | 二零一二年 | 二零一一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Directors' emoluments (Note 15) | 董事酬金(附註15) | 3,075,980 | 2,418,000 |
| Staff costs | 員工成本 | | |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 665,112 | 524,984 |
| MPF Scheme contributions | 強積金計劃供款 | 19,396 | 23,131 |
| Total staff costs | 總員工成本 | 3,760,488 | 2,966,115 |
| Auditor's remuneration | 核數師酬金 | | |
| – audit service | – 核數師酬金 | 480,000 | 450,000 |
| – other services | – 其他服務 | – | 130,000 |
| Depreciation of plant and equipment | 廠房及設備折舊 | | |
| – owned assets | – 自有資產 | 483,975 | 654,328 |
| – leased assets | – 租賃資產 | 77,376 | 373,893 |
| Minimum lease payments under operating lease for rented premises | 租賃物業根據經營租約之最低租金 | 2,482,512 | 3,514,800 |
| Net gain on disposal of available-for-sale investments | 出售可供出售投資之淨收益 | (20,000,000) | – |
| Impairment loss on prepayments, deposits and other receivables | 預付款項、按金及其他應收款項之減值虧損 | 2,250,000 | – |
| Gain on disposal of plant and equipment | 出售廠房及設備之收益 | – | (250,000) |
| Loss on written off of plant and equipment | 註銷廠房及設備之虧損 | – | 152,233 |
| Share of income tax expense of an associate | 應佔聯營公司之所得稅開支 | 8,097,155 | 6,876,348 |

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12. INCOME TAX

For the year ended 30 June 2012 and 30 June 2011, no provision of Hong Kong Profits Tax has been made in the financial statements as the Group did not derive any assessable profits for the year ended 30 June 2012 and 30 June 2011.

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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|-----------------------|-----------------------------|-----------------------------|
| (Loss) profit before tax | 除稅前(虧損)盈利 | (100,793,697) | 23,371,420 |
| Tax at domestic income tax rate of 16.5% | 按本地所得稅率16.5% 計算之稅項 | (16,630,960) | 3,856,285 |
| Tax effect of share of results of an associate | 應佔聯營公司業績之 稅務影響 | (8,097,155) | (6,876,348) |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入之稅務影響 | (3,463,657) | (218,749) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅支出之稅務影響 | 44,107 | 213,224 |
| Tax effect of tax losses not recognised | 未確認稅務虧損之 稅務影響 | 18,858,305 | 2,641,078 |
| Tax effect of origination and reversal of temporary differences | 稅務影響之產生及回撥 之暫時差額 | 41,440 | 331,043 |
| Tax effect of loss not allowed | 未允許的稅項虧損之稅務影響 | 9,247,920 | 53,467 |
| Income tax | 所得稅 | - | - |

At 30 June 2012, the Group has unused tax losses of HK\$170,127,753 (2011: HK\$53,888,928) 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.

13. DIVIDEND

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

12. 所得稅

截至二零一二年六月三十日及二零一一年六月三十日止年度，由於本集團於截至二零一二年六月三十日及二零一一年六月三十日止年度並無產生任何應課稅溢利，因此於財務報表並無香港利得稅撥備。

年度內之所得稅開支可與綜合收益表之除稅前(虧損)盈利對賬如下：

於二零一二年六月三十日，本集團有未動用稅務虧損為170,127,753港元(二零一一年：53,888,928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。

13. 股息

董事並不建議派付截至二零一二年六月三十日止年度之股息(二零一一年：無)。

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14. (LOSSES) EARNINGS PER SHARE

The calculation of the basic losses per share is based on the Group's loss for the year attributable to the equity holders of the Company of HK\$100,793,697 (2011: profit of HK\$23,371,420) based on weighted average number of 812,443,487 (2011: 419,024,458) ordinary shares in issue during the year.

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares. No adjustment has been made to the basic (losses) earnings per share amounts presented for the years ended 30 June 2012 and 2011 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic (losses) earnings per share amounts presented.

14. 每股(虧損)盈利

每股基本虧損乃根據本公司股權持有人應佔年度虧損100,793,697港元(二零一一年: 盈利23,371,420港元), 按年度內已發行普通股之加權平均數812,443,487股(二零一一年: 419,024,458股)計算。

每股攤薄虧損是計及所有潛在攤薄普通股的影響後, 調整已發行普通股的加權平均股數而計算。截至二零一二年及二零一一年六月三十日止年度, 由於已發行購股權對每股基本(虧損)盈利所呈列之款項具有反攤薄影響, 因此並無就攤薄對每股基本(虧損)盈利所呈列之款項作出調整。

| | | (Losses) earnings per share | |
|-------------------------------------|---------------|--------------------------------|---------|
| | | 每股(虧損)盈利 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| (Losses) earnings per share – basic | 每股(虧損)盈利 – 基本 | (0.1241) | 0.0558 |
| – diluted | – 攤薄 | N/A 不適用 | N/A 不適用 |

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the eleven (2011: seven) directors were as follows:

For the year ended 30 June 2012

| | |
|---|---|
| Executive directors: | 執行董事： |
| Yau Chung Hong (Resigned on 12 March 2012) | 丘忠航 (於二零一二年 三月十二日辭任) |
| Chui Tak Keung, Duncan (Resigned on 27 July 2012) | 徐德強 (於二零一二年 七月二十七日辭任) |
| Kong Fanpeng | 孔凡鵬 |
| Liu Ta-pei | 劉大貝 |
| Yau Yan Ming, Raymond (Appointed on 5 March 2012 and resigned on 31 May 2012) | 邱恩明 (於二零一二年 三月五日獲委任及於 二零一二年 五月三十一日辭任) |
| Non-executive director: | 非執行董事： |
| Hung Cho Sing (Appointed on 15 September 2011) | 洪祖星 (於二零一一年 九月十五日獲委任) |
| Independent non-executive directors: | 獨立非執行董事： |
| Lam Kwan | 林 群 |
| Chan Ming Sun, Jonathan (Resigned on 3 April 2012) | 陳銘樂 (於二零一二年 四月三日辭任) |
| Shiu Siu Tao (Resigned on 30 December 2011) | 蕭少滔 (於二零一一年 十二月三十日辭任) |
| Ong Chi King (Appointed on 20 January 2012) | 王子敬 (於二零一二年 一月二十日獲委任) |
| Cheung Kwok Yu (Appointed on 5 March 2012) | 張國裕 (於二零一二年 三月五日獲委任) |

15. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予十一名(二零一一年：七名)
董事之酬金如下：

截至二零一二年六月三十日止年度

| Other emoluments 其他酬金 | | | | |
|--------------------------|--|----------------------|--------------------------------|------------------|
| Fees | Salaries, allowances and other benefits | Performance bonus | MPF Scheme contributions | Total |
| 袍金 | 薪金、津貼 及其他福利 | 績效花紅 | 強積金 計劃供款 | 總計 |
| HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| 港元 | 港元 | 港元 | 港元 | 港元 |
| 675,387 | - | - | - | 675,387 |
| 720,000 | - | - | - | 720,000 |
| 480,000 | - | - | - | 480,000 |
| 476,130 | - | - | - | 476,130 |
| 232,258 | - | - | - | 232,258 |
| 190,667 | - | - | - | 190,667 |
| 99,000 | - | - | - | 99,000 |
| 69,667 | - | - | - | 69,667 |
| 39,000 | - | - | - | 39,000 |
| 53,871 | - | - | - | 53,871 |
| 40,000 | - | - | - | 40,000 |
| 3,075,980 | - | - | - | 3,075,980 |

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

(a) Directors' emoluments (Continued)

For the year ended 30 June 2011

| | | Other emoluments 其他酬金 | | | | |
|---|-----------------|--|----------------------|--------------------------------|-----------|--|
| | | Salaries, allowances and other benefits | Performance bonus | MPF Scheme contributions | Total | |
| | | Fees | | | | |
| | | 袍金 | 薪金、津貼 及其他福利 | 強積金 計劃供款 | 總計 | |
| | | HK\$ | HK\$ | HK\$ | HK\$ | |
| | | 港元 | 港元 | 港元 | 港元 | |
| Executive directors: | 執行董事： | | | | | |
| Yau Chung Hong | 丘忠航 | 720,000 | - | - | 720,000 | |
| Chui Tak Keung, Duncan | 徐德強 | 720,000 | - | 24,000 | 744,000 | |
| Kong Fanpeng | 孔凡鵬 | 360,000 | - | - | 360,000 | |
| Liu Ta-pei | 劉大貝 | 360,000 | - | - | 360,000 | |
| Independent non-executive directors: | 獨立非執行董事： | | | | | |
| Lam Kwan | 林 群 | 78,000 | - | - | 78,000 | |
| Chan Ming Sun, Jonathan | 陳銘燊 | 78,000 | - | - | 78,000 | |
| Shiu Siu Tao | 蕭少滔 | 78,000 | - | - | 78,000 | |
| | | 2,394,000 | - | 24,000 | 2,418,000 | |

No director waived or agreed to waive any emoluments during the two years ended 30 June 2012 and 30 June 2011. 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 2012 and 30 June 2011.

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)

截至二零一一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 | | | |
| | | 袍金 | 薪金、津貼 及其他福利 | 強積金 計劃供款 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 |
| Executive directors: | 執行董事： | | | | |
| Yau Chung Hong | 丘忠航 | 720,000 | - | - | 720,000 |
| Chui Tak Keung, Duncan | 徐德強 | 720,000 | - | 24,000 | 744,000 |
| Kong Fanpeng | 孔凡鵬 | 360,000 | - | - | 360,000 |
| Liu Ta-pei | 劉大貝 | 360,000 | - | - | 360,000 |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Lam Kwan | 林 群 | 78,000 | - | - | 78,000 |
| Chan Ming Sun, Jonathan | 陳銘燊 | 78,000 | - | - | 78,000 |
| Shiu Siu Tao | 蕭少滔 | 78,000 | - | - | 78,000 |
| | | 2,394,000 | - | 24,000 | 2,418,000 |

截至二零一二年六月三十日及二零一一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。截至二零一二年六月三十日及二零一一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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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, four (2011: four) were directors of the Company whose emoluments are set out above. The emoluments of the remaining one (2011: one) highest paid individuals was as follows:

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|------------|-----------------------------|-----------------------------|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 238,500 | 210,000 |
| MPF Scheme contributions | 強積金計劃供款 | 9,825 | 3,000 |
| | | 248,325 | 213,000 |

The emoluments of the one (2011: one) highest paid individuals fall in the following bands:

| Emoluments bands | 酬金組別 | Number of individuals 人數 | |
|---------------------|---------------|-----------------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 |
| Nil - HK\$1,000,000 | 零至1,000,000港元 | 1 | 1 |

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 2012 and 30 June 2011.

