



The Quaypoint Corporation Limited

紀翰集團有限公司\*

Stock Code 股份代號 : 2330

Annual Report 2009

二零零九年年報



\* 僅供識別 For identification purposes only

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CHEN Xian (*Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. TSIM Sze Hon  
Mr. XIONG Jianrui (appointed on 31 December 2008)

#### Non-executive Directors

Ms. XIA Dan (re-designated as non-executive Director on 31 December 2008)  
Mr. Gerard J. McMAHON (retired on 28 November 2008)

#### Independent non-executive Directors

Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu, Winfield (retired on 28 November 2008)

### AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)  
Mr. CHONG Yiu Chik  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu, Winfield (retired on 28 November 2008)

### REMUNERATION COMMITTEE

Mr. CHOI Kai Ming, Raymond (*Chairman*)  
(appointed on 31 December 2008)  
Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik

### NOMINATION COMMITTEE

Mr. CHONG Yiu Chik (*Chairman*)  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. POON Lai Yin, Michael

### COMPANY SECRETARY

Mr. LAW Kim Fai (appointed on 15 July 2008)

### AUDITORS

SHINewing (HK) CPA Limited

### 董事

#### 執行董事

陳賢先生 (*主席*)  
劉世忠先生 (*行政總裁*)  
詹詩瀚先生  
熊劍瑞先生 (於二零零八年十二月三十一日獲委任)

#### 非執行董事

XIA Dan女士 (於二零零八年十二月三十一日獲調任為非執行董事)  
麥明瀚先生 (於二零零八年十一月二十八日退任)

#### 獨立非執行董事

潘禮賢先生  
莊耀植先生  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
吳國柱先生 (於二零零八年十一月二十八日退任)

### 審核委員會

潘禮賢先生 (*主席*)  
莊耀植先生  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
吳國柱先生 (於二零零八年十一月二十八日退任)

### 薪酬委員會

蔡繼明先生  
(於二零零八年十二月三十一日獲委任) (*主席*)  
潘禮賢先生  
莊耀植先生

### 提名委員會

莊耀植先生 (*主席*)  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
潘禮賢先生

### 公司秘書

羅劍輝先生 (於二零零八年七月十五日獲委任)

### 核數師

信永中和 (香港) 會計師事務所有限公司



# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Citic Ka Wah Bank Limited  
Hang Seng Bank Limited  
Bank of China  
Bank of China, Shenzhen Branch

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F  
Tower 1, Silvercord  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Bank (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 75  
Grand Cayman KY1-1107  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18th Floor  
Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### INTERNET ADDRESS

[www.quaypoint.com.hk](http://www.quaypoint.com.hk)

### STOCK CODE

2330

### 主要往來銀行

中信嘉華銀行有限公司  
恒生銀行有限公司  
中國銀行  
中國銀行(深圳分行)

### 註冊辦事處

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

### 總辦事處及主要營業地址

香港  
九龍  
尖沙咀  
廣東道30號  
新港中心第一期  
15樓1501室

### 主要股份登記及過戶處

Butterfield Bank (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 75  
Grand Cayman KY1-1107  
Cayman Islands

### 香港之主要股份登記及過戶處

聯合證券登記有限公司  
香港灣仔  
駱克道33號  
中央廣場  
福利商業中心  
18樓

### 互聯網網址

[www.quaypoint.com.hk](http://www.quaypoint.com.hk)

### 證券代號

2330

# Five Years Financial Summary

## 五年財務概要

### YEAR ENDED 30 JUNE

### 截至六月三十日止年度

Results	業績	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
Turnover (RMB'000)	營業額 (人民幣千元)	<b>287,780</b>	152,826	145,059	115,581	187,965
(Loss) profit attributable to equity holders of the Company (RMB'000)	權益持有人應佔 (虧損)溢利 (人民幣千元)	<b>(18,547)</b>	(112,622)	7,864	(247,520)	(19,105)
(Loss) earnings per share (RMB cents)	每股(虧損)溢利 (人民幣仙)					
— Basic	— 基本	<b>(4.33)</b>	(26.41)	2.25	(70.72)	(5.46)
— Diluted	— 攤薄	<b>N/A不適用</b>	N/A不適用	2.22	N/A不適用	N/A不適用

### AT 30 JUNE

### 於六月三十日

Assets and liabilities	資產及負債	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
Total assets (RMB'000)	資產總值 (人民幣千元)	<b>247,020</b>	279,400	329,402	183,910	331,617
Total liabilities (RMB'000)	負債總額 (人民幣千元)	<b>(235,294)</b>	(248,565)	(212,283)	(154,626)	(157,949)
Net asset value (RMB'000)	資產淨值 (人民幣千元)	<b>11,726</b>	30,835	117,119	29,284	173,668
Net asset value per share (RMB cents)	每股資產淨值 (人民幣仙)	<b>2.73</b>	7.19	33.47	8.37	49.62

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the year ended 30 June 2009, the Group achieved a turnover of approximately RMB287,780,000 (2008: approximately RMB152,826,000) which represented an increase of approximately 88.31% compared to the last corresponding year. The increase in turnover is mainly attributable to the trading of electronic components by one of the Group's Hong Kong subsidiaries.

The loss attributable to equity holders of the Company was approximately RMB18,547,000 (2008: approximately RMB112,622,000 which included an amount of approximately RMB60,700,000 set aside in respect of the alleged guarantee which are said to be issued by a PRC subsidiary of the Company).

For the debt-restructuring proposal on approximately RMB135,434,000, we are continuing our negotiations with the Bank of China, Shenzhen branch.

At present, the Hong Kong economy is recovering from the global economic tsunami of last year. The economic stimulus packages and measures taken by the world governments gradually took effect and the financial and investment climate has vastly improved. In the first half of 2009, the impacts of the financial crisis on the global economy lingered. Under the weakening export, a series of economic stimulus measures launched by the PRC government in the fourth quarter of last year have begun to take effect, boosting the economy of the country in the first half of the year. The strong supportive policies of the PRC government have driven consumer spending and consumption demand in the PRC, and in turn presented room for development of various industries.

During the year ended 30 June 2009, the consumer electronics products market in Asia, especially the PRC, has recovered rapidly which lead to a significant growth in our electronic components and related products trading business. Despite an increase in turnover of the Group for the year ended 30 June 2009, the Group's gross profit margin has decreased as trading in electronic components is very competitive with a relatively high cost of sales, thus resulting in lower profit margins as compared to the same period last year. As compared to the same period last year, 95.17% of the Group's turnover was generated by trading in mobile phones, machines of vertical impregnating line and the natural resources and industrial equipments which commanded a higher gross margin.

### 財務回顧

截至二零零九年六月三十日止年度，本集團的營業額約人民幣287,780,000元（二零零八年度：約人民幣152,826,000元），比去年同期增長約88.31%，營業額增加主要是來自本集團之其中一間香港附屬公司的電子零件貿易。

本公司權益持有人應佔虧損約為人民幣18,547,000元（二零零八年度：約人民幣112,622,000元，其中包括一筆約人民幣60,700,000元被聲稱涉及國內附屬公司授出的擔保）。

有關本公司約人民幣135,434,000元之債務，我們正在努力與中國銀行深圳分行磋商債務重組之方案。

現時，香港經濟正從上年的環球經濟海嘯中恢復過來。世界各國政府在刺激經濟的方案和採取的措施逐步生效，金融和投資環境已大為改善。二零零九年上半年，金融風暴對全球經濟的影響持續。在外銷市場走弱的情況下，中國政府於去年第四季度開始出臺的一系列刺激經濟措施對國內經濟的支持作用逐漸顯現，於上半年推動國家經濟。強大的支持政策有效帶動了中國國內居民的消費力和消費需求，為不同行業的發展創造更大空間。

截至二零零九年六月三十日止年度間，於亞洲，特別是中國的消費性電子及自動化產品市場迅速恢復，為本集團電子元件及有關貿易業務帶來顯著增長。儘管本集團截至二零零九年六月三十日止年度月之營業額有所增加，但本集團毛利率依然減少，因為電子元件交易市場競爭激烈和相對較高的銷售成本所致，因此，毛利率與去年同期比較為低。而相對於去年同期，本集團營業額之95.17%均來自手提電話、垂直注入生產線機器、工業設備等較高毛利率的貿易。

# Management Discussion and Analysis

## 管理層討論及分析

In May 2009, Hill Light Investments Limited, a wholly-owned subsidiary of the Company, entered into the conditional sale and purchase agreement with Ms. Wong Sio Leng pursuant to which Hill Light has conditionally agreed to acquire for and Ms. Wong conditionally agreed to dispose of the sale shares, being the entire issued capital of the Ocean Vast Corporation Limited, at a total fair value consideration of RMB178,579,000. The project was completed in August 2009.

In August 2009, the Company entered into a sale and purchase agreement (as supplemented by the supplemental agreement dated 20 August 2009) with Mr. Ho Man Hung pursuant to which the Company has conditionally agreed to acquire for and Mr. Ho has conditionally agreed to dispose of the sale shares, being the entire issued capital of Boom Lotus Holdings Limited, a company established in the British Virgin Islands with limited liability and is wholly-owned by Mr. Ho, at a total consideration of HK\$590,000,000.

Further details of the above acquisitions are set out in the sections “SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS OF SUBSIDIARIES AND ASSOCIATE COMPANIES” and “EVENTS AFTER THE BALANCE SHEET DATE AND FUTURE PLANS FOR MATERIAL INVESTMENTS” below.

As the series of economic stimulus measures launched by the PRC government in the fourth quarter of last year have begun to take effect, the Group is optimistic about the property investment business in the PRC and has been redeploying resources to the property investment business. In view of the economic prospect of Zhuhai, it is the intention of the Company to continue to look for projects for property development and investment in Zhuhai. The above acquisitions are expected to contribute revenue to the Group from 2010.

於二零零九年五月，曉光投資有限公司（本公司之全資附屬公司）與黃少玲女士簽訂買賣協議，並同意向黃女士收購廣海集團有限公司之全部已發行股本之銷售股份。總公允價值代價為人民幣178,579,000元。該收購已於二零零九年八月完成。

於二零零九年八月，本公司與何敏雄先生簽訂買賣協議（由二零零九年八月二十日的補充協議所補充），據此本公司有條件同意收購而何先生有條件同意出售代表蓮盛控股有限公司（於英屬處女群島成立之有限公司及何先生全資附屬擁有）之全部已發行股本之銷售股份，總代價為港幣590,000,000元。

進一步資料已列載於「重大投資及附屬公司及聯屬公司之重大收購」及「結算日後事宜及未來作重大投資」兩節中。

由於中國政府於去年第四季度開始出臺的一系列刺激經濟措施對國內經濟的支持作用逐漸顯現，本集團對中國房地產市場持樂觀態度，並已將於市場升溫時重新調配資源到物業投資上。鑑於中國之珠海市的經濟前景，本公司意向繼續尋找珠海房產發展及投資項目。以上收購預期於二零一零年對公司收入作出貢獻。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW

#### (a) Technology (formerly classified under Project and Technical Services segment)

The segment of automation products has experienced a slow down due to adverse market conditions. As a result, turnover during this period came almost to a standstill. Though the automation and mobile handset markets are showing signs of recovery, management is taking a cautious approach and continue to critically review whether potential projects and business opportunities would benefit the Group or not.

#### (b) Trading

The Group's trading business comprises of distribution of imported automation products, trading of mineral resources such as iron ore, electronic related components and mobile phone modules. The Group noted there was a change of demand in the markets of infrastructural and natural resources, also with reference to the research reports of international markets, the Group will concentrate its resources to the mobile modules trading business in the short run.

#### (c) Property investment

The investment properties comprise six units of office premises in Hong Kong with total saleable areas of approximately 4,582 sq. ft. and the R & D Centre in Shenzhen with total floor area of approximately 15,084 sq. meters.

After the year-end the Group acquired two property projects in Zhuhai, PRC. For further details of the above acquisitions please refer the sections "SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS OF SUBSIDIARIES AND ASSOCIATE COMPANIES" and "EVENTS AFTER THE BALANCE SHEET DATE AND FUTURE PLANS FOR MATERIAL INVESTMENTS" below.