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四名(二零一一年:四名)本公司董事,有關酬金詳情載於上文。其餘一名(二零一一年:一名)最高薪人士之酬金如下:

| | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|-----------------------------|-----------------------------|
| Salaries, allowances and other benefits | 238,500 | 210,000 |
| MPF Scheme contributions | 9,825 | 3,000 |
| | 248,325 | 213,000 |

一名(二零一一年:一名)最高薪人士之酬金屬以下組別:

| Emoluments bands | 酬金組別 | Number of individuals 人數 | |
|---------------------|---------------|-----------------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 |
| Nil - HK\$1,000,000 | 零至1,000,000港元 | 1 | 1 |

截至二零一二年六月三十日及二零一一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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16. PLANT AND EQUIPMENT

16. 廠房及設備

| | | Leasehold improvements | Furniture and fixtures | Office equipment | Computers | Motor vehicles | Total |
|---------------------------------|--------------------|---------------------------|---------------------------|---------------------|----------------|-------------------|------------------|
| | | 租賃物業裝修 | 傢俬及裝置 | 辦公室設備 | 電腦 | 汽車 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| COST | 成本 | | | | | | |
| At 1 July 2010 | 於二零一零年七月一日 | 1,184,360 | 240,541 | 127,807 | 143,530 | 2,783,425 | 4,479,663 |
| Additions | 添置 | 1,145,497 | 246,335 | 163,963 | 54,184 | - | 1,609,979 |
| Disposals | 出售 | - | - | - | - | (1,545,425) | (1,545,425) |
| Written off | 註銷 | (1,184,360) | (240,541) | (112,608) | (90,602) | - | (1,628,111) |
| At 30 June 2011 | 於二零一一年六月三十日 | | | | | | |
| and at 1 July 2011 | 及二零一一年七月一日 | 1,145,497 | 246,335 | 179,162 | 107,112 | 1,238,000 | 2,916,106 |
| Additions | 添置 | 276,334 | 72,401 | 36,270 | 52,708 | - | 437,713 |
| At 30 June 2012 | 於二零一二年六月三十日 | 1,421,831 | 318,736 | 215,432 | 159,820 | 1,238,000 | 3,353,819 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | | | |
| At 1 July 2010 | 於二零一零年七月一日 | 786,657 | 163,607 | 102,562 | 107,404 | 2,332,156 | 3,492,386 |
| Charge for the year | 本年度折舊 | 501,409 | 72,238 | 43,913 | 36,768 | 373,893 | 1,028,221 |
| Eliminated on disposals | 出售時對銷 | - | - | - | - | (1,545,425) | (1,545,425) |
| Eliminated on written off | 註銷時對銷 | (1,082,747) | (202,633) | (106,907) | (83,591) | - | (1,475,878) |
| At 30 June 2011 | 於二零一一年六月三十日 | | | | | | |
| and at 1 July 2011 | 及二零一一年七月一日 | 205,319 | 33,212 | 39,568 | 60,581 | 1,160,624 | 1,499,304 |
| Charge for the year | 本年度折舊 | 350,069 | 67,604 | 48,781 | 17,521 | 77,376 | 561,351 |
| At 30 June 2012 | 於二零一二年六月三十日 | 555,388 | 100,816 | 88,349 | 78,102 | 1,238,000 | 2,060,655 |
| CARRYING VALUES | 賬面淨值 | | | | | | |
| At 30 June 2012 | 於二零一二年六月三十日 | 866,443 | 217,920 | 127,083 | 81,718 | - | 1,293,164 |
| At 30 June 2011 | 於二零一一年六月三十日 | 940,178 | 213,123 | 139,594 | 46,531 | 77,376 | 1,416,802 |

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 2012 is nil (2011: HK\$77,376).

本集團於二零一二年六月三十日之汽車的賬面總值內所包括根據融資租約持有之資產之賬面價值為零港元(二零一一年: 77,376港元)。

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17. INTEREST IN AN ASSOCIATE

17. 於聯營公司之權益

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|---------------|-----------------------------|-----------------------------|
| Cost of investment in an unlisted associate | 於非上市聯營公司之投資成本 | 4,500,000 | 4,500,000 |
| Share of post-acquisition results | 應佔收購後業績 | 135,587,101 | 86,513,434 |
| | | 140,087,101 | 91,013,434 |

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|------------------------------|----------|-----------------------------|-----------------------------|
| Amount due from an associate | 應收聯營公司款項 | 36,611,883 | 44,125,000 |

The amount due from an associate was unsecured, bears interest at 8% per annum for the period from 1 July 2011 to 30 June 2012.

於二零一一年七月一日至二零一二年六月三十日期間，應收聯營公司款項乃無抵押及按年利率8厘計息。

As at 30 June 2012, the Group has interest in the following associate:

於二零一二年六月三十日，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 ("CNI Bullion") 中國北方金銀業有限公司 (「中國北方金銀業」) | 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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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：

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|-----------------------|-----------------------------|-----------------------------|
| Non-current assets | 非流動資產 | 3,814,400 | 4,419,587 |
| Bank balances | 銀行結餘 | 628,140 | 2,985,242 |
| Trade and other receivables | 應收賬款及其他應收款 | 634,753,836 | 411,190,473 |
| Amounts due from shareholders other than the Group | 應收股東款項 (本集團除外) | - | 11,798,379 |
| Amounts due from parties related to CNI Bullion | 應收與中國北方金銀業 有關連人士款項 | - | 38,247,221 |
| Total assets | 總資產 | 639,196,376 | 468,640,902 |
| Amounts due to the Group | 應付本集團款項 | 36,611,883 | 44,125,000 |
| Bank and other borrowings | 銀行及其他貸款 | 51,984 | 131,984 |
| Trade and other payables | 應付賬款及其他應付款 | 135,575,507 | 121,005,806 |
| Total liabilities | 總負債 | 172,239,374 | 165,262,790 |
| Net assets | 資產淨值 | 466,957,002 | 303,378,112 |
| Group's share of net assets of an associate | 本集團應佔聯營公司 資產淨值 | 140,087,101 | 91,013,434 |
| Turnover | 營業額 | 258,037,638 | 224,691,671 |
| Profit for the year | 本年度溢利 | 163,578,890 | 138,916,140 |
| Group's share of results of an associate for the year | 本集團年內應佔 聯營公司業績 | 49,073,667 | 41,674,842 |

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18. LOANS RECEIVABLE

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|-----------------------------|-----------|-----------------------------|-----------------------------|
| Term loans (Note) | 定期貸款 (附註) | 12,000,000 | 10,000,000 |
| Analysed for report purpose | 就申報之分析 | | |
| Current assets | 流動資產 | 12,000,000 | 10,000,000 |

Note:

As at 30 June 2012, the term loan granted to Quidam Assets Limited ("Quidam") was HK\$12,000,000. The term loan is unsecured, bears interest at 8% (2011: 8%) per annum for the year ended 30 June 2012.

18. 應收貸款款項

附註：

於二零一二年六月三十日，授予Quidam Assets Limited (「Quidam」) 之定期貸款為12,000,000港元。截至二零一二年六月三十日止年度，定期貸款為無抵押及按年利率8厘(二零一一年：8厘)計息。

19. AVAILABLE-FOR-SALE INVESTMENTS

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|--------------------|-----------------------------|-----------------------------|
| Unlisted investments, at fair value (Note) | 按公允價值列賬之非上市投資 (附註) | 40,008,480 | 106,000,000 |
| Analysed for reporting purposes as: | 就申報分析： | | |
| Current | 流動 | 19,008,480 | 70,000,000 |
| Non-current | 非流動 | 21,000,000 | 36,000,000 |
| | | 40,008,480 | 106,000,000 |

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

公允價值變動之變動情況如下：

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--------------------------|--------|-----------------------------|-----------------------------|
| At beginning of the year | 年初結餘 | 106,000,000 | 121,305,087 |
| Additions | 添置 | 19,008,480 | - |
| Disposals | 出售 | (70,000,000) | - |
| Decrease in fair values | 公允價值減少 | (15,000,000) | (15,305,087) |
| At end of the year | 年末結餘 | 40,008,480 | 106,000,000 |

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19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Note:

The unlisted equity securities represent investments in private entities as at 30 June 2012 and 30 June 2011 details are as follows:

| Name | Place of incorporation | Particulars of equity interest held | Acquisition cost | Fair value | Percentage of equity interest attributable to the Group |
|---|--|-------------------------------------|------------------|--|---|
| 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\$ 港元 | HK\$ 港元 | |
| Quidam Assets Limited (note i) (附註i) | British Virgin Islands ("BVI") 英屬處女群島 | Ordinary share 普通股 | 15,267,000 | 21,000,000 (2011: 36,000,000) | 18.25% |
| 247 Capital Limited (note ii) (附註ii) | Hong Kong 香港 | Ordinary share 普通股 | 19,008,480 | 19,008,480 (2011: N/A) (二零一一年：不適用) | 3.98% |

Notes:

- (i) Quidam and its subsidiaries are principally engaged in provision of factoring and guaranty services in the PRC. No dividend was received during the year ended 30 June 2012 (2011: Nil).

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.

- (ii) On 2 May 2012, the Company acquired a subsidiary, Long Surplus Investments Limited, which held 3.98% beneficial interest in 247 Capital Limited. 247 Capital Limited is principally engaged in investment holding which owns 100% equity interest in Go Markets Pty Limited which carries on the business of online trading in Australia. No dividend was received during the year ended 30 June 2012 (2011: Nil).

19. 可供出售投資(續)

附註：

非上市股本證券指截至二零一二年六月三十日及二零一一年六月三十日投資於私人公司之詳情如下：

| Name | Place of incorporation | Particulars of equity interest held | Acquisition cost | Fair value | Percentage of equity interest attributable to the Group |
|---|--|-------------------------------------|------------------|--|---|
| 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\$ 港元 | HK\$ 港元 | |
| Quidam Assets Limited (note i) (附註i) | British Virgin Islands ("BVI") 英屬處女群島 | Ordinary share 普通股 | 15,267,000 | 21,000,000 (2011: 36,000,000) | 18.25% |
| 247 Capital Limited (note ii) (附註ii) | Hong Kong 香港 | Ordinary share 普通股 | 19,008,480 | 19,008,480 (2011: N/A) (二零一一年：不適用) | 3.98% |

附註：

- (i) Quidam及其附屬公司主要於中國從事提供代理及擔保服務。於截至二零一二年六月三十日止年度內並無收取任何股息(二零一一年：無)。

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」)於報告期末所進行之估值計算。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。

- (ii) 於二零一二年五月二日，本公司收購一家附屬公司Long Surplus Investments Limited，該公司持有247 Capital Limited之3.98%實益權益。247 Capital Limited主要從事投資控股，持有Go Markets Pty Limited之100%股權，該公司於澳洲從事網上貿易業務。於截至二零一二年六月三十日止年度並無收取任何股息(二零一一年：無)。



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19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(ii) (Continued)

The fair value was arrived at with reference to the valuation carried out at 30 April 2012 by Ample Appraisal Limited (“AAL”), independent valuers not connected with the Group. AAL has appropriate qualification and recent experience in the valuation of similar investments.

The directors consider that the fair value at the end of reporting period has no material difference.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 June 2012 comprise:

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

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)

(ii) (續)

公允值乃按與本集團概無關連之獨立估值師豐盛評估有限公司(「豐盛評估」)於二零一二年四月三十日所進行之估值計算。豐盛評估具備合適資格及具有最近評估類同投資價值之經驗。

董事認為，於報告期末之公允值並無重大差異。

20. 按公允值計入損益處理之財務資產

於二零一二年六月三十日，按公允值計入損益處理之財務資產包括：

| | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|-----------------------------|-----------------------------|
| | 76,039,014 | 165,882,076 |

本集團按公允值計入損益處理之財務資產之公允值乃按於報告期末可從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 2012 截至二零一二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 2012 are as follows:

20. 按公允值計入損益處理之財務資產 (續)

於二零一二年六月三十日持有之上市證券之詳情如下：

| Name | Notes | Place of incorporation | Particulars of equity interest held | Acquisition cost | Market value as at 30 June 2012 | Percentage of equity interest attributable to the Group |
|---|-------|------------------------|-------------------------------------|--------------------|---------------------------------|---|
| 名稱 | 附註 | 註冊成立地點 | 所持股本權益詳情 | 收購成本 HK\$ 港元 | 於二零一二年六月三十日之市值 HK\$ 港元 | 本集團應佔股本權益百分比 |
| Sage International Group Limited 仁智國際集團有限公司 | i | Bermuda 百慕達 | Ordinary share 普通股 | 88,866,988 | 21,110,124 | 13.635% |
| Longlife Group Holdings Limited 朗力福集團控股有限公司 | ii | Cayman Islands 開曼群島 | Ordinary share 普通股 | 21,201,348 | 14,179,700 | 8.688% |
| Fairson Holdings Limited 鉦皓控股有限公司 | iii | Cayman Islands 開曼群島 | Ordinary share 普通股 | 10,585,939 | 9,361,440 | 7.880% |
| Netel Technology (Holdings) Limited 金利通科技(控股)有限公司 | iv | Cayman Islands 開曼群島 | Ordinary share 普通股 | 3,562,472 | 1,982,464 | 4.062% |
| Heritage International Holdings Limited 漢基控股有限公司 | v | Bermuda 百慕達 | Ordinary share 普通股 | 60,000,000 | 18,800,000 | 2.561% |
| China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司 | vi | Cayman Islands 開曼群島 | Ordinary share 普通股 | 1,749,221 | 1,264,880 | 2.156% |
| China Technology Solar Power Holdings Limited 中科光電控股有限公司 | vii | Cayman Islands 開曼群島 | Ordinary share 普通股 | 2,948,237 | 1,601,435 | 1.428% |
| Birmingham International Holdings Limited 伯明翰環球控股有限公司 | viii | Cayman Islands 開曼群島 | Ordinary share 普通股 | 4,258,000 | 3,278,660 | 0.548% |
| Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司 | ix | Cayman Islands 開曼群島 | Ordinary share 普通股 | 1,834,900 | 1,526,400 | 0.494% |
| Brillance Worldwide Holdings Limited 金滿堂控股有限公司 | x | Cayman Islands 開曼群島 | Ordinary share 普通股 | 210,888 | 260,400 | 0.314% |
| China Print Power Group Limited 中國威力印刷集團有限公司 | xi | Bermuda 百慕達 | Ordinary share 普通股 | 275,115 | 228,800 | 0.164% |

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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 2012 are as follows: (Continued)

20. 按公允值計入損益處理之財務資產 (續)

於二零一二年六月三十日持有之上市證券之詳情如下：(續)

| Name | Notes | Place of incorporation | Particulars of equity interest held | Acquisition cost | Market value as at 30 June 2012 | Percentage of equity interest attributable to the Group |
|---|-------|------------------------|-------------------------------------|------------------|---------------------------------|---|
| 名稱 | 附註 | 註冊成立地點 | 所持股本權益詳情 | 收購成本 | 於二零一二年六月三十日之市值 | 本集團應佔股本權益百分比 |
| | | | | HK\$ 港元 | HK\$ 港元 | |
| Z-Obee Holdings Limited 融達控股有限公司 | xii | Bermuda 百慕達 | Ordinary share 普通股 | 3,490,000 | 700,000 | 0.157% |
| Sun International Resources Limited 太陽國際資源有限公司 | xiii | Cayman Islands 開曼群島 | Ordinary share 普通股 | 1,588,086 | 891,100 | 0.143% |
| CIG Yangtze Ports PLC 中國基建港口有限公司 | xiv | Cayman Islands 開曼群島 | Ordinary share 普通股 | 440,121 | 432,900 | 0.113% |
| National Arts Holdings Limited 國藝控股有限公司 | xv | Bermuda 百慕達 | Ordinary share 普通股 | 481,248 | 420,000 | 0.074% |
| China Star Entertainment Limited 中國星集團有限公司 | xvi | Bermuda 百慕達 | Ordinary share 普通股 | 2,859,862 | 711 | 0.0001% |



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

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

Notes:

- (i) Sage International Group Limited (stock code: 8082) and its subsidiaries are principally engaged in the operation of cemetery and funeral services in the PRC and trading of automobile and related accessories. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Sage International Group Limited, it had net assets value of approximately HK\$90,506,000.
- (ii) Longlife Group Holdings Limited (“Longlife”) (stock code: 8037) 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 and operates only in the PRC and trading of securities in Hong Kong. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Longlife, it had net assets value of approximately HK\$97,729,000.
- (iii) Fairson Holdings Limited (stock code: 8132) and its subsidiaries are principally engaged in manufacture and sales of power and data cords in Hong Kong and the People’s Republic of China. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Fairson Holdings Limited, it had net assets value of approximately HK\$64,419,786.
- (iv) Netel Technology (Holdings) Limited (stock code: 8256) and its subsidiaries are principally engaged in trading of telecommunication equipment and provision of long distance call service in Hong Kong. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Netel Technology (Holdings) Limited, it had net assets value of approximately HK\$1,686,000.
- (v) Heritage International Holdings Limited (stock code: 0412) and its subsidiaries are principally engaged in property investment, investments in securities, money lending, investment holding and Chinese medicine clinic operations. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Heritage International Holdings Limited, it had net assets value of approximately HK\$1,013,874,000.
- (vi) China Automotive Interior Decoration Holdings Limited (stock code: 8321) and its subsidiaries are principally engaged in manufacture and trading of nonwoven fabric products used in automotive interior decoration parts and infrastructure. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of China Automotive Interior Decoration Holdings Limited, it had net assets value of approximately HK\$137,940,246.

20. 按公允值計入損益處理之財務資產 (續)

附註：

- (i) 仁智國際集團有限公司(股票代號：8082)及其附屬公司主要於中國從事墓園經營及殯儀服務及電單車及有關配件貿易。於截至二零一二年六月三十日止年度內並無收取任何股息。根據仁智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90,506,000港元。
- (ii) 朗力福集團控股有限公司(「朗力福」)(股票代號：8037)及其附屬公司主要從事製造、研發及分銷消費化妝品、保健相關產品、膠囊產品、保健酒以及牙科材料及設備，且僅於中國經營業務，及於香港買賣證券。於截至二零一二年六月三十日止年度內並無收取任何股息。根據朗力福最近期刊發之財務報表，其資產淨值約為97,729,000港元。
- (iii) 鉦皓控股有限公司(股票代號：8132)及其附屬公司主要在香港及中華人民共和國從事製造及銷售電源及數據線。於截至二零一二年六月三十日止年度內並無收取任何股息。根據鉦皓控股有限公司最近期刊發之財務報表，其資產淨值約為64,419,786港元。
- (iv) 金利通科技(控股)有限公司(股票代號：8256)及其附屬公司主要從事買賣電訊設備及於香港提供長途電話服務。於截至二零一二年六月三十日止年度內並無收取任何股息。根據金利通科技(控股)有限公司最近期刊發之財務報表，其資產淨值約為1,686,000港元。
- (v) 漢基控股有限公司(股票代號：0412)及其附屬公司主要於物業投資、證券投資、放債業務、持有投資及中醫診所營運。於截至二零一二年六月三十日止年度內並無收取任何股息。根據漢基控股有限公司最近期刊發之財務報表，其資產淨值約為1,013,874,000港元。
- (vi) 中國汽車內飾集團有限公司(股票代號：8321)及其附屬公司主要從事製造及銷售用於汽車內飾件及基建的無紡布產品。於截至二零一二年六月三十日止年度內並無收取任何股息。根據中國汽車內飾集團有限公司最近期刊發之財務報表，其資產淨值約為137,940,246港元。