### 營運回顧

#### (a) 科技及技術（前分類為工程技術服務）

自動化產品業務由於不利的市場條件經歷了一段萎縮期，該業務的銷售於該期間近乎停頓。雖然自動化和手機市場顯示出復甦的跡象，管理層正在採取謹慎的態度，並繼續嚴格審查是潛在的項目和商業機會是否將有利於本集團。

#### (b) 貿易

本集團貿易業務包括進口自動化產品的分銷、礦產資源（例如鐵礦砂）、電子產品及手機之貿易。集團基於基建及能源市場的需求變化及對國際市場的研究，在短期內調整該項業務的重點，將資源集中於的手機貿易項目。

#### (c) 物業投資

本集團的物業投資組合中，有六項位於香港的寫字樓物業單位，可出售面積約4,582平方呎及位於深圳之研發中心，其總樓宇面積約15,084平方米。

於結算日後本集團於珠海收購了兩個地產發展項目。進一步資料已列載於「重大投資及附屬公司及聯屬公司之重大收購」及「結算日後事宜及未來作重大投資」兩節中。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, the total assets of the Group were approximately RMB247,020,000, a decrease by approximately 11.59% as compared to 30 June 2008. As at 30 June 2009, the Group had total borrowings of approximately RMB118,757,000 (2008: RMB125,112,000), approximately RMB74,734,000 of which is owed to Bank of China, Shenzhen branch. Although a judgment was made in favour of the bank by the Shenzhen Arbitration Commission, the bank has principally agreed not to demand immediate full repayment from the Group and we have numbers of discussions for the restructuring of the outstanding debts into a loan secured against the R&D Centre. The Company is in the process of negotiation for the restructuring of the guarantee provision of RMB60,700,000 and short-term bank loan of approximately RMB74,734,000 with the bank. However, the terms and repayment schedules have not yet been finalised. It is expected that both the Company and the bank target to finalise the restructure proposal (the "Restructuring Proposal") before the end of December 2009.

Taking into account of the broadening of revenue base, the finalisation of the Restructuring Proposal, the ability of the Company to raise additional funds, and the Company's right to defend the questionable claim, the Directors are confident that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future.

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2009 was HK\$42,918,000 divided into 429,180,000 shares of HK\$0.10 each (2008: HK\$42,868,000 divided into 428,680,000 shares of HK\$0.10 each). As at 30 June 2009, the issued convertible redeemable preference share capital was HK\$35,000,000 divided into 350,000,000 shares of HK\$0.10 each (2008: HK\$35,000,000 divided into 350,000,000 shares of HK\$0.10 each) and the convertible redeemable preference A share capital was HK\$11,000,000 divided into 110,000,000 shares of HK\$0.10 each (2008: HK\$11,000,000 divided into 110,000,000 shares of HK\$0.10 each). As at 30 June 2009, none of the convertible redeemable preference shares and convertible redeemable preference A shares were converted into ordinary shares.

As at 30 June 2009, the Group's bank borrowings of approximately RMB86,734,000 on a short-term basis and was mainly in Renminbi. Out of such borrowings, the loan of approximately RMB74,734,000 bears fixed interest rate whilst the loan of approximately RMB12,000,000 bears interest at prevailing market rates. There are no known seasonal factors in our borrowing profiles.

### 流動資金及財務資源

於二零零九年六月三十日，本集團的資產總值約為人民幣247,020,000元，較二零零八年六月三十日減少約11.59%。於二零零九年六月三十日，本集團的借貸總額約為人民幣118,757,000元（二零零八年：人民幣125,112,000元），當中約人民幣74,734,000元為應付中國銀行深圳分行的借款。雖然深圳仲裁委員會已作出對該銀行有利的裁決，該銀行原則上同意不會向本集團作出即時全數還款的要求，並與本集團多次商討就該項債務重組的事宜。本公司正就結構重組（人民幣60,700,000元之擔保及約人民幣74,734,000元之短期銀行貸款）與銀行進行磋商。然而，條款及還款時間表尚未確定。本公司及銀行均預計於二零零九年十二月終止前敲定結構重組方案（「重組方案」）。

經考慮到收入基礎的擴展、重組方案的落實、本公司的集資能力及本公司就存疑的索償作出抗辯的權利，董事有信心本集團於可見的未來能全面地履行其財務責任。

### 資本結構

於二零零九年六月三十日，本公司的已發行普通股為42,918,000港元，為429,180,000股每股0.10港元的股份（二零零八年：42,868,000港元，為428,680,000股每股0.10港元的股份）。於二零零九年六月三十日，已發行可轉換可贖回優先股為35,000,000港元，為350,000,000股每股0.10港元的股份（二零零八年：35,000,000港元，為350,000,000股每股0.10港元的股份）及可轉換可贖回優先A股為11,000,000港元，為110,000,000股每股0.10港元的股份（二零零八年：11,000,000港元，為110,000,000股每股0.10港元的股份）。於二零零九年六月三十日，已發行可轉換可贖回優先股及可轉換可贖回優先A股仍未轉換為普通股。

於二零零九年六月三十日，本集團為數約人民幣86,734,000元的銀行借貸乃屬短期貸款，主要以人民幣為單位。於該等借貸中，為數約人民幣74,734,000元的借款以固定息率計息，而為數約人民幣12,000,000元借款乃以浮動市場息率計息。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. Although the exchange rates of United States dollars and Renminbi against Hong Kong dollars were relatively unstable during the year under review, since the Group has no financial instrument for hedging purposes, treasury and funding policies, therefore the Group's exposure to fluctuations in exchange rates is considered minimal.

### CHARGE ON ASSETS

As at 30 June 2009, the Group's certain investment properties, property, plant and equipment, prepaid lease payments and time deposits with an aggregate net carrying value of approximately RMB73,905,000 were pledged to banks for securing revolving loans and general banking facilities granted to the Group (2008: approximately RMB77,654,000).

### SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS OF SUBSIDIARIES AND ASSOCIATE COMPANIES

On 19 May 2009, Hill Light Investments Limited, a wholly-owned subsidiary of the Company ("Hill Light"), entered into the conditional sale and purchase agreement with Ms. Wong Sio Leng ("Ms. Wong") pursuant to which Hill Light has conditionally agreed to acquire for and Ms. Wong conditionally agreed to dispose of the sale shares, being the entire issued capital of the Ocean Vast Corporation Limited ("Ocean Vast"), at a total fair value consideration of RMB178,600,000 million (equivalent to approximately HK\$203,000,000) (the "Ocean Vast Acquisition").

Upon Completion, Hill Light has become the sole shareholder of Ocean Vast and therefore be effectively interested in 60% equity interest in the 珠海經濟特區合強實業有限公司 (Zhuhai Special Economic Zone Heqiang Industrial Company Limited\*) ("Project Company"), a company established in the PRC with limited liability and is owned as to 60% by the PRC Company and 40% by an independent third party.

\* The English name is for identification purpose only

### 外匯風險

本集團賺取的收入及產生的費用主要是人民幣、美元及港元。本集團的貨幣資產及負債均以人民幣、美元及港元結算。雖然美元與人民幣兌港元之兌換率於回顧年度內相對不太穩定，但因本集團並無使用財務工具作為對沖、財務及集資政策，所以本集團面對之匯率波動風險甚微。

### 資產抵押

於二零零九年六月三十日，本集團將其總賬面淨值約為人民幣73,905,000元的若干香港投資物業、物業、機器及設備，租賃預付款項及定期存款抵押給銀行，以獲取銀行提供給本集團之循環貸款及一般銀行信貸（二零零八年：約為人民幣77,654,000元）。

### 重大投資及附屬公司及聯屬公司之重大收購

於二零零九年五月十九日，曉光投資有限公司（「曉光」）（本公司之全資附屬公司）與黃少玲女士（「黃女士」）簽訂買賣協議，並有條件同意向黃女士收購廣海集團有限公司（「廣海」）之全部已發行股本之銷售股份。總公允價值代價為人民幣178,600,000元（相等於約203,000,000港元）（「廣海收購」）。

於完成後，曉光將成為廣海之唯一股東，並持有珠海經濟特區合強實業有限公司（「項目公司」）60%權益，項目公司是一間位於中國成立之有限公司並分別由中國公司持有60%和獨立第三方持有40%權益。

# Management Discussion and Analysis

## 管理層討論及分析

The only major asset of the Project Company is the project land. The project land is situated at South of Yuehai West Road, Gongbei, Zhuhai City, Guangdong Province, the PRC and occupies approximately 11,878.40 square meters with a planned gross floor area of 36,375.96 square meters. The project land will be developed into a residential and commercial complex with car parking spaces and the construction is scheduled to be completed in the second half of 2010. According to the Real Estate Ownership Certificate (房地產權證) (Document No.: Yue Fang Di Zheng Zi. No. (C6561410) registered on 31 October 2008, the Project Company has the right to use the Project Land for terms expiring on 10 July 2077 and 10 July 2047 for residential and commercial purposes, respectively.

The Ocean Vast Acquisition constituted a major transaction under the Listing Rules. The Ocean Vast Acquisition has been approved by the shareholders of the Company at an extraordinary general meeting held on 17 July 2009, details of the Ocean Vast Acquisition is set out in the announcement and circular of the Company dated 21 May 2009 and 30 June 2009, respectively.

### MATERIAL DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

The Group did not have any material disposal of subsidiaries or associates during the year ended 30 June 2009.

### EVENTS AFTER THE BALANCE SHEET DATE AND FUTURE PLANS FOR MATERIAL INVESTMENTS

On 11 August 2009, the Company entered into a sale and purchase agreement (as supplemented by the supplemental agreement dated 20 August 2009) with the Mr. Ho Man Hung ("Mr. Ho") pursuant to which the Company conditionally agreed to acquire for and the Mr. Ho has conditionally agreed to dispose of the sale shares, being the entire issued capital of Boom Lotus Holdings Limited ("Boom Lotus"), a company established in the British Virgin Islands with limited liability and is wholly-owned by Mr. Ho, at a total consideration of HK\$590,000,000 (the "Boom Lotus Acquisition").

項目公司之唯一資產為土地項目。土地項目位於中國廣東省珠海市拱北粵海西路南側，佔地面積約11,878.40平方米，規劃總建築面積約36,375.96平方米。土地項目規劃建成集住宅、商業、停車位於一體的社區，將於二零一零年下半年完成建設。根據二零零八年十月三十一日獲得之房地產權證(編號：粵房第證字C6561410)顯示，土地項目之住宅使用年限至二零七七年七月十日，商業使用年限至二零四七年七月十日。

廣海收購事項構成上市規則下之主要交易，廣海收購事項已於二零零九年七月十七日股東特別大會上獲得股東批准，有關廣海收購事項詳情列載於本公司分別為二零零九年五月二十一日及二零零九年六月三十日之公告及通函。

### 附屬公司及聯屬公司之重大出售事項

截至二零零九年六月三十日止年度，本集團並無任何重大的附屬公司或聯營公司出售事項。

### 結算日後事宜及未來作重大投資

於二零零九年八月十一日，本公司與何敏雄先生(「何先生」)簽訂買賣協議(由二零零九年八月二十日的補充協議所補充)，據此本公司有條件同意收購而何先生有條件同意出售代表蓮盛控股有限公司(「蓮盛」)(於英屬處女群島成立之有限公司及何先生全資附屬擁有)之全部已發行股本之銷售股份，總代價為港幣590,000,000元(「蓮盛收購」)。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the sale and purchase agreement, the consideration for the Boom Lotus Acquisition shall be settled by the Company by a combination of the issuance and allotment of consideration shares and cash.

Boom Lotus is an investment holding company incorporated in the British Virgin Islands on 7 December 2007 with limited liability and is wholly-owned by the Mr. Ho. Subject to the share charge, the principal asset of Boom Lotus is its 100% equity interest in Pine Global Investments Limited ("Pine Global") which in turn holds 50% equity interest in 珠海中珠房地產開發有限公司 (Zhuhai Zhongzhu Real Estate Development Company Ltd.\*) ("Zhuhai Zhongzhu").

Zhuhai Zhongzhu is a sino-foreign joint venture incorporated in the PRC on 8 November 2005 with limited liability and is owned as to 50% by Pine Global. The major asset of the Zhuhai Zhongzhu is the project which is consisted of two development properties, being Property A and Property B.

Property A is situated at West Santaishi Road, North Xiaguang Road, Zhuhai City, Guangdong Province, the PRC (中國廣東省珠海市前山三臺石路西、霞光路北側) and occupies approximately 48,382.70 square meters with a gross floor area of approximately 140,816.93 square meters. The construction of Property A was completed on 30 March 2009 and Property A has been developed into a residential and commercial complex with car parking spaces. As at the date of this report, approximately 60% of the residential and commercial units under Property A have been sold to buyers.

Property B is situated at South Renmin West Road, West Santaishi Road, Zhuhai City, Guangdong Province, the PRC (中國廣東省珠海市香洲人民西路南、三臺石路西側) and occupies approximately 57,762.92 square meters with a planned gross floor area of approximately 171,336.68 square meters. The construction of Property B is preliminarily scheduled to commence in October 2009 and be completed in May 2011. Property B will be developed into a residential and commercial complex with car parking spaces. As mentioned in the foregoing, Property A was completed and approximately 60% of the residential and commercial units under Property A have been sold to buyers. Zhuhai Zhongzhu will retain the proceeds from such sale until the Completion and it intends to apply them for the development of Property B.

\* The English name is for identification purpose only

根據買賣協議，本公司將以發行和配售代價股份及現金組合形式支付蓮盛收購之代價。

蓮盛於二零零七年十二月七日在英屬處女群島註冊成立，是一間投資控股有限公司，並由何先生全資擁有。受制於股份抵押，蓮盛公司的主要資產是柏宇投資有限公司（「柏宇」）的100%權益，並同時持有珠海中珠房地產開發有限公司（「珠海中珠」）的50%權益。

珠海中珠是中國成立之中外合資的有限公司，由柏宇擁有50%。珠海中珠的主要資產為包括房產A及房產B的兩項房地產發展項目。

房產A位於中國廣東省珠海市前山三台石路西，霞光路北側，佔地面積約48,382.70平方米，總建築面積約140,816.93平方米。房產A已於二零零九年三月三十日建造完成。房產A已發展為一個複合住宅及商業項目（連停車位）。截至本公告日期，房產A住宅和商業單位大約60%已賣予買主。

房產B位於中國廣東省珠海市香洲人民西路南，三台石路西側，佔地面積約57,762.92平方米，規劃總建築面積約171,336.68平方米。而房產B初步定於二零零九年十月開始施工並於二零一一年五月建造完成。房產B將被發展成為一複合住宅及商業項目單位（連車位）。正如前述，房產A已經建造完成，房產A大約60%之住宅和商業單位已售及交付予買家。項目公司已保留該等收益至完成且項目公司目標意圖將該等收益用於房產B之發展。

# Management Discussion and Analysis

## 管理層討論及分析

The Boom Lotus Acquisition constituted a very substantial acquisition under the Listing Rules. The Boom Lotus Acquisition has been approved by the shareholders of the Company at an extraordinary general meeting held on 9 October 2009, details of the Boom Lotus Acquisition is set out in the announcement and circular of the Company dated 20 August 2009 and 23 September 2009, respectively.

The Group is principally engaged in (i) the design, supply and integration of automation and control system; (ii) trading of automation products and electronic components; (iii) property investment; and (iv) trading of mobile modules. As disclosed in the section “SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS OF SUBSIDIARIES AND ASSOCIATE COMPANIES” and above, it is the intention of the Company to hold the project for property development and investment in Zhuhai. In view of the economic prospect of Zhuhai, the Directors are of the view that the Ocean Vast Acquisition and the Boom Lotus Acquisition of the Group are in the interests of the Company and the Shareholders as a whole. Save as disclosed above, the Group will continue to seek new business development opportunities.

### Proposed change of name

Pursuant to the resolution of the board of Directors passed on 27 October 2009, the Company announced the proposed change of the Company’s name to “China Uptown Group Company Limited (中國上城集團有限公司)”. The change of name will be subject to the passing of a special resolution by the shareholder of the Company at the forthcoming annual general meeting of the Company.

### Proposed change of financial year end date

Pursuant to the resolution of the board of Directors passed on 27 October 2009, the Company announced the change of the financial year end date from 30 June to 31 December.

### Extension and change of terms of convertible redeemable preference shares

On 23 October 2009, the Company entered into a second supplemental agreement to the Subscription Agreement to (a) allow the Preference Shares Conversion Period to be extended automatically for a period of twelve (12) months with effect from each expiry date of the Preference Shares Conversion Period

蓮盛收購事項構成上市規則下之非常重大收購，蓮盛收購事項已於二零零九年十月九日股東特別大會上獲得股東批准，有關蓮盛收購事項詳情列載於本公司分別為二零零九年八月二十日及二零零九年九月二十三日之公告及通函。

本集團主要從事(一)自動化及控制系統的設計，組裝及供應；(二)自動化產品及電子元件貿易；(三)物業投資；及(四)手機組件。誠如「重大投資及附屬公司及聯屬公司之重大收購」所披露，本公司意向將持有該項目的房產發展及投資。鑑於中國之珠海市的經濟前景董事認為廣海收購及蓮盛收購項目乃符合本公司及股東之整體利益。除上文所披露外，本集團將繼續尋找新業務發展機遇。

### 建議更改公司名稱

根據董事會於二零零九年十月二十七日通過之決議，本公司宣佈公司名稱將更改為「China Uptown Group Company Limited」(「中國上城集團有限公司」)。名稱之更改將待本公司即將舉行之股東週年大會上由本公司股東通過特別決議案後方生效。

### 建議財政年度結算日

根據董事會於二零零九年十月二十七日通過之決議，公司宣佈財政結算日由六月三十日更改為十二月三十一日。

### 延長及更改可換股可贖回優先股條款

於二零零九年十月二十三日，本公司簽訂附載認購協議之第二份補充協議，(a)批准優先股轉換期自動延長十二個月，自優先股轉換期的屆滿之日



# Management Discussion and Analysis

## 管理層討論及分析

unless (i) holder of Preference Shares serves a written notice on the Company notifying its intention of not extending the Preference Shares Conversion Period for a further twelve (12) months not later than seven (7) days prior to the expiry date of the Preference Shares Conversion Period, and (ii) the Company agrees not to extend the Preference Shares Conversion Period for a further twelve (12) months upon receiving such notice; and (b) amend the terms of the Subscription Agreement such that the Preference Shares become transferable.

In addition, on 23 October 2009, the Company entered into a supplemental agreement to (a) extend the Preference A Shares Conversion Period for a further 12 months from the expiry date of the Preference A Shares Conversion Period such that Preference A shareholder shall have the right to convert the Preference A Shares held by it at any time from the date of issue to 10 December 2010; (b) allow the Preference A Shares Conversion Period to be extended automatically for a period of twelve (12) months with effect from each expiry date of the Preference A Shares Conversion Period unless (i) Preference A shareholder serves a written notice on the Company notifying its intention of not extending the Preference A Conversion Period for a further twelve (12) months not later than seven (7) days before the expiry date of the Preference A Shares Conversion Period, and (ii) the Company agrees not to extend the Preference A Shares Conversion Period for a further twelve (12) months upon receiving such notice; and (c) amend the terms of the sale and purchase agreement such that the Preference A Shares become transferable.

### SEGMENT INFORMATION

The details of segment information are set out in Note 11 to the consolidated financial statements.

### GEARING RATIO

At 30 June 2009, the gearing ratio, expressed as a percentage of total borrowings over net assets, was about 5.16 (2008: 2.88).

### CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 June 2009.

起生效，除非(i)優先股持有人於優先股轉換期之屆滿日前不遲於七天向本公司發出書面通知，通知其有意不延長優先股轉換期十二個月，及(ii)本公司收到該通知後，同意不延長優先股轉換期十二個月；及(b)修訂認購協議之條款為優先股可以被轉讓。

此外，於二零零九年十月二十三日，本公司簽署一份買賣協議的補充協議(a)將優先A股轉換期自其屆滿之日延長十二個月。轉換期延長後，優先A股持有人有權於自優先A股發行之日起至二零一零年十二月十日內之任何時間，將其持有之優先A股轉換為普通股；(b)批准優先A股轉換期自動延長十二個月，自優先A股轉換期的屆滿之日起生效，除非(i)優先A股持有人於優先A股轉換期之屆滿日前不遲於七天向本公司發出書面通知，通知其有意不延長優先A股轉換期十二個月，及(ii)本公司收到該通知後，同意不延長優先A股轉換期十二個月；(c)修訂買賣協議之條款為優先A股可以被轉讓。

### 分部資料

分部資料之詳情載於綜合財務報表附註11。

### 負債率

於二零零九年六月三十日，本集團的負債率（以借貸總額除以資產淨額計算）為5.16（二零零八年：2.88）。

### 資本承擔

於二零零九年六月三十日止，本集團並無任何重大的資本承擔事項。

# Management Discussion and Analysis

## 管理層討論及分析

### DISTRIBUTABLE RESERVES

For the year ended 30 June 2009, loss attributable to equity holders of the Company amounted to approximately RMB18,547,000 (2008: loss amounted to approximately RMB122,622,000).

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2009, the Group employed a total of approximately 30 full time employees (2008: 40) in Hong Kong and the PRC. Total staff cost for the year ended 30 June 2009 was approximately RMB4,828,000 (2008: approximately RMB17,038,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

### LITIGATIONS AND CONTINGENT LIABILITIES

During the year, regarding the litigation as to the claims of approximately RMB9,500,000 raised by the main contractor of the Shenzhen R & D Centre, the relevant PRC court has made a judgement in favour of the plaintiff in December 2007. In January 2008, the Company submitted the appeal application to the relevant PRC court. In May 2008, the Company and the main contractor entered into a mutual agreement to withdraw from the litigation by settling a reasonable amount. But in early September 2008, the main contractor applied through the relevant China court to demand the Company settle the retainer fee due being RMB550,000 together with penalty. On 10 September 2008, the Company submitted a counterclaim to the relevant court counterclaiming the contractor breach of the subject agreement and is pending decision from the court.

In addition, Techwayson Industrial (Shenzhen) Limited ("TIL"), a major subsidiary (as defined under the Listing Rules) of the Company is in the best efforts to negotiate with the Bank of China, Shenzhen branch to finalise the terms of the debt-restructuring proposal on the RMB74,734,000 loan of the Shenzhen subsidiary and the RMB60,700,000 guaranteed loan.

### 可供分派儲備

截至二零零九年六月三十日止年度，本公司權益持有人虧損金額約為人民幣18,547,000元（二零零八年：虧損約為人民幣122,622,000）。

### 僱員及薪酬政策

於二零零九年六月三十日，本集團在香港及中國僱用合共約30位（二零零八年：40位）全職僱員。回顧期間內之總員工成本約為人民幣4,828,000元（二零零八年：約人民幣17,038,000元）。本集團的薪酬政策將定期依據市場趨勢、未來計劃及檢討僱員的個人表現而制訂。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

### 訴訟及或然負債

於年度內中國法院於二零零七年十二月已就深圳研發中心總承辦商發出申索額為人民幣9,500,000元之訴訟作出判決，勝方為原告。本公司已於二零零八年一月初向相關中國法院提起上訴，於上訴期間通過合理價格之談判已於二零零八年五月與總承辦商達成和解協議。但於二零零八年九月，總承辦商向相關中國法院提出要向本公司索償剩餘之人民幣550,000元及罰金。本公司於二零零八年九月十日提出反申索要求總承辦商因違約之賠償，正待法院判決。

於以上期間，本公司還努力就本公司之主要附屬公司德維森實業（深圳）有限公司（「德維森」）約人民幣74,734,000元之貸款及約人民幣60,700,000元之聲稱擔保與中國銀行深圳分行商討債務重組之最後落實方案。

# Management Discussion and Analysis

## 管理層討論及分析

On 17 July 2008, TIL received a writ of summons issued by the Intermediate People's Court, Shenzhen City, the PRC, in respect of a claim of approximately RMB22,000,000 made by an independent third party (the "Party") against TIL, for a guarantee alleged to have been given by TIL in favour of the Party in November 2005. TIL has appointed a firm of PRC legal counsel to assist in the gathering of information and the investigation into the circumstances giving rise to the claim. The said firm of PRC legal counsel has defended the questionable claim during the court hearing late last year and is waiting for the court's judgment.

On November 2008, TIL (as plaintiff), brought a civil claim (the "**Claim**") against 上海天可華能源科技有限公司 (Shanghai Tian Ke Hua Power Technology Co., Ltd.\* ("**Tian Ke Hua**") and 西安盈豐科技股份有限公司 (Xi'an Ying Feng Technology Co., Ltd.\*) ("**Ying Feng**") (both Tian Ke Hua and Ying Feng are defendants) for, inter alia, breach of contracts in respect of payment of service fees for certain construction works performed by TIL in the People's Republic of China.

On 21 April 2009, a judgment (the "**Judgment**") in respect of the Claim was handed down by 上海市第一中級人民法院 (First Intermediate People's Court of Shanghai\*) which was received by the Company on 7 May 2009. According to the Judgment, TIL was awarded the outstanding service fees of RMB14,860,000 (equivalent to approximately HK\$16,886,000) together with liquidated damages calculated at the rate of RMB0.001 per day.