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

Notes: (Continued)

- (vii) China Technology Solar Power Holdings Limited (stock code: 8111) and its subsidiaries are principally engaged in sales of self-service automatic teller machine systems and printing system; provision of hardware and software technical support services; and power in automotive interior decoration parts and infrastructure system integration business. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of China Technology Solar Power Holdings Limited, it had net assets value of approximately HK\$218,434,000.
- (viii) Birmingham International Holdings Limited (stock code: 2309) and its subsidiaries are principally engaged in professional football operation, apparel sourcing and trading, entertainment and media services. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Birmingham International Holdings Limited, it had net assets value of approximately HK\$339,605,000.
- (ix) Xinhua News Media Holdings Limited (stock code: 0309) and its subsidiaries are principally engaged in Provision of cleaning and related services; medical waste treatment services and waste treatment services; development of advertisement and information broadcasting on indoor and outdoor television screens in the Asia-Pacific Region. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Xinhua News Media Holdings Limited, it had net assets value of approximately HK\$271,137,000.
- (x) Brilliance Worldwide Holdings Limited (stock code: 8312) and its subsidiaries are principally engaged in garment manufacturing. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Brilliance Worldwide Holdings Limited, it had net assets value of approximately HK\$46,842,000.
- (xi) China Print Power Group Limited (stock code: 6828) and its subsidiaries are principally engaged in printing of books and manufacturing of specialised products such as pop-up children books and stationery. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of China Print Power Group Limited, it had net assets value of approximately HK\$210,216,000.

20. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (vii) 中科光電控股有限公司(股票代號：8111)及其附屬公司主要從事銷售自助自動櫃員機系統及印刷系統；提供軟硬件技術支援服務；及汽車內飾件電力及基建系統集成業務。於截至二零一二年六月三十日止年度內並無收取任何股息。根據中科光電控股有限公司最近期刊發之財務報表，其資產淨值約為218,434,000港元。
- (viii) 伯明翰環球控股有限公司(股票代號：2309)及其附屬公司主要從事專業足球營運、服裝採購及服飾貿易、娛樂及媒體服務。於截至二零一二年六月三十日止年度內並無收取任何股息。根據伯明翰環球控股有限公司最近期刊發之財務報表，其資產淨值約為339,605,000港元。
- (ix) 新華通訊頻媒控股有限公司(股票代號：0309)及其附屬公司主要從事提供清潔及相關服務；提供醫療廢物處理服務與廢物處理服務，在亞太區從事戶內及戶外電視屏幕播放廣告及資訊業務發展。於截至二零一二年六月三十日止年度內並無收取任何股息。根據新華通訊頻媒控股有限公司最近期刊發之財務報表，其資產淨值約為271,137,000港元。
- (x) 金滿堂控股有限公司(股票代號：8312)及其附屬公司主要從事服裝製造。於截至二零一二年六月三十日止年度內並無收取任何股息。根據金滿堂控股有限公司最近期刊發之財務報表，其資產淨值約為46,842,000港元。
- (xi) 中國威力印刷集團有限公司(股票代號：6828)及其附屬公司主要從事印刷書籍及製造專用產品，如兒童立體圖書和文具產品。於截至二零一二年六月三十日止年度內並無收取任何股息。根據中國威力印刷集團有限公司最近期刊發之財務報表，其資產淨值約為210,216,000港元。

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

Notes: (Continued)

- (xii) Z-Obee Holdings Limited (stock code: 0948) 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 2012. According to the latest published financial statements of Z-Obee Limited Holdings Limited, it had net assets value of approximately US\$110,578,829.
- (xiii) Sun International Resources Limited (stock code: 8029) and its subsidiaries are principally engaged in the provision of computer hardware and software services, hotel operation and management services, mining iron ores and minerals, production and distribution of motion pictures and model agency services, and other film related services. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of Sun International Resources Limited, it had net assets value of approximately HK\$1,619,905,338.
- (xiv) CIG Yangtze Ports PLC (stock code: 8233) and its subsidiaries are principally engaged in port construction and operations. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of CIG Yangtze Ports PLC, it had net assets value of approximately HK\$158,094,000.
- (xv) National Arts Holdings Limited (stock code: 8228) and its subsidiaries are principally engaged in film production and distribution, provision of artistes management, advertising and promotion services, provision of studio, theme park and hotels, digital solution services and investment in securities. No dividend was received during the year ended 30 June 2012. According to the latest published financial statements of National Arts Holdings Limited, it had net assets value of approximately HK\$500,061,000.
- (xvi) China Star Entertainment Limited (stock code: 0326) and its subsidiaries are principally engaged in the distribution of motion, pictures and television, drama series and video rights, the provision of post-production services and hotel services in Macau. No dividend was received during the year. According to the latest published financial statement of China Star Entertainment Limited, it had net assets value of approximately HK\$2,274,909,000.

The Group has pledged the financial assets at FVTPL of HK\$76,017,594 (2011: HK\$161,592,136) to secure the margin payable granted to the Group.

20. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (xii) 融達控股有限公司(股票代號：0948)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。於截至二零一二年六月三十日止年度內並無收取任何股息。根據融達控股有限公司最近期刊發之財務報表，其資產淨值約為110,578,829美元。
- (xiii) 太陽國際資源有限公司(股票代號：8029)及其附屬公司主要從事提供電腦硬件服務；酒店經營及管理服務；開採鐵礦石及礦物服務；製作及發行電影及模特兒經理服務以及提供其他電影相關服務。於截至二零一二年六月三十日止年度內並無收取任何股息。根據太陽國際資源有限公司最近期刊發之財務報表，其資產淨值約為1,619,905,338港元。
- (xiv) 中國基建港口有限公司(股票代號：8233)及其附屬公司主要從事港口興建及營運。於截至二零一二年六月三十日止年度內並無收取任何股息。根據中國基建港口有限公司最近期刊發之財務報表，其資產淨值約為158,094,000港元。
- (xv) 國藝控股有限公司(股票代號：8228)及其附屬公司主要從事提供電影製作及發行、提供藝人管理、廣告及宣傳服務、提供影視城、主題公園及酒店、數碼解決方案服務及證券投資。於截至二零一二年六月三十日止年度內並無收取任何股息。根據國藝控股有限公司最近期刊發之財務報表，其資產淨值約為500,061,000港元。
- (xvi) 中國星集團有限公司(股票代號：0326)及其附屬公司主要從事發行動畫、圖片、電視連續劇及視頻權利、提供後期製作服務，以及澳門酒店服務。於年內並無收取任何股息。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2,274,909,000港元。

本集團已抵押按公允值計入損益處理之財務資產76,017,594港元(二零一一年：161,592,136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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|----------------------------------|------------|---|------------------------------------|
| Prepayments | 預付款項 | 609,560 | 115,192 |
| Deposits | 按金 | 1,078,376 | 808,868 |
| Other receivables | 其他應收款項 | 114,726,612 | 54,415,202 |
| | | 116,414,548 | 55,339,262 |
| Less: Impairment loss recognised | 減：已確認減值虧損 | (9,564,235) | (9,564,235) |
| | | 106,850,313 | 45,775,027 |
| Less: Shown under current assets | 減：列於流動資產項下 | (81,850,313) | (45,775,027) |
| Shown under non-current assets | 列於非流動資產項下 | 25,000,000 | — |

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：

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--------------------------|-------|---|------------------------------------|
| At beginning of the year | 年初結餘及 | | |
| and at end of the year | 年末結餘 | 9,564,235 | 9,564,235 |

The carrying amounts of prepayment, deposits and other receivables at the end of the reporting period approximated their fair values. As at 30 June 2012 and 30 June 2011, other receivables of HK\$9,564,235 were determined to be impaired.

於報告期末，預付款項、按金及其他應收款項之賬面值與公平值相若。於二零一二年六月三十日及二零一一年六月三十日，為數9,564,235港元之其他應收款項釐定為已減值。

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

21. 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 (2011: HK\$2,000,000) to independent third parties is unsecured, interest-free and repayable on demand. Accumulated impairment loss of HK\$2,000,000 (2011: HK\$2,000,000) was provided in the previous years, which net off to nil outstanding amount as at 30 June 2012. During the year ended 30 June 2012, no additional impairment loss (2011: Nil) has been recognised.
- (b) Advance of HK\$7,643,233 (2011: HK\$7,647,233) to an independent third party, is secured by personal guarantee from an independent third party, bears interest at 8% (2011: 8%) per annum and repayable on demand. Accumulated impairment loss of HK\$6,200,000 (2011: HK\$6,200,000) was provided in the previous years, which net off to an outstanding amount of HK\$1,443,233 (2011: HK\$1,447,233) as at 30 June 2012. During the year ended 30 June 2012, no additional impairment loss (2011: Nil) has been recognised.
- (c) Advance of HK\$1,364,235 (2011: HK\$1,647,523) to independent third parties is unsecured, interest-free and repayable on demand. Accumulated impairment loss of HK\$1,364,235 (2011: HK\$1,364,235) was provided in the previous years, which net off to nil outstanding amount (2011: HK\$283,288) as at 30 June 2012. During the year ended 30 June 2012, no additional impairment loss (2011: Nil) has been recognised.
- (d) Interest receivables of HK\$3,075,667 (2011: HK\$1,301,944), are unsecured, interest-free and repayable on demand. During the year ended 30 June 2012, no impairment loss (2011: Nil) has been recognised.
- (e) Margin receivables of HK\$133,672 (2011: HK\$120,677) are generated from investment in financial assets at FVTPL, with interest rate ranged from 0.001% to 0.003% (2011: 0.001% to 0.003%) per annum for the year ended 30 June 2012.