Tian Ke Hua filed a notice of appeal (the "**Appeal**") against the Judgment with 上海市高級人民法院 (Higher People's Court of Shanghai\*) within the time limit for appeal stated under the Civil Procedure Law of the PRC on 14 May 2009. To the knowledge and information of the directors of the Company, the date of hearing of the Appeal has not been decided as at the date of this announcement.

The Company has already made provision to write off the outstanding service fees which should be paid by Tian Ke Hua and Ying Feng in the consolidated financial statements of the Group for the year ended 30 June 2008. The Directors expect that there will not be any immediate financial effect on the Group's earnings, net assets and liabilities.

\* The English name is for identification purpose only

於二零零八年七月十七日，德維森收到由中華人民共和國（「中國」）深圳市中級人民法院發出之起訴狀，乃有關一位獨立第三者（「當事人」）聲稱於二零零五年十一月由委託投資香港其它上市公司股票事項由德維森實業提供擔保而作出涉及約人民幣22,000,000元的索償。德維森已委託一所中國法律顧問協助收集相關資料及調查就引致索償的事宜及情況，該中國法律顧問已就索償作抗辯並正等待法庭判決。

二零零八年十一月，德維森（作為原告），就其承辦的某中華人民共和國（「中國」）境內建築工程相關的承辦合同項下工程款支付的糾紛對上海天可華能源科技有限公司（「天可華」）及西安盈豐科技股份有限公司（「盈豐」）（天可華及盈豐同為被告）提起民事訴訟（「訴訟」）。

二零零九年四月二十一日，上海市第一中級人民法院就訴訟作出判決（「判決」）。本公司於二零零九年五月七日收到判決。根據判決，德維森獲判人民幣14,860,000元（約合港幣16,886,360元）工程款及按日利息人民幣千分之一計算的違約金。

天可華於中國民事訴訟法所規定之上訴時限內於二零零九年五月十四日就判決向上海市高級人民法院提出上訴（「上訴」）。就本公司董事（「董事」）所知及所瞭解，於本公告之日，上訴的聆訊日期尚未確定。

本公司已經在本集團二零零八年六月三十日的財務報表中對尚欠的工程款作出撥備勾銷。董事預計對本集團的盈利以及淨資產及負債不會構成即時財務影響。



# Management Discussion and Analysis

## 管理層討論及分析

On 20 October 2009, the Company received a writ of summons from Ying Feng. Ying Feng (as plaintiff) brought a civil claim at 山西省長治市中級人民法院 (Intermediate People's Court of Changzhi City, Shanxi Province\*) against TIL, (as defendant), for damages of approximately RMB6,970,000 (equivalent to approximately HK\$7,920,000) in respect of product liability arising from defects in the Programmable Logic Controllers system used in 長鋼 blast furnace top gas recovery turbine unit project ("TRT") (Changgang TRT project\*) designed and manufactured by TIL. Hearing has been scheduled for 25 November 2009.

TIL have decided to defend against the claim and will seek legal advice in respect of the merits of the claim. The directors of the Company expect that there will not be any immediate adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

### PROSPECTS

In order to overcome the adverse impact of the financial tsunami, both the Hong Kong and PRC Governments have launched various measures to improve the economy. As such, both the Hong Kong and PRC property markets have achieved a significant rebound due to the combined positive results of a stimulus fiscal policy, an eased monetary policy and much improved liquidity.

Whilst the Group will continue to explore business opportunities in Technology and Trading, we are optimistic about the long-term development of the property market in PRC which showed steady growth in terms of sales volume and selling price. Therefore the Group will focus on how to strategically increase our property investment in PRC, especially in Zhuhai since with the strong support of the Zhuhai Municipal Government to strengthen the environment and infrastructure, such as the bridge that connects Hong Kong, Zhuhai and Macau (which will start construction by the end of 2009), the light railway connecting Zhuhai and Guangzhou etc., it is expected that demand for residential/commercial property in Zhuhai will continue to grow in the coming years.

\* The English name is for identification purpose only

本公司於二零零九年十月二十日收悉盈豐的訴訟狀。盈豐(「原告」)於山西省長治市中級人民法院向德維森提出民事索償(「索償」)，事由德維森設計及製造的長鋼高爐煤氣壓透平發電裝置項目(「長鋼TRT項目」)內的可編程控制器系統，導致原告承受產品責任，故向被告要求賠償約人民幣6,970,000元(相等於約港幣7,920,000元)。聆訊已定於二零零九年十一月二十五日召開。

德維森決定為此訴訟索償尋找法律意見及作出辯護。本公司的董事預計此訴訟不會對本公司及其附屬公司的收益、淨資產及債務上，造成任何即時的負面財務影響。

### 展望

為克服金融海嘯之不利影響，無論是香港及中國政府已推出了多項措施來改善經濟。由於刺激財政政策導致正面的綜合結果，因此香港和大陸房地產市場取得了顯著反彈。

雖然本集團將繼續於技術和貿易方面尋求商機，由於大陸的房地產市場的銷量和售價出現穩步增長，我們對中國的房地產市場的長遠發展抱樂觀態度。隨著珠海市政府大力支持加強環境和基礎設施，例如連接香港、珠海及澳門之大橋(將於二零零九年年底前動工)及連接珠海及廣州之輕便鐵路等，預期未來幾年珠海的住宅／商業物業的需求會持續上升，因此，本集團將集中於如何從戰略上提高我們在中國，尤其是在珠海的房地產投資。

# Management Discussion and Analysis

## 管理層討論及分析

Furthermore, the Company proposed to change its name in order to better reflect the Company's new emphasis on property investment and management. Also, in order to strengthen the management of the recent major acquisitions in Zhuhai and to explore good investment opportunities, the Company is planning to establish a wholly-owned project investment company in Zhuhai and set up a team of property management professionals to manage our property projects.

With the recent major acquisitions and reorganisation of our management focus, the Company is confident to achieve its objective to enhance operation performance and profitability of the Group and generate satisfactory returns for the shareholders.

### FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the year ended 30 June 2009 (2008: Nil).

### PUBLICATION ON ANNUAL RESULTS AND ANNUAL REPORT

The result announcement for the year ended 30 June 2009 is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.quaypoint.com.hk](http://www.quaypoint.com.hk). The annual report will be despatched to the shareholders of the Company and will also be available for viewing at the aforesaid websites in due course.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

By Order of the Board  
**The Quaypoint Corporation Limited**

**Chen Xian**  
Chairman

Hong Kong, 27 October 2009

此外，本公司建議更改名稱，以便更好地反映公司新的重點是房地產投資及管理。另外，為加強最近於珠海的收購項目的管理及尋找更多良好的投資機會，本公司計劃於珠海設立一間全資項目投資公司及成立一支物業管理專業團隊以管理我們的房地產項目。

隨著最近的主要收購及管理重點的重組，本公司有信心實現其目標以提高本集團經營表現及盈利能力和為股東創造理想的回報。

### 末期股息

董事會建議不派發截至二零零九年六月三十日止年度之末期股息（二零零八年：無）。

### 刊登年報

截至二零零九年六月三十日止之業績公告已於香港交易及結算有限公司網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司之網站[www.quaypoint.com.hk](http://www.quaypoint.com.hk)刊登。年報將向本公司股東寄發及同樣地可以於以上網站查閱。

### 致謝

本人謹代表董事會就股東一直以來對本公司之鼎力支持以及全體管理層與員工於年內之寶貴貢獻及全力以赴致謝。

承董事會命  
**紀翰集團有限公司**

**陳賢**  
主席

香港，二零零九年十月二十七日

# Biographical Details of Directors

## 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Chen Xian**, aged 45, was appointed as an executive Director and vice-chairman of the Company on 12 October 2007 and redesignated as Chairman on 30 November 2007 and a director of several subsidiaries of the Company. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, the PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain stated-owned companies and the local authority. He has more than 15 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau).

Mr. Chen has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and reelection at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$520,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Chen's and the Company's performance. The remuneration package of Mr. Chen is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Chen is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chen did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, save as 3,500,000 options granted to him, Mr. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (the "SFO").

### 執行董事

**陳賢先生**，四十五歲，於二零零七年十月十二日為本公司之副主席和執行董事及於二零零七年十一月三十日調任為主席及為本公司部份附屬公司之董事。陳先生為中國珠海市一所具規模地產發展公司之創辦人之一及曾為該公司附屬公司的高級管理層成員，主要負責該等公司地產項目的投資及開發。於加入該等公司前，陳先生曾任若干國有企業及地方政府之高級管理人員。彼在地產項目的投資及開發方面擁有超逾十五年的經驗。彼持有亞洲（澳門）國際公開大學商業行政學碩士學位。

陳先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金520,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於陳先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，陳先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，除已獲授3,500,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Biographical Details of Directors

## 董事簡介

**Mr. Lau Sai Chung**, aged 53, was appointed as an independent non-executive Director on 15 September 2006 and re-designated as executive Director on 30 November 2007. Mr. Lau was also appointed as chief executive officer of the Company on 30 November 2007. He is currently also a director of several subsidiaries of the Company. Mr. Lau holds a bachelor degree in Commerce with major in Accounting from the University of Alberta, Canada and has over 20 years' experience in the field of banking and finance. He had been an independent non-executive director of Dickson Group Holdings Limited (Stock Code: 313), a company listed on main board of the Stock Exchange during the period from August 2003 to March 2006.

Mr. Lau has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and reelection at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lau is entitled to an annual package of HK\$650,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Lau's and Company's performance. The remuneration package of Mr. Lau is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

As at the Latest Practicable Date, Mr. Lau has personal interest in 148,000 Shares, representing 0.02% of the issued share capital of the Company and he is also granted 3,352,000 options.

Save as disclosed above, Mr. Lau is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Lau did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Lau was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

**劉世忠先生**，五十三歲，於二零零六年九月十五日獲委任獨立非執行董事和於二零零七年十一月三十日調任為執行董事，劉先生亦於二零零七年十一月三十日為本公司的行政總裁，亦擔任本公司之附屬公司的董事。彼持有加拿大阿爾伯塔大學商學學士學位（主修會計）及於銀行及金融方面擁有逾二十年的豐富經驗。彼曾於二零零三年八月至二零零六年三月期間在香港聯合交易所有限公司上市的德信集團有限公司（證券代號：313）擔任獨立非執行董事。

劉先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度薪酬福利650,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

於最後實際可行日期，劉先生持有本公司148,000股股份，約佔本公司股份權益0.02%及已獲授3,352,000份購股權。

除上述已披露者外，劉先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Biographical Details of Directors

## 董事簡介

**Mr. Tsim Sze Hon**, aged 36, was appointed as an executive Director on 1 December 2007. He is currently also a director of several subsidiaries of the Company. Mr. Tsim holds a Bachelor Degree in Design Study from London Metropolitan University. He had over 10 years' experience in toys manufacturing industry. Mr. Tsim is a director of Weina (BVI) Limited which is the holder of the 460,000,000 Convertible Redeemable Preference Shares issued by the Company. Mr. Tim is also granted 2,000,000 options. Mr. Tsim is also the son of Mr. Tsim Wing Kong who is the ultimate controlling shareholder of Weina (BVI) Limited, a substantial shareholder of the Company.

Mr. Tsim has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and reelection at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Tsim is entitled to an annual remuneration of HK\$260,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Tsim's and Company's performance. The remuneration package of Mr. Tsim is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Tsim is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Tsim did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Tsim was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

**詹詩瀚先生**，三十六歲，於二零零七年十二月一日為執行董事，亦擔任本公司之附屬公司的董事。彼持有由倫敦都市大學頒授的設計學士學位。於加入本公司前，詹先生於玩具製造行業擁有逾十年之經驗。於最後實際可行日期，彼為Weina (BVI) Limited之董事，該公司為本公司所發行460,000,000股可轉換可贖回優先股之持有者。詹先生已獲授2,000,000份購股權。詹先生乃Weina (BVI) Limited之最終控股股東詹榮光先生之兒子，為本公司主要股東。

詹先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金260,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於詹先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，詹先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。



# Biographical Details of Directors

## 董事簡介

**Mr. Xiong Jianrui**, aged 45, was appointed as an executive Director on 31 December 2008. Mr. Xiong graduated with a bachelor degree in Information Engineering from Xi Bei Institute of Telecommunications Engineering in 1983. He is currently a director of several subsidiaries of the Company. Mr. Xiong has over 25 years experience in automation & control industry, also is very experienced with investment business environment in Mainland China and Hong Kong. Mr. Xiong was a non-executive director of T S Telecom Technologies Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8003) from 2 October 2007 to 28 December 2007. He had been appointed as an executive director of the Company (formally known as Techwayson Holdings Limited) since 16 May 2003 and had been appointed as chairman since 30 March 2004. On 4 November 2005, due to personal commitments, he resigned as an executive director and chairman of the Company.