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2,000,000港元(二零一一年：2,000,000港元)為無抵押、免息及須按要求償還。於二零一二年六月三十日，過往年度撥備之累計減值虧損2,000,000港元(二零一一年：2,000,000港元)抵銷此墊款至零。於截至二零一二年六月三十日止年度期間，並無確認額外減值虧損(二零一一年：無)。
- (b) 給予一位獨立第三方之墊款7,643,233港元(二零一一年：7,647,233港元)乃由獨立第三方提供個人擔保作為抵押，並按年利率8厘(二零一一年：8厘)計息，及須按要求償還。於二零一二年六月三十日，過往年度撥備之累計減值虧損6,200,000港元(二零一一年：6,200,000港元)抵銷此墊款至1,443,233港元(二零一一年：1,447,233港元)。於截至二零一二年六月三十日止年度期間，並無確認額外減值虧損(二零一一年：無)。
- (c) 給予獨立第三方之墊款1,364,235港元(二零一一年：1,647,523港元)為無抵押、免息及須按要求償還。於二零一二年六月三十日，過往年度撥備之累計減值虧損1,364,235港元(二零一一年：1,364,235港元)抵銷此墊款至零港元(二零一一年：283,288港元)。於截至二零一二年六月三十日止年度期間，並無確認額外減值虧損(二零一一年：無)。
- (d) 應收利息3,075,667港元(二零一一年：1,301,944港元)為無抵押、免息及須按要求償還。於截至二零一二年六月三十日止年度期間，並無確認任何減值虧損(二零一一年：無)。
- (e) 截至二零一二年六月三十日止年度，投資按公允值計入損益處理之財務資產產生應收孳展款項133,672港元(二零一一年：120,677港元)乃按年利率0.001厘至0.003厘(二零一一年：0.001厘至0.003厘)計息。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (f) The outstanding balance of HK\$12,000,000 (2011: HK\$16,000,000) due from the purchaser of King Alliance Resources Limited (“King Alliance”) is interest-free. The repayment date has been extended to 30 April 2013 and the purchaser has committed to settle the outstanding balance on or before the extended repayment date.
- (g) The outstanding balance of HK\$7,693,825 (2011: HK\$11,693,825) due from the purchaser of Winwide Management Limited (“Winwide”) is interest-free. The repayment date has been extended to 30 June 2013 and the purchaser has committed to settle the outstanding balance on or before the extended repayment date.
- (h) The outstanding balance of HK\$7,000,000 (2011: HK\$12,000,000) due from the purchaser of Easymade Group Limited (“Easymade”) is interest-free. The repayment date has been extended to 31 March 2013 and the purchaser has committed to settle the outstanding balance on or before the extended repayment date.
- (i) The outstanding balance of HK\$31,000,000 (2011: Nil) due from the purchaser of IIN Network Education (BVI) Limited (“IIN”) is interest-free. Pursuant to the agreement signed with the purchaser, the deal to sell IIN was completed on 30 December 2011. The repayment date has been extended where HK\$20,000,000 will be due within the next financial year and HK\$11,000,000 will be due on 30 September 2013. The purchaser has committed to settle the outstanding balance on or before the extended repayment date.
- (j) The outstanding balance of HK\$36,500,000 (2011: Nil) due from the purchaser of UCCTV Holdings Limited (“UCCTV”) is interest-free. Pursuant to the agreement signed with the purchaser, the deal to sell UCCTV was completed on 25 December 2011. The repayment date has been extended where HK\$22,500,000 will be due within the next financial year and HK\$14,000,000 will be due on 31 December 2013. The purchaser has committed to settle the outstanding balance on or before the extended repayment date.

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 12,000,000 港元 (二零一一年: 16,000,000 港元) 為免息。還款日期已延至二零一三年四月三十日, 買方已承諾於經延長還款日期或之前結清尚未償還餘額。
- (g) Winwide Management Limited (「Winwide」) 的買家尚欠餘額 7,693,825 港元 (二零一一年: 11,693,825 港元) 為免息。還款日期已延至二零一三年六月三十日, 買方已承諾於經延長還款日期或之前結清尚未償還餘額。
- (h) Easymade Group Limited (「Easymade」) 的買家尚欠餘額 7,000,000 港元 (二零一一年: 12,000,000 港元) 為免息。還款日期已延至二零一三年三月三十一日, 買方已承諾於經延長還款日期或之前結清尚未償還餘額。
- (i) IIN Network Education (BVI) Limited (「IIN」) 的買家尚欠餘額 31,000,000 港元 (二零一一年: 無) 為免息。根據與該買家簽訂的協議, 出售 IIN 的交易已於二零一一年十二月三十日完成, 還款日期已獲延期, 當中 20,000,000 港元將於下一個財政年度內到期, 而 11,000,000 港元將於二零一三年九月三十日到期。買方已承諾於經延長還款日期或之前結清尚未償還餘額。
- (j) UCCTV Holdings Limited (「UCCTV」) 的買家尚欠餘額 36,500,000 港元 (二零一一年: 無) 為免息。根據與該買家簽訂的協議, 出售 UCCTV 的交易已於二零一一年十二月二十五日完成。還款日期已獲延期, 當中 22,500,000 港元將於下一個財政年度內到期, 而 14,000,000 港元將於二零一三年十二月三十一日到期。買方已承諾於經延長還款日期或之前結清尚未償還餘額。

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22. AMOUNTS DUE FROM INVESTEE COMPANIES

As at 30 June 2012, the amount of HK\$716,808 is reclassified as prepayments, deposits and other receivables due to the disposal of the available-for-sale investments completed on 25 December 2011. The amount is unsecured, interest-free and repayable on demand.

23. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$724,736 (2011: HK\$14,486,942) at prevailing market rate.

24. OTHER PAYABLES AND ACCRUALS

Other payables and accruals include HK\$36,050,241 (2011: HK\$58,503,193) of margin payable which are generated from investment in financial assets at FVTPL with interest rate ranged from 7.5% to 12% per annum for the year ended 30 June 2012 (2011: 8.00% to 11.25%).

25. AMOUNTS DUE TO DIRECTORS

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

26. AMOUNTS DUE TO INVESTEE COMPANIES

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

22. 應收接受投資公司款項

於二零一二年六月三十日，由於出售可供出售投資已於二零一一年十二月二十五日完成，有關款項716,808港元已重新分類為預付款項、按金及其他應收款項。該筆款項乃為無抵押、免息及須按要求償還。

23. 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724,736港元（二零一一年：14,486,942港元）。

24. 其他應付款項及應計費用

其他應付款項及應計費用包括截至二零一二年六月三十日止年度來自投資於按公允值計入損益處理之財務資產所產生之應付孖展款項36,050,241港元（二零一一年：58,503,193港元），年利率為7.5厘至12厘（二零一一年：8.00厘至11.25厘）。

25. 應付董事款項

該等款項乃無抵押、免息及須按要求償還。

26. 應付接受投資公司款項

有關款項為無抵押、免息及須按要求償還。



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27. OBLIGATIONS UNDER FINANCE LEASES

For the year ended 30 June 2012, the average effective borrowing rate was 7.23% (2011: 10.48%) 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.

27. 融資租約承擔

截至二零一二年六月三十日止年度，平均實際借貸率為年利率7.23厘（二零一一年：10.48厘），利率於合約日期確定。全部租賃均按固定償款基準及並無訂立或然租金付款安排。

| | | Minimum lease payments | | Present value of minimum lease payments | |
|---|---------------------|------------------------|---------------------|---|---------------------|
| | | 二零一二年 HK\$ 港元 | 二零一一年 HK\$ 港元 | 二零一二年 HK\$ 港元 | 二零一一年 HK\$ 港元 |
| Amounts payable under finance leases: | 融資租約下之應付款項： | | | | |
| Within one year | 一年內 | 222,504 | 222,504 | 282,350 | 195,041 |
| More than one year but less than five years | 多於一年但少於五年 | 74,168 | 296,672 | - | 282,351 |
| | | 296,672 | 519,176 | 282,350 | 477,392 |
| Less: Future finance charges | 減：未來財務費用 | (14,322) | (41,784) | | |
| Present value of lease obligations | 租約承擔之現值 | 282,350 | 477,392 | | |
| Less: Amounts 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 | | | (209,260) | (195,041) |
| Amounts due after one year | 一年後到期償還款項 | | | 73,090 | 282,351 |

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28. SHARE CAPITAL

28. 股本

| | | Number of shares 股份數目 | Amount 金額 HK\$ 港元 |
|---|--|-----------------------------|----------------------------|
| ORDINARY SHARES OF HK\$0.1 EACH | 普通股每股0.1港元 | | |
| Authorised: | 法定： | | |
| At 1 July 2010, at 30 June 2011 and at 30 June 2012 | 於二零一零年七月一日、 二零一一年六月三十日及 二零一二年六月三十日 | 2,000,000,000 | 200,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 July 2010 | 於二零一零年七月一日 | 315,082,178 | 31,508,218 |
| Issue of shares upon exercise of share option (Note (a)) | 因行使購股權發行股份 (附註(a)) | | |
| 7,600,000 shares on 22 September 2010 at HK\$0.422 | 於二零一零年九月二十二日按0.422港元 發行7,600,000股股份 | 7,600,000 | 760,000 |
| 1,900,000 shares on 14 October 2010 at HK\$0.48 | 於二零一零年十月十四日按0.48港元 發行1,900,000股股份 | 1,900,000 | 190,000 |
| 6,931,580 shares on 23 March 2011 at HK\$0.263 | 於二零一一年三月二十三日按0.263港元 發行6,931,580股股份 | 6,931,580 | 693,158 |
| Issue of shares by placement (Note (b)) | 以配售方式發行股份 (附註(b)) | | |
| | | 64,910,000 | 6,491,000 |
| Issue of shares by right issue (Note (c)) | 以供股方式發行股份 (附註(c)) | | |
| | | 194,746,089 | 19,474,609 |
| At 30 June 2011 and at 1 July 2011 | 於二零一一年六月三十日 及二零一一年七月一日 | 591,169,847 | 59,116,985 |
| Issue of shares by placement (Note (d)) | 以配售方式發行股份 (附註(d)) | | |
| | | 250,000,000 | 25,000,000 |
| Issue of shares by placement (Note (e)) | 以配售方式發行股份 (附註(e)) | | |
| | | 84,116,984 | 8,411,698 |
| At 30 June 2012 | 於二零一二年六月三十日 | 925,286,831 | 92,528,683 |

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28. SHARE CAPITAL (Continued)

Notes:

(a) Share options were exercised to subscribe for 7,600,000, 1,900,000 and 6,931,580 ordinary shares of HK\$0.1 each in the Company on 22 September 2010, 14 October 2010 and 23 March 2011 respectively at exercise prices of HK\$0.422, HK\$0.48 and HK\$0.263 per share, resulting in a total cash consideration of HK\$5,942,205.