Mr. Xiong has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and reelection at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Xiong is entitled to an annual remuneration of HK\$520,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Xiong's and the Company's performance. The remuneration package of Mr. Xiong is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Xiong is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Xiong did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, save as 3,500,000 options granted to him, Mr. Xiong was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**熊劍瑞先生**，45歲，於二零零八年十二月三十一日獲委任為執行董事。熊先生，彼於一九八三年畢業於中國西北電訊工程學院，取得資訊工程學學士學位。熊先生現時為本公司部份附屬公司之董事。熊先生具有逾二十五年自動化及管理工作方面之經驗，且對中國及香港的投資業務環境非常熟悉。由二零零七年十月二日至二零零七年十二月二十八日期間，熊先生為大誠電訊科技有限公司（香港聯合交易所有限公司之創業板上市公司，股份代號：8003）之非執行董事。熊先生由二零零三年五月十六日起獲委任為本公司（前稱德維森控股有限公司）之執行董事，並由二零零四年三月三十日起獲委任為主席。二零零五年十一月四日，熊先生因須專注私人事務而辭任執行董事及主席職位。於二零零八年六月一日，熊先生獲委任為長榮電子有限公司之首席營運官，該公司為本公司之附屬公司。

熊先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金520,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於熊先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，熊先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務。於最後實際可行日期，除已獲授3,500,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Biographical Details of Directors

## 董事簡介

### NON-EXECUTIVE DIRECTOR

**Ms. Xia Dan**, aged 42, was appointed as a non-executive Director on 21 August 2007 and re-designated as an executive Director on 12 October 2007. Ms. Xia has been re-designated as a non-executive Director on 31 December 2008. Before Ms. Xia was appointed as a non-executive Director on 21 August 2007, she had been a member of the senior management of a sizeable property development company in Zhuhai, PRC and was responsible for its project investments analysis. Ms. Xia also worked for various companies in the PRC and North America and has over 18 years of extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. Ms. Xia graduated from Shenyang University with Bachelor of Science in Architecture and holds a Master Degree of Business Administration from New York Institute of Technology. She is currently a director of Techwayson Industrial Limited, which is a subsidiary of the Company.

Ms. Xia has entered into a written service contract with the Company as a non-executive director of the Company without a fixed term and is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Xia is entitled to an annual remuneration of HK\$260,000, which is covered by the services contract, with discretion bonus payment as determined by the remuneration committee of the Company based on Ms. Xia's and the Company's performance. The remuneration package of Ms. Xia is determined by reference to her duties, responsibilities and expected time commitment to the Company's affairs.

As at the Latest Practicable Date, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 ordinary shares, representing 13.14% equity interest in the capital of the Company. Ms. Xia is also granted 3,500,000 options. Ms. Xia is deemed to be interested in 79,500,000 ordinary shares of the Company held by Mega Edge International Limited under Part XV of the SFO.

Save as disclosed above, Ms. Xia is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Ms. Xia was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

### 非執行董事

**Xia Dan女士**，四十二歲，由二零零七年八月二十一日起已獲委任為本公司非執行董事及二零零七年十月十二日起已調任為本公司執行董事。Xia女士於二零零八年十二月三十一日起已調任為本公司非執行董事。於二零零七年八月二十一日受聘為非執行董事前，彼曾為中國珠海市一所具規模地產發展公司的高級管理層成員，主要負責其項目投資分析。Xia女士亦曾任職於多間中國及北美洲的公司，在建築、財務及外國貿易行業方面擁有超逾十七年的策略規劃及市場開拓經驗。彼畢業於瀋陽大學工學院，持有建築工程學士學位，及於New York Institute of Technology取得商業行政學碩士學位。Xia女士現時為德維森實業(深圳)有限公司之董事，該公司為本公司之附屬公司。

Xia女士已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金260,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於Xia女士之職務、責任及對公司業務投入時間而釐定。

於最後實際可行日期，Xia女士為Mega Edge International Limited之實益擁有人，該公司為本公司之一名主要股東，持有本公司79,500,000股普通股，約佔本公司股份權益13.14%。Xia女士已獲授3,500,000份購股權。按證券及期貨條例第XV部之涵義，Xia女士被視為擁有本公司股份中，由Mega Edge International Limited所持有的79,500,000股普通股之權益。

除上述已披露者外，Xia女士並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Biographical Details of Directors

## 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chong Yiu Chik**, aged 69, was appointed as an independent non-executive Director on 1 March 2008. Mr. Chong is also the chairman and member of nomination committee and members of audit committee and remuneration committee of the Company. Mr. Chong graduated from Wuhan University in China with major in Politics and Economics. He is currently the director and general manager of Eliter International Development Limited and he has over 30 years' management experience in the field of China and foreign trades. He is also the vice president of China's Foreign Trade Association, Honorary president of Shantou Overseas Friendship Association, Honorary Chairman of Universal Petrol-Chemical Development Limited and member of Standing Committee of Returned Oversea Chinese Association of Guangdong.

Mr. Chong has not entered into any written services contract with the Company and is not appointed for a specific term. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chong is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Chong is not covered by any services contract. The remuneration package of Mr. Chong is determined by reference to performance of the Group and of Mr. Chong with reference to prevailing market conditions.

Save as disclosed above, Mr. Chong is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chong did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, save as 348,000 options granted to him, Mr. Chong was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

### 獨立非執行董事

**莊耀植先生**，六十九歲，於二零零八年三月一日為獨立非執行董事。莊先生亦是提名委員會主席及成員及審核委員會和薪酬委員會之成員。莊先生畢業於中國武漢大學，主修政治及經濟學。莊先生現時為意大利達國際發展有限公司之董事及總經理，於國內及對外貿易範疇擁有逾三十年管理經驗。莊先生現時亦為中國對外貿易協會副理事長、汕頭海外聯誼會名譽會長、環球石油化工發展有限公司之名譽董事長及廣東省歸國華僑聯合會委員會委員。

莊先生並無與本公司訂立書面服務合約和無固定任期。彼須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權獲取年度酬金180,000港元但並無任何花紅，莊先生之酬金並非由任何服務合約訂明支付。該酬金乃基於莊先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，莊先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，除已獲授348,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。



# Biographical Details of Directors

## 董事簡介

**Mr. Poon Lai Yin, Michael**, aged 37, was appointed as an independent non-executive Director on 29 November 2006. Mr. Poon is also the chairman and member of audit committee and members of nomination committee and remuneration committee of the Company. Mr. Poon is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He holds a bachelor degree in administrative studies with York University in Canada and a master degree in practicing accounting with Monash University in Australia. Mr. Poon worked for an international accounting firm and was responsible for providing business advisory and assurance services for some listed clients. He has over 14 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. Mr. Poon was the chief financial officer, qualified accountant, company secretary and authorised representative of Sonavox International Holdings Limited (Stock Code: 8226), which is a company listed on GEM of the Stock Exchange, from March 2002 to June 2008. He is the independent non-executive director of Sun International Group Limited (Stock Code: 8029) since September 2008 and he is currently the chief financial officer and qualified accountant of Enviro Energy International Holdings Limited (“Enviro”) (formally known as “Sys Solutions Holdings Limited”) (Stock Code: 8182), both are listed on the GEM of the Stock Exchange. He previously was the independent non-executive director of Enviro for the period from December 2006 to July 2008 and company secretary and authorized representative of Enviro for the period from July 2008 to October 2008.

Mr. Poon has not entered into any written service agreement with the Company and is not appointed for a specific term. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Poon is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Poon is not covered by any service contract. The remuneration package of Mr. Poon is determined by reference to performance of the Group and of Mr. Poon with reference to prevailing market conditions.

Save as disclosed above, Mr. Poon is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Poon did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, save as 200,000 options granted to him, Mr. Poon was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**潘禮賢先生**，三十七歲，於二零零六年十一月二十九日為獨立非執行董事。潘先生亦是審核委員會主席及成員及提名委員會和薪酬委員會之成員。他為香港會計師公會資深會員、澳洲會計師公會會員；潘先生持有加拿大約克大學(York University)行政學學士學位及澳洲Monash University實務會計碩士學位。彼曾任職某國際會計師事務所，為多間上市客戶提供業務顧問及審計服務。潘先生於財務報告、業務顧問、審計、稅務、會計及收購合併方面擁有逾十四年工作經驗。潘先生於二零零二年三月至二零零八年六月為聯交所創業板上市公司—上聲國際控股有限公司(證券代號：8226)之財務總監、合資格會計師、公司秘書兼授權代表。彼於自二零零八年九月為太陽國際集團有限公司(證券代號：8029)之獨立非執行董事，現任環能國際控股有限公司(前稱「軟迅科技控股有限公司」證券代號：8182)之財務總監及合資格會計師，兩家公司都於聯交所創業板上市之公司。彼曾於二零零六年十二月至二零零八年七月為環能國際控股有限公司之獨立非執行董事和曾於二零零八年七月至二零零八年十月為環能國際控股有限公司之公司秘書及授權代表。

潘先生並無與本公司訂立書面服務合約和無固定任期。彼須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權獲取年度酬金180,000港元但並無任何花紅，潘先生之酬金並非由任何服務合約訂明支付。該酬金乃基於潘先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，潘先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，除已獲授200,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Biographical Details of Directors

## 董事簡介

**Mr. Choi Kai Ming, Raymond**, aged 60, was appointed as an independent non-executive Director on 31 December 2008. Mr. Choi is also the chairman and member of remuneration committee and members of audit committee and nomination committee of the Company. Mr. Choi graduated with a bachelor degree in Production Engineering from The University of Aston in Birmingham, UK in 1976. In 1979, he was qualified as a member of the Institute of Chartered Accountants of England & Wales, and in 1980 as a member of the Hong Kong Institute of Certified Public Accountants. In the last thirty years he had served Price Waterhouse, China Light and Power, Guangdong Nuclear Power, China Everbright Holdings, as well as running his own accounting practice in Hong Kong. Mr. Choi is currently a qualified accountant of Tai-I International Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1808). Mr. Choi was previously the company secretary and authorized representative of Tai-I International Holdings Limited for the period from November 2006 to April 2008.

Mr. Choi has not entered into any written service contract with the Company and is not appointed for a specific term. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Choi is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Choi is not covered by any service contract. The remuneration package of Mr. Choi is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Choi is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Choi did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, save as 348,000 options granted to him, Mr. Choi was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**蔡繼明先生**，60歲，於二零零八年十二月三十一日獲委任為獨立非執行董事。蔡先生亦是薪酬委員會主席及成員及審核委員會和提名委員會之成員。蔡先生，於一九七六年畢業於英國伯明翰 University of Aston，取得生產工程學學士學位，繼後於一九七九年取得英國皇家會計師及於一九八零年取得香港執業會計師資格。過往三十年他曾任職羅兵咸會計師事務所、中華電力有限公司、廣東核電聯營有限公司、中國光大集團有限公司及在香港開辦會計師事務所。現任合一國際控股有限公司（香港聯合交易所有限公司之主板上市公司，股份代號：1808）合資格會計師。蔡先生曾於二零零六年十一月至二零零八年四月期間為合一國際控股有限公司之公司秘書及授權代表。

蔡先生並無與本公司訂立書面服務合約和無固定任期。彼須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權獲取年度酬金180,000港元但並無任何花紅，蔡先生之酬金並非由任何服務合約訂明支付。該酬金乃基於蔡先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，蔡先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，除已獲授348,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Corporate Governance Report

## 企業管治報告

The Board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has applied the principles and complied with the code provisions and, where applicable, the recommended practices of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 to the Listing Rules throughout the year ended 30 June 2009, except for the deviation of the Code Provision A.3.2 and breach of rule 3.10(1) of the Listing Rule which requires that every board of director of a listed company must include at least three independent non-executive directors. During the period under review, the Board had only 2 independent non-executive Directors since 28 November 2008 as Mr. Ng Kwok Chu Winfield has retired on 28 November 2008 and did not offer himself for re-election as independent non-executive Director. But on 31 December 2008, the Company has appointed a new independent non-executive Director, therefore with effect from 31 December 2008, the Company has complied the Code Provision A.3.2 and the rule 3.10(1) of the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors of the Company confirm that all Directors have complied with the required standard set out in the Model Code during the year under review.

本公司董事會（「董事會」）及管理層致力達致高水準之企業管治慣例及程序。

於截至二零零九年六月三十日止年度內，本公司一直應用及遵守上市規則附錄十四所載企業管治常規守則（「守則」）之原則及所有守則條文以及（在適用情況下）建議最佳常規。惟已偏離企業管治守則條文第A.3.2條及違反上市規定3.10(1)條，獨立非執行董事應佔數上市公司之董事會成員人數至少三分之一之規定。在回顧期間，所有非執行董事人數應佔數上市公司之董事會成員至少三分之一之規定。自吳國柱先生於二零零八年十一月二十八日退任並且沒有膺選連任為獨立非執行董事，董事會只有兩名獨立非執行董事。但於二零零八年十二月三十一日，本公司已委任一位新獨立非執行董事，並於二零零八年十二月三十一日生效。本公司已符合企業管治守則條文第A.3.2條和上市規定第3.10(1)條之要求。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄十所載有關董事進行證券交易的標準守則，作為董事進行交易事宜的守則。於年內，向全體董事作出明確查詢後，全體董事確認已遵守標準守則所載之標準規定。

# Corporate Governance Report

## 企業管治報告

### COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. As at 30 June 2009, the Board consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors.

#### Executive Directors

Mr. CHEN Xian (*Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. TSIM Sze Hon  
Mr. XIONG Jianrui (appointed on 31 December 2008)

#### Non-executive Director

Ms. XIA Dan (re-designated as non-executive Directors on 31 December 2008)  
Mr. Gerard Joseph McMahan (retired on 28 November 2008)

#### Independent Non-executive Directors

Mr. CHONG Yiu Chik  
Mr. POON Lai Yin, Michael  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu Winfield (retired on 28 November 2008)

The directors' biographical information are set out on pages 18 to 25 of this Annual Report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board of Directors.

The Board has delegated the Executive Directors with authority and responsibility by handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganization or scheme arrangement of the Company.

### 董事會組成及董事會慣例

董事會負責集體監督管理本集團的業務及事宜，旨在提升股東價值。於二零零九年六月三十日，董事會合共由八名董事組成，當中包括四名執行董事，一名非執行董事及三名獨立非執行董事。超過一名獨立非執行董事具有所須的專業資歷或上市規則規定之會計或相關財務管理專業知識。所有董事（包括獨立非執行董事）根據本公司之組織章程及企業管治守則每三年須輪值告退。

#### 執行董事

陳賢先生 (*主席*)  
劉世忠先生 (*行政總裁*)  
詹詩瀚先生  
熊劍瑞先生 (於二零零八年十二月三十一日獲委任)

#### 非執行董事

XIA Dan女士 (於二零零八年十二月三十一日獲調任為非執行董事)  
麥明瀚先生 (於二零零八年十一月二十八日退任)

#### 獨立非執行董事

莊耀植先生  
潘禮賢先生  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
吳國柱先生 (於二零零八年十一月二十八日退任)

董事履歷詳情載於本年報第18至第25頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。董事會成員之間並無關係。

董事會已將處理本公司一切管理及日常營運工作轉授本公司之執行董事負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第14及14A章須予公佈之交易，以及就本公司之股本重組或計劃安排作出建議。

# Corporate Governance Report

## 企業管治報告

During the year under review, four regular meetings of the Board were held with at least fourteen days' notices given to all Directors and are provided with relevant information to make informed decisions. The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his duties as a Director may convene, or request the secretary of the Company to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

於回顧年度內，已舉行之四次董事會常會，已給予最少十四天通知及提供相關資料以作出知情決定。董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其為董事之責任，可召開或要求本公司之秘書召開董事會會議，批准徵求獨立法律或其他專業意見。

The attendance of Directors at the Board Meetings and the Board Committees Meetings is set out in the table below:

董事會及董事委員會各成員於本財政年度之會議出席情況載列於下表：

Name of Directors 董事姓名		Meetings attended/Eligible to attend 出席會議／合資格出席之會議			
		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
<b>Executive Directors</b> 執行董事					
Mr. CHEN Xian	陳賢先生	4/4	—	—	—
Mr. LAU Sai Chung	劉世忠先生	4/4	—	—	—
Mr. TSIM Sze Hon	詹詩瀚先生	4/4	—	—	—
Mr. XIONG Jianrui (appointed on 31 December 2008)	熊劍瑞先生 (於二零零八年十二月三十一日獲委任)	2/2	—	—	—
<b>Non-executive Director</b> 非執行董事					
Mr. Gerard J. McMAHON (retired on 28 November 2008)	麥明瀚先生 (於二零零八年十一月二十八日退任)	1/1	1/1	—	—
Ms. XIA Dan (re-designated as non-executive Directors on 31 December 2008)	XIA Dan女士 (於二零零八年十二月三十一日調任為非執行董事)	4/4	—	—	—
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. NG Kwok Chu, Winfield (retired on 28 November 2008)	吳國柱先生 (於二零零八年十一月二十八日退任)	1/1	1/1	1/1	1/1
Mr. POON Lai Yin, Michael	潘禮賢先生	4/4	2/2	2/2	2/2
Mr. CHONG Yiu Chik	莊耀植先生	4/4	2/2	2/2	2/2
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)	蔡繼明先生 (於二零零八年十二月三十一日獲委任)	2/2	1/1	—	—



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Director are segregated and are held by Mr. CHEN Xian and Mr. LAU Sai Chung respectively. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Chief Executive Director takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and Chief Executive Officer of the Company which provides a balance of power and authority.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a specific term, subject to re-election, which will run until the conclusion of the third annual general meeting from the date of their last re-election and in accordance with the Company's Articles of Association. One of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

### NOMINATION COMMITTEE

The existing Nomination Committee has the following three members:

#### Independent non-executive Directors

Mr. CHONG Yiu Chik (*Chairman*)  
Mr. POON Lai Yin, Michael  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu, Winfield (retired on 28 November 2008)

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

### 主席及行政總裁

主席及行政總裁之角色已予區分及已分別由陳賢先生及劉世忠先生出任。主席負責本集團之策略規劃及管理董事會運作，而行政總裁則領導本集團之經營及業務發展。本公司主席與行政總裁之間分工清晰，以確保權力及授權分佈均衡。

### 獨立非執行董事

獨立非執行董事任期固定，除須予膺選連任外，任期由最近一次重選連任日起計至第三個股東週年大會結束時為止，並需根據本公司之公司細則之規定。根據上市規則第3.10條，其中一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。本公司認為全體獨立非執行董事均具備獨立身份。

### 提名委員會

提名委員會現共有以下三名成員：

#### 獨立非執行董事

莊耀植先生 (*主席*)  
潘禮賢先生  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
吳國柱先生 (於二零零八年十一月二十八日退任)

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。

# Corporate Governance Report

## 企業管治報告

The functions of the nomination committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

Potential new Directors are identified and submitted to the Nomination Committee for approval. The nomination of Directors should be taken into consideration of the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

During the year under review, there were changes of the Directors and four meetings were held to consider the changes of the Directors. Every newly appointed Directors during the year had going through the selection process stated as above and the re-election of the Directors retired in accordance with the Company's Articles of Association.

### REMUNERATION COMMITTEE

The Company established Remuneration Committee with the following written terms of reference in compliance with the code provision of the code. The Remuneration Committee has 3 members:

#### Independent non-executive Directors

Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
(Chairman)

Mr. POON Lai Yin, Michael

Mr. CHONG Yiu Chik

Mr. NG Kwok Chu, Winfield (retired on 28 November 2008)

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

Details of the remuneration of Directors are set out on Note 17 to the condensed consolidated financial statements. During the year under review, no Director was involved in deciding his own remuneration.

提名委員會之功能為檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任及重選董事作出推薦建議。

候任新董事被物色後，均須提呈董事會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。

於回顧年內，董事有出現更換之情況，董事會曾舉行四次會議以考慮更換董事。每名新委任董事於年內已經過上述甄選程序，而根據本公司公司細則告退之董事亦進行重選。

### 薪酬委員會

本公司成立薪酬委員會並遵守守則條文訂立以下書面職權範圍，大部分成員為獨立非執行董事。薪酬委員會現共有三名成員：

#### 獨立非執行董事

蔡繼明先生（於二零零八年十二月三十一日獲委任）  
(主席)

潘禮賢先生

莊耀植先生

吳國柱先生（於二零零八年十一月二十八日退任）

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構，並審閱執行董事及高級管理層之薪酬福利，而向董事會提供建議。並參考董事會不時決議之企業目標及目的，審閱全部執行董事及高級管理層之具體薪酬方案。

董事酬金之詳情載列於綜合財務報表附註17。於回顧年度內，概無董事參予釐定本身之酬金。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the code provisions of the code. As at the date of this report, the Audit Committee of the Company consists of the following members:

#### Independent non-executive Directors

Mr. POON Lai Yin, Michael (*Chairman*)  
Mr. CHONG Yiu Chik  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu, Winfield (retired on 28 November 2008)

The chief responsibilities of the audit committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the quarterly, interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of internal control system of the Group.

During the year under review, the Audit Committee reviewed and made recommendation for the Board's approval of the draft audited financial statements of the Group for the year ended 30 June 2009 and the draft unaudited interim financial statements of the Group for the six months ended 31 December 2008, discussed the accounting policies and practices which may affect the Group with the management and the Company's auditors, made recommendation on the re-appointment of external auditors for the approval of the shareholders in the annual general meeting of the Company, reviewed the fees charged by the external auditors; and reviewed the internal control system of the Group.

### 審核委員會

本公司成立審核委員會並遵守守則條文訂立書面職權範圍，審核委員會現共有以下成員：

#### 獨立非執行董事

潘禮賢先生 (*主席*)  
莊耀植先生  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
吳國柱先生 (於二零零八年十一月二十八日退任)

審核委員會主要負責就外聘核數師之委任、重聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱季度報告、中期報告、年報及本集團賬目；以及監察財務申報程序及本集團內部監控系統是否有效。

於回顧年度內，審核委員會曾審閱並建議董事會批准本集團截至二零零九年六月三十日止年度之經審核綜合財務報表草擬本及本集團截至二零零八年十二月三十一日止六個月之未經審核中期財務報表草擬本、與管理層及本公司之核數師討論對本集團有影響之會計政策及實務、建議股東於股東週年大會上批准續聘外聘核數師，審閱外聘核數師支取之費用，以及審閱本集團之內部監控系統。



# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

Grant Thornton, the Group's auditor, was appointed as the Company's external auditors by the Shareholders at the annual general meeting of the Company held on 30 November 2007 until the next annual general meeting but they resigned on 12 August 2008. SHINEWING (HK) CPA Limited was appointed to fill the vacancy of Grant Thornton on 8 September 2008.

The audit works of the Group for the year ended 30 June 2009 were performed by SHINEWING (HK) CPA Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provide by external auditors is set out in the following table:

### 核數師酬金

於本公司在二零零七年十一月三十日舉行之股東週年大會上，本集團之主要核數師均富會計師行（「均富」）獲股東聘為本公司之外聘核數師，任期至下屆股東週年大會為止，但於二零零八年八月十二日辭退為本公司之核數師。於二零零八年九月八日，信永中和（香港）會計師事務所有限公司獲委任為本公司之核數師以填補均富的臨時空缺。

本集團截至二零零九年六月三十日止年度之核數工作由信永中和（香港）會計師事務所有限公司處理。

外聘核數師所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

Services rendered	所提供服務	Fee paid/payable for the year ended 30 June	
		已付／應付費用 截至六月三十日止年度	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Audit services	核數服務		
— SHINEWING (HK) CPA Limited	— 信永中和（香港）會計師事務所有限公司	735	680
Non-audit services	非核數服務		
— SHINEWING (HK) CPA Limited Special engagement	— 信永中和（香港）會計師事務所有限公司特定委聘	600	—
— Grant Thornton Special engagement	— 均富會計師行特定委聘	20	420
Total fee paid/payable for the year	年內已付／應付之費用總數	1,355	1,100

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 30 June 2009, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on page 46 of the annual report.

### INTERNAL CONTROLS

The Board has the overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Directors have adopted an internal control policy for the Group. The internal control is fundamental to the successful operation and day-to-day running of a business and its assists the Company in achieving its business objectives. The policy has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The Company's internal control system comprises a well established organizational structure and policies and standards. Procedures have been designed to safeguard assets against unauthorized use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks or failure in operational systems and achievement of the Company's objective.