(b) Pursuant to a placing agreement signed on 1 December 2010, 64,910,000 ordinary shares of HK\$0.1 each were placed at HK\$0.35 per share on 22 December 2010. The shares were issued and allotted to not less than 6 placees, comprising institutional and individual investors who are independent third parties and are not connected with the Group.

(c) Pursuant to the proposed rights issue announced by the Company on 12 January 2011, the Company issued 194,746,089 new ordinary shares of HK\$0.1 each at an issue price of HK\$0.3 per share on the basis of one share for every two shares held.

The rights issue was completed on 23 March 2011 with gross proceeds of HK\$58,423,827 raised before deduction of incidental share issuance expenses.

(d) Pursuant to a placing agreement signed on 9 June 2011, 250,000,000 ordinary shares of HK\$0.1 each were placed at HK\$0.30 per share on 25 July 2011. The shares were issued and allotted to one institutional investor who is an independent third party and is not connected with the Group.

(e) Pursuant to a sale and purchase agreement signed on 2 May 2012, 84,116,984 ordinary shares of HK\$0.1 each were placed at HK\$0.226 per share on 16 May 2012. The shares were issued and allotted to a vendor who is an independent third party and is not connected with the Group.

28. 股本 (續)

附註：

(a) 購股權分別於二零一零年九月二十二日、二零一零年十月十四日及二零一一年三月二十三日獲行使，以認購7,600,000股、1,900,000股及6,931,580股本公司每股面值0.1港元之普通股份，相應行使價為每股0.422港元、0.48港元及0.263港元，產生總現金代價5,942,205港元。

(b) 根據於二零一零年十二月一日簽訂之配售協議，本公司於二零一零年十二月二十二日以每股0.35港元配售64,910,000股每股面值0.1港元之普通股份。該等股份乃發行及配發予不少於六名承配人，包括機構及個人投資者，均為獨立第三方，且與本集團概無關連。

(c) 根據本公司於二零一一年一月十二日公佈之建議供股，本公司按發行價每股0.3港元發行194,746,089股每股面值0.1港元之新普通股份，基準為每持有兩股股份獲發一股股份。

供股已於二零一一年三月二十三日完成，扣除附帶股份發行開支前所籌集之所得款項總額為58,423,827港元。

(d) 根據於二零一一年六月九日簽訂之配售協議，本公司於二零一一年七月二十五日以每股0.30港元向一名機構投資者發行及配發250,000,000股每股面值0.1港元之普通股份，該機構投資者為獨立第三方，且與本集團概無關連。

(e) 根據於二零一二年五月二日簽訂之買賣協議，本公司於二零一二年五月十六日以每股0.226港元向一名賣家配售84,116,984股每股面值0.1港元之普通股份，該賣家為獨立第三方，且與本集團概無關連。

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29. 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.

29. 購股權計劃

(a) 計劃

根據於二零零三年九月三十日（「採納日期」）採納之購股權計劃，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。

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29. 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.

29. 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。

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29. SHARE OPTION SCHEME (Continued)

(a) Scheme (Continued)

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

(b) Options granted

Summary of the share options granted is as follows:

(i) Movements in share options

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|------------------------------------|--------------|-----------------------------|-----------------------------|
| Number of share options | 購股權數目 | | |
| At beginning of the year | 年初結餘 | 32,000,000 | 13,300,000 |
| Adjustment for Rights issue (Note) | 就供股須作之調整(附註) | - | 3,131,580 |
| Granted | 已授出 | - | 32,000,000 |
| Exercised | 已行使 | - | (16,431,580) |
| At end of the year | 年末結餘 | 32,000,000 | 32,000,000 |

Notes:

As a result of the Rights issue completed in March 2011, adjustments in the share option exercise price and the number of shares in the options outstanding are required to be made under the terms of the Share Option Scheme in accordance with Rule 17.03(13) of the Listing Rules and a supplementary guidance issued by the Stock of Exchange on 5 September 2005. The calculation of the adjustments in respect of all the existing share options granted by the Company had been performed in accordance with the regulatory rule and guidance, and reviewed and confirmed by external professional persons pursuant to Rule 17.03(13) of the Listing Rules. The key summary of related adjustments had been announced by the Company on 23 March 2011.

29. 購股權計劃(續)

(a) 計劃(續)

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

(b) 授出之購股權

授出之購股權概要如下：

(i) 購股權之變動

附註：

因供股已於二零一一年三月完成，根據上市規則第17.03(13)條及聯交所於二零零五年九月五日發出之補充指引，本公司須根據購股權計劃之條款調整購股權行使價及尚未行使購股權之股份數目。就本公司授出之全部現有購股權計算之調整乃遵行監管規則及指引而作出，並根據上市規則第17.03(13)條規定經外聘專業人士審核及確認。本公司已於二零一一年三月二十三日公佈相關調整之主要概要。

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

29. SHARE OPTION SCHEME (Continued)

(b) Options granted (Continued)

- (ii) Details of the share options granted and the share options outstanding as at 30 June 2012 and 30 June 2011 are as follows.

| Grant date 授出日期 | Exercise price 行使價 | Exercisable period 行使期限 | Number of share options 購股權數目 | | | | | | |
|----------------------------|-----------------------|--|-----------------------------------|---------------|--------------|-----------------|----------------|------------------|-----------------------------------|
| | | | As at 30 June 2011 於二零一一年六月三十日 | Granted 授出 | Lapsed 失效 | Cancelled 註銷 | Adjusted 調整 | Exercised 已行使 | As at 30 June 2012 於二零一二年六月三十日 |
| 13 June 2011 二零一一年六月十三日 | HK\$0.365 0.365港元 | 13 June 2011 - 12 June 2013 二零一一年六月十三日 - 二零一三年六月十二日 | 32,000,000 | - | - | - | - | - | 32,000,000 |
| | | | 32,000,000 | - | - | - | - | - | 32,000,000 |

| Grant date 授出日期 | Exercise price 行使價 | Exercisable period 行使期限 | Number of share options 購股權數目 | | | | | | |
|----------------------------|-----------------------|--|-----------------------------------|---------------|--------------|-----------------|----------------|------------------|-----------------------------------|
| | | | As at 30 June 2010 於二零一零年六月三十日 | Granted 授出 | Lapsed 失效 | Cancelled 註銷 | Adjusted 調整 | Exercised 已行使 | As at 30 June 2011 於二零一一年六月三十日 |
| 18 May 2010 二零一零年五月十八日 | HK\$0.48* 0.48港元* | 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 | - | - | - | 3,131,580 | (8,831,580) | - |
| 26 May 2010 二零一零年五月二十六日 | HK\$0.422 0.422港元 | 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 | - | - | - | - | (7,600,000) | - |
| 13 June 2011 二零一一年六月十三日 | HK\$0.365 0.365港元 | 13 June 2011 - 12 June 2013 二零一一年六月十三日 - 二零一三年六月十二日 | - | 32,000,000 | - | - | - | - | 32,000,000 |
| | | | 13,300,000 | 32,000,000 | - | - | 3,131,580 | (16,431,580) | 32,000,000 |

* As a result of the rights issue proposed by the Company on 12 January 2011, the exercise price of outstanding share options granted on 18 May 2010 was adjusted from HK\$0.48 per share to HK\$0.263 per share, and the number of outstanding share options was adjusted from 3,800,000 to 6,931,580. The aforesaid adjustments became effective on 23 March 2011.

29. 購股權計劃 (續)

(b) 授出之購股權 (續)

- (ii) 於二零一二年六月三十日及二零一一年六月三十日已授出及尚未行使之購股權詳情如下：

* 由於本公司於二零一一年一月十二日建議進行供股，於二零一零年五月十八日授出之尚未行使購股權之行使價由每股0.48港元調整為每股0.263港元，而尚未行使購股權所涉及之股份數目由3,800,000股調整至6,931,580股。上述調整已於二零一一年三月二十三日起生效。

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29. SHARE OPTION SCHEME (Continued)

(b) Options granted (Continued)

(ii) (Continued)

The average fair value of the share options granted during the year is HK\$0.063 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.

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.

There were no shares options granted during the year (fair value of the shares options granted in 2011 determined by using the Black-Scholes valuation model was HK\$2,031,456 of which approximately HK\$2,031,456 was recognised in the profit of loss).

30. 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 2012 of HK\$369,720,220 (2011: HK\$414,088,439) and on the number of 925,286,831 (2011: 591,169,847) ordinary shares in issue as at 30 June 2012.

29. 購股權計劃 (續)

(b) 授出之購股權 (續)

(ii) (續)

於年內授出的購股權公允值為平均每股0.063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，包括股份價格的波動性，主觀輸入假設的變動可能重大影響公允值的評估。

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。

購股權的歸屬期由授出之日起計，直至行使期開始。購股權自行使期開始起，可以全面行使。

於年內並無授出任何購股權 (於二零一一年授出購股權的公允值以柏力克-舒爾斯估值模式釐定為2,031,456港元，當中約2,031,456港元已於損益內確認)。

30. 每股資產淨值

每股資產淨值乃根據本集團於二零一二年六月三十日之資產淨值369,720,220港元 (二零一一年：414,088,439港元) 及於二零一二年六月三十日已發行普通股數目925,286,831股 (二零一一年：591,169,847股) 計算。

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31. ACQUISITION OF A SUBSIDIARY

On 2 May 2012, the Company issued ordinary shares with aggregate principal amount of HK\$19,008,480 as consideration for the acquisition of Long Surplus Investments Limited which held 3.98% beneficial interest in 247 Capital Limited.