### 董事對綜合財務報表之責任

董事確認彼等有責任編製各財務期間之綜合財務報表，對期間內本集團事務、業績及現金流量提供真實及公平之意見。在編製截至二零零九年六月三十日止年度之綜合財務報表時，董事已貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及推測，並按持續經營基準編製綜合財務報表。本公司核數師就本集團之綜合財務報表所申報之責任載於本年報第46頁之獨立核數師報告書。

### 內部監控

董事會有整體責任維持一套穩健而有效之內部監控系統，並特別就財務、運作、合規及風險管理之控制檢討其效率，以達到本公司之經營策略及本集團之業務運作。董事已為本集團採納一套內部監控政策。內部監控政策乃成功運作及日常業務運作之基礎，有助本公司達到其經營目標。所發展之政策，主要目的乃為基本內部監控框架及風險管理方面提供整體指引及建議。本公司之內部監控系統包括成熟組織架構及完善政策及準則。本公司已設計程序，以保障資產免受未經授權使用或處置之影響，確保為提供作內部使用或公開發放之可靠財務資料維持妥善會計紀錄，並確保遵守適用之法律及法規。本公司之內部監控旨在就重大錯誤陳述或損失提供合理（惟並非絕對）保障，並管理（而非完全杜絕）運作系統失效之風險，以及達到本公司之目標。



# Corporate Governance Report

## 企業管治報告

The Directors have conducted an annual review of the effectiveness of the system or internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

### COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with all shareholders and, in particular, use general meetings to communicate with shareholders and encourage their participation. The Company also uses various other means of communication with its shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: [www.quaypoint.com.hk](http://www.quaypoint.com.hk).

董事已就本集團內部監控系統之效率進行週年審查，當中包括所有重大監控，包括財務監控、運作監控、合規監控以及風險管理功能。

### 股東通訊

董事會致力不斷維持與全體股東之間具透明度的通訊，特別是以股東大會與股東溝通及鼓勵參與。本公司亦透過各種其他方式與股東通訊，包括刊登年報及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：[www.quaypoint.com.hk](http://www.quaypoint.com.hk)。



# Report of Directors

## 董事會報告

The directors of the Company are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are engaged in (i) the design, supply and integration of automation and control system; (ii) trading of automation products and electronic components; (iii) property investment; and (iv) trading of mobile modules. Details of the principal subsidiaries are set out in Note 40 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the year ended 30 June 2009 is set out in Note 11 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2009 and the state of affairs of the Group at that date are set out in the annual report on pages 47 to 143. The directors of the Company do not recommend the payment of any dividend in respect of the year ended 30 June 2009.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND PREPAID LEASE PAYMENTS

Details of movements in the property, plant and equipment, investment properties and prepaid lease payments of the Group during the year are set out in Notes 18 to 20 to the consolidated financial statements.

本公司董事謹此欣然提呈本集團截至二零零九年六月三十日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司及其附屬公司（「本集團」）之主要業務為（一）自動化及控制系統的設計、組裝及供應；（二）自動化產品及電子元件貿易；（三）物業投資；及（四）手機組件貿易。有關本公司主要附屬公司的詳情載於綜合財務報表附註40。

本集團截至二零零九年六月三十日止年度營業額業務分類及地區分類的分析載於綜合財務報表附註11。

### 業績及股息

本集團截至二零零九年六月三十日止年度之業績及本集團於該日之財政狀況載於年報之第47至143頁。本公司董事不建議派發任何二零零九年六月三十日止年度股息。

### 五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債及少數股東權益概要（節錄自經審核綜合財務報表）載於本年報第4頁。此概要並不構成經審核綜合財務報表之部份。

### 物業、廠房及設備，投資物業及租賃預付款項

本集團於年內之物業、廠房及設備、投資物業及租賃預付款項之變動詳情載於財務報表附註18至20。

# Report of Directors

## 董事會報告

### ORDINARY SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's ordinary share capital and share options are set out in Notes 30 and 34 to the consolidated financial statements.

### REDEEMABLE CONVERTIBLE PREFERENCE SHARES

Details of the redeemable convertible preference shares issued by the Company during the year are set out in Note 31 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of the Cayman Islands which would oblige the Company to offer new shares of the Company on a pro rata basis to existing shareholders.

### REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

### RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 52 of the annual report.

### DISTRIBUTABLE RESERVES

As at the balance sheet date, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

### 普通股本及購股權

本公司之普通股本及購股權變動詳情載於綜合財務報表附註30及34。

### 可轉換可贖回優先股

本公司於內年發行之可轉換可贖回優先股之詳情載於綜合財務報表附註31。

### 優先購買權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行新本公司股份。

### 購買、出售及贖回上市證券

本公司或其任何附屬公司於年內概無購入、出售或贖回任何本公司股份。

### 儲備

本集團於本年度之儲備變動詳情載於年報第52頁之綜合權益變動表中。

### 可供分派儲備

於結算日，本公司概無現金／實物可用作股息分派予本公司股東之儲備。

# Report of Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

### 主要客戶及供應商

於本年度內，本集團主要客戶應佔銷售額及供應商應佔採購額詳情如下：

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	33.62%	—
Five largest customers in aggregate	五大客戶總計	85.09%	—
The largest supplier	最大供應商	—	91.40%
Five largest suppliers in aggregate	五大供應商總計	—	96.15%

At no time during the year, none of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, owe more than 5% of the Company's share capital) had any beneficial interest in the major customers and suppliers disclosed above.

董事、彼等之聯繫人士或根據董事所知擁有本公司股本5%以上之任何股東概無於年內任何時間擁有上述主要客戶及供應商之任何權益。

### DIRECTORS

The directors of the Company during the year are:

#### Executive Directors

Mr. CHEN Xian (*Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. TSIM Sze Hon  
Mr. XIONG Jianrui (appointed on 31 December 2008)

#### Non-executive Director

Ms. XIA Dan (re-designated as non-executive Directors on 31 December 2008)  
Mr. Gerard Joseph McMahon (retired on 28 November 2008)

### 董事

以下為年內之本公司董事：

#### 執行董事

陳賢先生 (*主席*)  
劉世忠先生 (*行政總裁*)  
詹詩瀚先生  
熊劍瑞先生 (於二零零八年十二月三十一日獲委任)

#### 非執行董事

XIA Dan女士 (於二零零八年十二月三十一日獲調任為非執行董事)  
麥明瀚先生 (於二零零八年十一月二十八日退任)

# Report of Directors

## 董事會報告

### Independent Non-executive Directors

Mr. CHONG Yiu Chik  
Mr. POON Lai Yin, Michael  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu Winfield (retired on 28 November 2008)

The directors' biographical information are set out on pages 18 to 25 of this Annual Report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board of Directors.

In accordance with Articles 87(1), Mr. CHEN Xian and Ms. XIA Dan will retire from office by rotation at the forthcoming annual general meeting, being eligible, offers themselves for re-election at the AGM.

In accordance with Article 86(3), Mr. XIONG Jianrui, Mr. CHOI Kai Ming, Raymond who were appointed after the annual general meeting of the Company held on 28 November 2008 shall hold office until the forthcoming annual general meeting and shall be eligible for re-election at the forthcoming annual general meeting.

### BIOGRAPHIES OF DIRECTORS

Biographical details of the directors of the Company are set out on pages 18 and 25 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company without fixed. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation result of the Company.

No Director of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### 獨立非執行董事

莊耀植先生  
潘禮賢先生  
蔡繼明先生 (於二零零八年十二月三十一日獲委任)  
吳國柱先生 (於二零零八年十一月二十八日退任)

董事履歷詳情載於本年報第18至第25頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。董事會成員之間並無關係。

按照公司細則第87(1)條規定，陳賢先生和XIA Dan女士將於應屆股東週年大會上輪值退任。並符合資格，願意於股東週年大會上膺選連任。

按照公司細則第86(3)條規定，於二零零八年十一月二十八日舉行的本公司股東週年大會後獲委任之熊劍瑞先生及蔡繼明先生，將保留職務直至應屆股東週年大會，並符合資格膺選連任。

### 董事簡歷

本公司董事簡歷詳情載於年報第18及25頁。

### 董事服務合約

每位執行董事已與本公司簽訂服務協議並沒有固定任期。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止 (法定補償除外) 之服務合約。





# Report of Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No Director of the Company had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year ended 30 June 2009.

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely Mr. CHONG Yiu Chik, Mr. POON Lai Yin, Michael and Mr. CHOI Kai Ming, Raymond, an annual confirmation of his independence pursuant to the Listing Rules and the Company considers all of the independent non-executive Directors are independent.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the highest paid individuals of the Group are set out in Note 17 to the consolidated financial statements.

### EVENTS AFTER THE BALANCE SHEET DATE

Details of the events after the balance sheet date are set out in the section "EVENTS AFTER THE BALANCE SHEET DATE AND FUTURE PLANS FOR MATERIAL INVESTMENTS" above and Note 42 to the consolidated financial statements.

### EMOLUMENT POLICY

Details of the emolument policies of the Company are set out in the section "EMPLOYEE AND REMUNERATION POLICIES" above.

### 董事合約權益

於本公司或其任何附屬公司於截至二零零九年六月三十日止年度內任何時間訂立與本集團業務有重大關連之任何合約中，本公司董事概無擁有任何直接或間接之重大實益權益。

### 確認獨立性

本公司已接獲各獨立非執行董事（即莊耀植先生、潘禮賢先生及蔡繼明先生）按照上市規則發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

### 董事及五位最高薪人士酬金

本公司董事及本集團最高薪人士的酬金詳情載於綜合財務報表附註17。

### 結算日後事項

結算日後事項之詳情於以上「結算日後事宜及未來作重大投資」一節中及綜合財務報表附註42列載。

### 薪酬政策

本公司薪酬政策之詳情於以上「僱員及薪酬政策」一節中列載。



# Report of Directors

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2009, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

### 本公司董事於股份的權益及淡倉

於二零零九年六月三十日，本公司之董事或主要行政人員於本公司及其相聯公司（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(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據上市公司董事進行證券交易的標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Number of Shares held 所持有股份數目		Number of options held 所持購股權數目		Total 總數	Approximate percentage of shareholding 持股概約百分比
	Personal Interest 個人權益	Corporate Interest 公司權益	Personal Interest 個人權益			
Ms. XIA Dan (note)	XIA Dan女士(附註)	—	79,500,000	—	79,500,000	18.52
Mr. LAU Sai Chung	劉世忠先生	148,000	—	—	148,000	0.03
Mr. Gerard Joseph McMAHON (retired on 28 November 2008)	麥明瀚先生 (於二零零八年十一月二十八日 退任)	500,000	—	1,000,000	1,500,000	0.35

Note: Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

附註：Xia Dan女士（「Xia女士」）被視為擁有Mega Edge International Limited所持79,500,000股之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited之實益控制權。

Save as disclosed above, as at 30 June 2009, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零零九年六月三十日止，本公司董事及行政總裁概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何淡倉。

# Report of Directors

## 董事會報告

### Substantial Shareholders

As at 30 June 2009, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

(i) Long position in ordinary shares

Substantial Shareholder	Capacity and nature of interest	Number of shares held	Percentage of total issued shares
名稱	身份／權益性質	所持相關股份數目	佔已發行股份合計之概約百分比
Mega Edge International Limited (note)	Registered Shareholder	79,500,000	18.52%
Mega Edge International Limited (附註)	註冊股東		
Mr. Chak Joaquim Emilio Kin Man	Registered Shareholder	96,824,000	22.56%
Chak Joaquim Emilio Kin Man先生	註冊股東		

Note: Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, non-executive Director of the Company. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.