The fair value of the net assets acquired in the transaction are as follows:

| | | HK\$ 港元 |
|---|-------------------------------|-------------------|
| Purchase consideration | 收購代價 | |
| Issuance of ordinary shares by placing | 以配售方式發行普通股 | 19,008,480 |
| Recognised amounts of identifiable assets acquired and liabilities assumed | 所收購之可識別資產及所承擔之負債之已確認數額 | |
| Available-for-sale investments | 可供出售投資 | 19,018,800 |
| Other payables and accruals | 其他應付款項及應計費用 | (10,320) |
| | | 19,008,480 |

The acquisition of Long Surplus Investments Limited on 2 May 2012 does not give rise to any revenue or profit or loss on the consolidated statement of comprehensive income for the year.

Had Long Surplus Investments Limited been consolidated from 1 July 2011, the consolidated statement of comprehensive income would show a loss of HK\$5,000.

31. 收購附屬公司

於二零一二年五月二日，本公司發行本金額合共19,008,480港元之普通股，作為收購Long Surplus Investments Limited（其實益擁有247 Capital Limited之3.98%股權）之代價。

於交易事項收購之資產淨額之公允值如下：

| | | HK\$ 港元 |
|-------------------------------|--|-------------------|
| 收購代價 | | |
| 以配售方式發行普通股 | | 19,008,480 |
| 所收購之可識別資產及所承擔之負債之已確認數額 | | |
| 可供出售投資 | | 19,018,800 |
| 其他應付款項及應計費用 | | (10,320) |
| | | 19,008,480 |

於二零一二年五月二日收購Long Surplus Investments Limited並無為本年度之綜合全面收益表帶來任何收益或盈虧。

若Long Surplus Investments Limited之業績自二零一一年七月一日起綜合入賬，則將於綜合全面收益表中錄得5,000港元之虧損。

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32. RELATED AND CONNECTED PARTY TRANSACTIONS

(a) In addition to those disclosed in other sections of the financial statements' the Group entered into the following transactions with related parties and connected parties during the year:

32. 關連人士及關連交易

(a) 除在財務報表其他章節已作披露者外，於本年度內本集團與關連方及關連人士進行之交易如下：

| | | | 2012 | 2011 |
|---|----------------------------------|--------------|------------------|-------------|
| | | | 二零一二年 | 二零一一年 |
| | | <i>Notes</i> | HK\$ | HK\$ |
| | | <i>附註</i> | 港元 | 港元 |
| Tripod Management Limited ("Tripod") | 鼎基投資管理有限公司 (「鼎基」) | | | |
| Investment management fee paid | 支付投資管理費 | i | 431,000 | 480,000 |
| China Angel Fund Management (HK) Company Limited ("CAFM") | 中國天使基金管理 (香港)有限公司 (「CAFM」) | | | |
| Investment management fee paid | 支付投資管理費 | ii | 40,000 | – |
| Quidam | Quidam | | | |
| Interest income from | 利息收入 | iii | 921,052 | 800,000 |
| Fortel Solutions Limited | 福泰系統有限公司 | | | |
| Service income | 服務收入 | iv | 120,000 | 240,000 |
| China Private Equity Investment Holdings Limited | 福泰中國投資控股有限公司 | | | |
| Service income | 服務收入 | iv | 360,000 | 720,000 |
| Athens Capital Limited | 亞貝資本有限公司 | | | |
| Consultancy fee paid | 已付顧問費用 | v | – | 100,000 |
| CNI Securities Group Limited | 中國北方證券集團有限公司 | | | |
| Commission expenses | 佣金開支 | vi | – | 454,370 |
| CNI Bullion Limited | 中國北方金銀業有限公司 | | | |
| Interest income from | 利息收入 | vii | 3,134,595 | – |

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32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

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

32. 關連人士及關連交易(續)

(b) 截至報告期末，與關連方的未償還餘款如下：

| | | | 2012 | 2011 |
|---|--|--------------|-------------------|-------------|
| | | | 二零一二年 | 二零一一年 |
| | | <i>Notes</i> | HK\$ | HK\$ |
| | | <i>附註</i> | 港元 | 港元 |
| Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui") (Resigned on 27 July 2012) | 本公司之執行董事 徐德強先生(「徐先生」) (於二零一二年七月二十七日辭任) | | | |
| Amount due to | 應付款項 | viii | 2,305,960 | 1,686,834 |
| Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau") (Resigned on 12 March 2012) | 本公司之執行董事 丘忠航先生(「丘先生」) (於二零一二年三月十二日辭任) | | | |
| Amount due to | 應付款項 | ix | - | 535,584 |
| Quidam | Quidam | | | |
| Loan advance to | 所作墊款 | iii | 12,000,000 | 10,000,000 |
| Interest receivable from | 應收利息 | iii | 659,667 | 800,000 |
| Orbrich Finance Group Limited ("Orbrich Finance") | Orbrich Finance Group Limited (「Orbrich Finance」) | | | |
| Amount due to | 應付款項 | x | - | 49,639 |
| UCCTV | UCCTV | | | |
| Amount due from | 應收款項 | xi | - | 716,808 |

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32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

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

| | | 2012 | 2011 |
|--------------------------|-------|------------------|-------------|
| | | 二零一二年 | 二零一一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Short-term benefits | 短期福利 | 3,075,980 | 2,394,000 |
| Post-employment benefits | 離職後福利 | - | 24,000 |
| | | 3,075,980 | 2,418,000 |

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

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

32. 關連人士及關連交易(續)

(c) 主要管理人員之酬金

年度內董事及其他主要管理層成員之酬金如下：

| | | 2012 | 2011 |
|--------------------------|-------|------------------|-------------|
| | | 二零一二年 | 二零一一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Short-term benefits | 短期福利 | 3,075,980 | 2,394,000 |
| Post-employment benefits | 離職後福利 | - | 24,000 |
| | | 3,075,980 | 2,418,000 |

董事及主要行政人員之酬金乃由薪酬委員會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乃於本集團的日常及正常業務過程中按照一般商務條款進行及已遵守監管有關交易安排之條款，而有關條款公平合理，並且符合本公司股東的整體利益。



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32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Pursuant to an investment management agreement (“Tripod 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. Pursuant to its terms, Tripod Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Tripod serving not less than 3 months’ prior notice in writing on the other party. Tripod Agreement was automatically renewed on 17 May 2011 and terminated on 31 May 2012. During the period from 1 July 2011 to 31 May 2012, the monthly investment advisory fee is the lesser of (i) HK\$80,000; or (ii) 0.50% per annum of the net asset value (“NAV”) of the Company as at the Valuation Day (ie. the last dealing day of the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the NAV) of the immediately preceding calendar month on the basis of the actual number of days in the relevant calendar month over a year of 365 days.
- (ii) Pursuant to an investment management agreement (“CAFM Agreement”) dated 31 May 2012 entered into between the Company and CAFM, CAFM agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 June 2012. Pursuant to its terms, CAFM Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or CAFM serving not less than 3 months’ prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$40,000.
- (iii) The Group had 18.25% equity interest in Quidam at 30 June 2012. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (iv) Mr. Chui had beneficial interests in these companies. Service income from these companies was charged at a negotiated value.
- (v) Mr. Yau had beneficial interests in that company until 6 May 2011.
- (vi) Mr. Yau had beneficial interests in that company. The amounts are unsecured, interest-free and repayable on demand.

32. 關連人士及關連交易(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)。根據其條款，鼎基協議每於屆滿時自動續約兩年，但本公司或鼎基可向對方發出不少於三個月之事先書面通知予以終止。鼎基協議已於二零一一年五月十七日自動續約，並已於二零一二年五月三十一日終止。於二零一一年七月一日起至二零一二年五月三十一日止期間，每月投資顧問費為(i)80,000港元；或(ii)本公司緊接上一個曆月的估值日(即每曆月於聯交所的最後交易日或由董事會釐定適合計算資產淨值的其他交易日)之資產淨值(「資產淨值」)按有關曆月之實際日子除以每年365日以年率0.50%計算，以較低者為準。
- (ii) 根據本公司與CAFM於二零一二年五月三十一日訂立之投資管理協議(「CAFM協議」)，CAFM同意由二零一二年六月一日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，CAFM協議每於屆滿時自動續約兩年，但本公司或CAFM可向對方發出不少於三個月之事先書面通知予以終止。目前每月投資顧問費為40,000港元。
- (iii) 於二零一二年六月三十日，本集團持有Quidam之18.25%股權。定期貸款為無抵押、按年利率8厘計息及須按要求償還。
- (iv) 徐先生擁有該等公司之實益權益。向該等公司收取之服務收入按議定價計算。
- (v) 丘先生直至二零一一年五月六日止於該公司擁有實益權益。
- (vi) 丘先生實益擁有該公司之權益。該筆款項為無抵押、免息及須按要求償還。

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32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (vii) The Group had 30% equity interest in CNI Bullion at 30 June 2012. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (viii) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.
- (ix) The amount due to Mr. Yau is unsecured, interest-free and repayable on demand.
- (x) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 30 June 2012. The amount due to Orbrich Finance as at 30 June 2011 was unsecured and interest-free.
- (xi) The 20% equity interest in UCCTV of the Group has been disposed of on 15 September 2011.

33. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases its offices under operating lease arrangements.

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:

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|--|---------------------|-----------------------------|-----------------------------|
| Within one year | 一年內 | 3,226,440 | 1,405,920 |
| In the second to fifth years, inclusive | 第二年至第五年 (包括首尾兩年) | 910,260 | 1,405,920 |
| | | 4,136,700 | 2,811,840 |

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

32. 關連人士及關連交易 (續)

附註：(續)

- (vii) 於二零一二年六月三十日，本集團持有中國北金之30%股權。定期貸款為無抵押、按年利率8厘計息及須按要求償還。
- (viii) 應付徐先生之款項為無抵押、免息及須按要求償還。
- (ix) 應付丘先生之款項為無抵押、免息及須按要求償還。
- (x) 於二零一二年六月三十日，本集團持有Quidam之18.25%股權，而Quidam持有Orbrich Finance之84%股權。於二零一一年六月三十日，應付Orbrich Finance之款項為無抵押及免息。
- (xi) 本集團持有UCCTV之20%股權已於二零一一年九月十五日出售。

33. 經營租約承擔

本集團作為承租人

根據經營租約安排，本集團租賃旗下辦公室。

於報告期末，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三年，而租金則平均固定為三年。

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34. PLEDGE OF ASSETS

As at 30 June 2012, the Group had pledged the following assets to secure the finance leases and the margin payables:

| | |
|-------------------------------------|-----------------------|
| Plant and equipment (Note 16) | 廠房及設備(附註16) |
| Financial assets at FVTPL (Note 20) | 按公允值計入損益處理之財務資產(附註20) |

34. 抵押資產

於二零一二年六月三十日，本集團抵押下列資產作為本公司融資租約及應付孖展款項之抵押：

| | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|-------------------------------------|-----------------------------|-----------------------------|
| Plant and equipment (Note 16) | – | 77,376 |
| Financial assets at FVTPL (Note 20) | 76,017,594 | 161,592,136 |
| | 76,017,594 | 161,669,512 |

35. CONTINGENT LIABILITIES

The Company and Longlife have jointly entered into a tenancy agreement for the lease of office premises for a term of three years from 5 July 2010 to 4 July 2013. As at 30 June 2012, the maximum rental liabilities of the Company due to default of rental payment of Longlife would be HK\$1,405,920 (2011: 2,811,840).

35. 或然負債

本公司與朗力福已共同訂立租賃協議以租賃辦公室物業，自二零一零年七月五日起至二零一三年七月四日止，為期三年。於二零一二年六月三十日，本公司因朗力福拖欠租金款項而產生之最高租金責任為1,405,920港元(二零一一年：2,811,840)。

36. PENDING LITIGATION

On 21 October 2011, the legal representative of the Company filed an Acknowledgement of Service of Writ of Summons on behalf of the Company in respect of a law suit HCA 1700/2011. The said law suit involves a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. Having thoroughly looked into the matter and taken full legal advice, the Company firmly believes that the Plaintiff's claim is totally without ground.

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision has been made for the year ended 30 June 2012.

36. 待決訴訟

於二零一一年十月二十一日，本公司之法律代表已代表本公司就訴訟HCA 1700/2011之傳訊令狀入稟送達認收書。上述訴訟涉及聲稱應向原告支付的一張金額為39,000,000港元的未能承兌支票。經徹底調查及取得全面的法律意見後，本公司確信原告的索償毫無理據。

除上述披露者外，據董事會所知悉，本公司並無牽涉或面臨任何對本公司業務或營運造成重大影響的訴訟或索償。於截至二零一二年六月三十日止年度期間並無提撥準備。

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37. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the Escrow Agreement, a non-refundable earnest money of HK\$2,500,000 was paid by a subsidiary of the Company, upon signing the Escrow Agreement.

According to announcement on 6 July 2012, the Subscription and implementation of the resumption proposal in relation to 3D-GOLD will no longer proceed as the Stock Exchange announced the delisting of the shares of 3D-GOLD effective on 9 July 2012.

An impairment loss on the non-refundable earnest money of HK\$2,250,000 was provided for by the Group and HK\$250,000 was included in consultancy fee in the year ended 30 June 2012.

- (b) Pursuant to the placement agreement dated 23 August 2012 and an ordinary resolution passed at the annual general meeting held on 30 December 2011, placement of 84,000,000 ordinary shares of HK\$0.1 each was issued to independent third parties at a price of HK\$0.113 per share on 4 September 2012.

38. 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\$19,396 (2011: HK\$55,718) represents contributions payable to the schemes by the Group in respect of the current financial year.

37. 結算日後事項

- (a) 根據託管協議，本公司之附屬公司於簽訂託管協議時已支付一筆2,500,000港元之不可退還誠意金。

根據日期為二零一二年七月六日之公告，有關金至尊之認購及落實復牌建議將不會繼續進行，蓋因聯交所公佈金至尊的股份上市地位將於二零一二年七月九日起被撤銷。

本集團於截至二零一二年六月三十日止年度已為不可退還誠意金2,250,000港元作出減值虧損及250,000港元已列作顧問費內。

- (b) 根據日期為二零一二年八月二十三日之配售協議及於二零一一年十二月三十日舉行之股東週年大會上通過之普通決議案，84,000,000股每股面值0.1港元之普通股按每股0.113港元之價格於二零一二年九月四日獲配售發行予獨立第三方。

38. 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19,396港元（二零一一年：55,718港元）指本集團就本財政年度向該等計劃應付之供款。

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 公司財務狀況表

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
|---|-----------------------|-----------------------------|-----------------------------|
| Non-current assets | 非流動資產 | | |
| Plant and equipment | 廠房及設備 | 1,269,190 | 1,312,187 |
| Interests in subsidiaries | 於附屬公司之權益 | 172 | 163 |
| | | 1,269,362 | 1,312,350 |
| Current assets | 流動資產 | | |
| Available-for-sale investments | 可供出售投資 | - | 38,000,000 |
| Financial assets at fair value through profit or loss | 按公允值計入損益處理之財務資產 | 8,566,875 | 32,932,671 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 40,347,800 | 2,372,631 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 330,709,962 | 225,355,922 |
| Amount due from an investee company | 應收接受投資公司款項 | - | 716,808 |
| Bank balances | 銀行結餘 | 647,921 | 14,377,890 |
| | | 380,272,558 | 313,755,922 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計費用 | 11,752,934 | 18,189,603 |
| Amounts due to directors | 應付董事款項 | 1,883,831 | 1,686,831 |
| | | 13,636,765 | 19,876,434 |
| Net current assets | 流動資產淨值 | 366,635,793 | 293,879,488 |
| | | 367,905,155 | 295,191,838 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 92,528,683 | 59,116,985 |
| Reserves | 儲備 | 275,376,472 | 236,074,853 |
| Total equity attributable to equity holders of the Company | 本公司股權持有人應佔權益總額 | 367,905,155 | 295,191,838 |

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40. RESERVES OF THE COMPANY

40. 本公司儲備

| | | Share premium | Share option | Investment | Accumulated | Total |
|--|-----------------------------|--------------------|------------------|--------------------|---------------------|---------------------|
| | | Share premium | reserve | revaluation | losses | Total |
| | | 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\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 |
| At 1 July 2010 | 於二零一零年七月一日 | 229,178,978 | 1,253,059 | 2,695,740 | (57,457,435) | 175,670,342 |
| Loss for the year | 本年度虧損 | - | - | - | (5,914,213) | (5,914,213) |
| Gain on fair value changes of available-for-sale investments | 可供出售投資 公允價值變動之盈利 | - | - | 5,304,260 | - | 5,304,260 |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | 5,304,260 | (5,914,213) | (609,953) |
| Share option scheme: (Note 28(a)) | 購股權計劃: (附註28(a)) | | | | | |
| - value of service | - 服務價值 | - | 2,031,456 | - | - | 2,031,456 |
| - proceeds from share issued | - 發行股份金額 | 4,299,047 | - | - | - | 4,299,047 |
| - transfer to share premium | - 轉撥入股份溢價 | 1,253,059 | (1,253,059) | - | - | - |
| Issue of ordinary shares by rights issue (Note 28(c)) | 以供股方式發行普通股 (附註28(c)) | 38,949,218 | - | - | - | 38,949,218 |
| Issue of ordinary shares by placing (Note 28(b)) | 以配售方式發行普通股 (附註28(b)) | 16,227,500 | - | - | - | 16,227,500 |
| Share issue expenses | 股份發行費用 | (492,757) | - | - | - | (492,757) |
| At 30 June 2011 | 於二零一一年六月三十日 | 289,415,045 | 2,031,456 | 8,000,000 | (63,371,648) | 236,074,853 |
| At 1 July 2011 | 於二零一一年七月一日 | 289,415,045 | 2,031,456 | 8,000,000 | (63,371,648) | 236,074,853 |
| Loss for the year | 本年度虧損 | - | - | - | (10,712,161) | (10,712,161) |
| 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 | - | - | (8,000,000) | - | (8,000,000) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | (8,000,000) | (10,712,161) | (18,712,161) |
| Issue of ordinary shares by placing (Note 28(d) and (e)) | 以配售方式發行普通股 (附註28(d)及(e)) | 60,596,780 | - | - | - | 60,596,780 |
| Share issue expenses | 股份發行費用 | (2,583,000) | - | - | - | (2,583,000) |
| At 30 June 2012 | 於二零一二年六月三十日 | 347,428,825 | 2,031,456 | - | (74,083,809) | 275,376,472 |

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

41. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 June 2012 are as follows:

41. 主要附屬公司

於二零一二年六月三十日，本公司所持有之主要附屬公司之詳情如下：

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

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41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司 (續)

| 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 | |
| Huge Energy 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% | - | Investments of listed securities in Hong Kong 投資於香港之 上市證券 |
| Smart Able 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 |
| Long Surplus Investments Limited | Ordinary 普通股 | British Virgin Islands/ Hong Kong 英屬處女群島/香港 | US\$50,000 50,000美元 | - | 100% | Investment holding 投資控股 |

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.

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。

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

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

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 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 |
|--|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Turnover | 營業額 | (148,462,292) | (984,164) | 23,255,411 | (2,935,787) | 445,198 |
| (Loss) profit before tax | 除稅前(虧損)盈利 | (100,793,697) | 23,371,420 | 35,508,758 | (2,352,846) | (22,999,435) |
| Income tax | 所得稅 | - | - | 461,433 | - | (443,250) |
| (Loss) profit for the year attributable to equity holders of the Company | 本公司股權持有人應佔年度(虧損)盈利 | (100,793,697) | 23,371,420 | 35,970,191 | (2,352,846) | (23,442,685) |

ASSETS AND LIABILITIES

資產與負債

| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 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 |
|--|----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total assets | 總資產 | 413,614,691 | 479,416,089 | 355,964,956 | 284,904,665 | 262,885,489 |
| Total liabilities | 總負債 | (43,894,471) | (65,327,650) | (38,566,081) | (22,967,467) | (32,015,075) |
| Total equity attributable to equity holders of the Company | 本公司股權持有人應佔權益總額 | 369,720,220 | 414,088,439 | 317,398,875 | 261,937,198 | 230,870,414 |



CAPITAL VC LIMITED
首都創投有限公司