### 主要股東的權益

除下文披露者外，於二零零九年六月三十日，董事並無獲悉有任何其他人士（除本公司董事或主要行政人員或彼等各自的聯繫人士外）於本公司股份或相關股份中擁有權益或淡倉而根據證券及期貨條例第XV第2及3分部或根據證券及期貨條例第336條之規定須向本公司披露。

(i) 本公司普通股

附註：本公司之非執行董事Xia Dan女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited之實益控制權。

(ii) Long position in underlying shares

Name	Capacity and nature of interest	Number of underlying shares	Approximate percentage of total issued ordinary shares
名稱	身份／權益性質	所持相關股份數目	佔已發行股份合計之概約百分比
Weina (BVI) Limited ("Weina") (note 1 & 2)	Beneficial owner	460,000,000	107.18%
Weina (BVI) Limited (「榮瀚」) (附註1&2)	實益擁有人		
Weina Group Limited ("Weina Group") (note 3)	Interest of a controlled corporation	460,000,000	107.18%
榮瀚集團有限公司 (「榮瀚集團」) (附註3)	受控制公司之權益		
Mr. Tsim Wing Kong ("Mr. Tsim") (note 3)	Interest of a controlled corporation	460,000,000	107.18%
詹榮光先生 (「詹先生」) (附註3)	受控制公司之權益		

(ii) 於公司相關股份之權益

# Report of Directors

## 董事會報告

### Notes:

1. The Company has entered into a subscription and option agreement on 26 May 2006 with Weina and through such agreement and the exercise of the option by the Company, Weina is interested in 350,000,000 convertible redeemable preference shares and has the right to convert the aforesaid shares into 350,000,000 ordinary shares (based on its initial conversion price). The Company and Weina has on 2 June 2009 entered into a supplemental agreement to agree to extend the conversion period for a further 12 months from the expiry date of the conversion period such that Weina shall have the right to convert the convertible redeemable preference shares held by it at any time from the date of issue to 15 June 2010 and 7 June 2011 (the dates being 10 business days before the fourth anniversary of the date of initial issue of the 250,000,000 and the 100,000,000 convertible redeemable preference shares).
2. The Company has entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (as designated by Weina Holdings Limited) is interested in 110,000,000 convertible redeemable preference A Shares and has the right to convert the aforesaid shares into 110,000,000 ordinary shares (based on its initial conversion price).
3. Weina Group owns entire issued capital of Weina and is therefore deemed to have interests in the underlying shares of the Company in which Weina is interested. Mr. Tsim is deemed to be interested in the underlying shares of the Company by virtue of his controlling interest in Weina Group. Mr. Tsim is the father of Mr. Tsim Sze Hon, the Director of the Company.

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Listing Rules.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2009, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

### 附註：

1. 本公司已於二零零六年五月二十六日與榮瀚簽訂一份認購及選擇認股權協議，而透過協議，榮瀚被視為擁有350,000,000股可轉換可贖回優先股股份權益及有權將該等股份轉換為350,000,000普通股股份。本公司與Weina於二零零九年六月二日(收市後)簽署補充協議，同意將轉換期自其屆滿之日延長十二個月。轉換期延長後，Weina有權於自可換股可贖回優先股發行之日起至二零一零年六月十五日及二零一一年六月七日(即250,000,000股及100,000,000股可換股可贖回優先股之發行日屆滿四週年之十個營業日前)內的任何時間，將其持有的可換股可贖回優先股轉換為普通股。
2. 本公司已於二零零六年十一月十七日與榮瀚集團有限公司簽訂一份買賣協議，而透過該協議，Weina Holdings Limited(為榮瀚集團有限公司之代理人)被視為擁有110,000,000股可轉換可贖回優先A股股份權益及有權將該等股份轉換為110,000,000普通股股份。
3. 榮瀚集團持有榮瀚之全部已發行股份權益，因此被視為擁有榮瀚所持本公司股份及相關股份之權益。詹先生於榮瀚集團擁有控制權，故被視為於該等相關股份中擁有權益。詹先生是公司董事詹詩瀚之父親。

除上文所披露者外，概無任何人士於本公司股本中擁登記權益而須根據證券及期貨條例第XV部第2及3分部及上市規則之規定作出披露。

除本文所披露之股東外，董事並不知悉有任何人士於二零零九年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

# Report of Directors

## 董事會報告

### SHARE OPTION SCHEME

A new share option scheme was adopted on 20 January 2003 ("Scheme"). The purpose of the Scheme is to provide incentive and to recognise the contribution of the eligible participants, including directors and employees of the Group, to the growth of the Group and to provide flexibility to the Group in terms of remunerating the participants.

Particulars of the movement of the options held by each of the Directors, the employees of the Company in aggregate granted under the Scheme during the six months period ended 30 June 2009, were as follows:

### 購股權計劃

本公司採納於二零零三年一月二十日通過之購股權計劃（「計劃」）。此計劃旨在為合資格參與者（包括本集團董事及僱員）提供原動力並對彼等就本集團的發展所作的貢獻予以肯定，讓本集團在回饋參與者貢獻時更具彈性。

截至二零零九年六月三十日止六個月內，根據購股權計劃授出予本公司董事及僱員之購股權變動，詳情載列如下：

Category of participants	Date of grant	Exercise period	Exercise price per share	Number of share options				
				Held at 1 July 2008	Granted during the year	Exercised during the year	Lapsed during the year	Held at 30 June 2009
持有人	授出日期	行使期	每股股份行使價 HK\$ 港元	於二零零八年七月一日持有	於年度內授出	於年度內行使	於年度內已失效	於二零零九年六月三十日持有
<b>Directors retired during the period</b>								
<b>於期內退任之董事</b>								
Mr. Gerard Joseph McMahon (Note)	6.7.2007	6.7.2007-5.7.2008	1.14	1,500,000	—	—	1,500,000	—
麥明瀚先生 (附註)	31.1.2008	31.1.2008-30.1.2011	0.74	1,500,000	—	500,000	—	1,000,000
Employees	6.7.2007	6.7.2007-5.7.2008	1.14	1,048,000	—	—	1,048,000	—
僱員								
Total				4,048,000	—	500,000	2,548,000	1,000,000
合共								

Note: Mr. Gerard Joseph McMahon, who was a non-executive director of the Company, retired on 28 November 2008 and did not offer himself for re-election as director but continued to be employed by the Company as an external consultant for the Group. The share options granted to Mr. Gerard Joseph McMahon on 31 January 2008 have therefore not been cancelled.

附註：麥明瀚先生，曾擔任本公司之獨立非執行董事，於二零零八年十一月二十八日退任並且沒有膺選連任為董事但仍擔位本集團之顧問。麥明瀚先生於二零零八年一月三十一日所得之購股權仍未註銷。

On 6 July 2007, the Company granted 11,228,000 share options (all at subscription price of HK\$1.14 per share) to Directors and selected employees of the Company and its affiliates. These share options were lapsed on 6 July 2008.

於二零零七年七月六日，本公司已授出11,228,000購股權（每股行使價為1.14港元）予本公司和其附屬公司之董事及合資格之員工。此購股權已於二零零八年七月六日失效。

# Report of Directors

## 董事會報告

In addition, on 31 January 2008, the Company granted 1,500,000 share options to Mr. Gerard Joseph McMahon at a subscription price of HK\$0.74.

The total number of outstanding share options under the Scheme as at 30 June 2009 was 1,000,000.

### RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and Chief Executives' Interests or Short Positions in the Shares, Underlying Shares or Debentures" above, at no time during the year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director or the management shareholders of the Company and their respective associates (as defined under the Listing Rules) had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the year and up to the date of this report.

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied throughout the year ended 30 June 2009 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, save as the deviations disclosed in the Corporate Governance Report as set out in pages 26 to 34.

同時，於二零零八年一月三十一日，本公司已授出1,500,000購股權予麥明瀚先生，每股行使價為0.74港元。

於二零零九年六月三十日，在此計劃下所有未行使購股權合共1,000,000。

### 購買公司股份的權利

除上文「購股權計劃」及「董事及行政總裁於股份、相關股份或債券中之權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於年內任何時間概無參與訂立任何安排，讓董事或本公司行政總裁或彼等各自之聯繫人士（定義見創業板上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

### 董事在競爭業務之權益

於年內及截至本報告之日期，根據上市規則，本公司董事或管理層股東及彼等各自的聯繫人士（定義見上市規則）概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

### 企業管治

本公司董事認為，除載於第26至34頁之企業管治報告所披露之偏離行為之外，本公司於截至二零零九年六月三十日止年度已遵守上市規則附錄十四之最佳應用守則（「守則」）。

# Report of Directors

## 董事會報告

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge or its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group. The audit committee currently comprises Mr. POON Lai Yin, Michael (Chairman), Mr. CHONG Yiu Chik and Mr. CHOI Kai Ming, Raymond. The audit committee has reviewed and discussed with the management and the external auditors financial reporting matters including the annual results for the year ended 30 June 2009.

### AUDITORS

Grant Thornton was auditors of the Company for the year ended 30 June 2007 and resigned as auditors of the Company on 12 August 2008.

SHINEWING (HK) CPA Limited ("SHINEWING") was appointed as auditors of the Company on 8 September 2008 and the consolidated financial statements for the two years ended 30 June 2008 and 2009 was audited by SHINEWING. A resolution for the re-appointment of SHINEWING as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

**CHEN Xian**  
*Chairman*

Hong Kong, 27 October 2009

### 公眾持股量

截至本報告日，根據本公司可以得悉之公開資料所示及根據董事所知，本公司已維持上市規則所規定之公眾持股量。

### 審核委員會

本公司成立審核委員會並遵守上市規則的要求訂立書面職權範圍，其目的為審閱及監督本集團之財務申報程序及內部監控。審核委員會目前由潘禮賢先生（主席）、莊耀植先生及蔡繼明先生組成。審核委員會已與管理層及外部核數師審閱及討論財務申報事宜，包括截至二零零九年六月三十日止年度之全年業績。

### 核數師

均富會計師行為本公司截至二零零七年六月三十日止年度的核數師，於二零零八年八月十二日辭退。

於二零零八年九月八日，本公司委任信永中和（香港）會計師事務所有限公司（「信永中和」）為本公司核數師並審核本公司截至二零零九年及二零零八年六月三十日止兩個年度之綜合財務報表。本公司將於應屆股東週年大會上提呈一項決議案，以續聘信永中和為本公司之核數師。

代表董事會

**陳賢**  
*主席*

香港，二零零九年十月二十七日



# Independent Auditor's Report

## 獨立核數師報告



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

### TO THE MEMBERS OF THE QUAYPOINT CORPORATION LIMITED *(incorporated in the Cayman Islands with limited liability)*

We were engaged to audit the consolidated financial statements of The Quaypoint Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 143, which comprise the consolidated balance sheet as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致紀翰集團有限公司 *(於開曼群島註冊成立之有限公司)* 各股東

我們已受委聘審核列載於第47頁至第143頁之紀翰集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零九年六月三十日的綜合資產負債表，及截至該日止年度的綜合收益表、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說明附註。

### 董事對綜合財務報表的責任

貴公司董事的責任乃按香港會計師公會頒佈的香港財務報告準則及香港公司條例所規定的披露要求編製該等綜合財務報表，及真實而公平地呈列其內容。該等責任包括：設計、實施及維持與編製及真實而公平地呈列並無存在重大錯誤陳述(不論是由作弊或失誤所引致)的綜合財務報表有關的內部控制、選擇及實行適當的會計政策及作出在當時環境下屬合理的會計估算。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

However, because of the matters described in the basis for disclaimer of opinion paragraphs, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### BASIS FOR DISCLAIMER OF OPINION

#### Fundamental uncertainties relating to the going concern basis

As explained in Note 2 to the consolidated financial statements, which indicates that the Group incurred a consolidated loss attributable to equity holders of the Company of approximately RMB18,547,000 for the year ended 30 June 2009 and had a consolidated net current liabilities of approximately RMB182,293,000 as at 30 June 2009, the consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the positive cash flows expected to be generated from the Group's future operations, successful outcome of the Group's current negotiations with its bank creditors and obtain new working capital in order for the Group to meet its financial obligation as they fall due and to finance its future working capital and financial requirements.

The consolidated financial statements do not include any adjustments that would result from a failure to obtain such support and working capital. We consider that appropriate disclosures have been made. However, the uncertainty surrounding the outcome of these negotiations raises significant doubt about the Group's ability to continue as a going concern.

### 核數師的責任

我們的責任乃依據我們的審核對該等綜合財務報表發表意見，並僅向閣下（作為一個整體）報告我們的意見。除此之外，本報告不作其他用途。我們概不就本報告的內容對其他任何人士承擔責任或領受義務。我們根據香港會計師公會頒佈的香港審計準則進行我們的審核。該等準則要求我們遵守道德規範，並計劃及執行審核工作，以期能就綜合財務報表是否存有任何重大錯誤陳述，作合理的確定。

惟因不發表意見之基準段落內所述之事項，本核數師不能取得足夠及適當之審計憑證作為提供審核意見之基礎。

### 不發表意見之基準

#### 有關持續經營基準之基本不明朗因素

誠如綜合財務報表附註2所述，截至二零零九年六月三十日止年度，貴公司權益持有人應佔綜合虧損約人民幣18,547,000元，而貴集團於二零零九年六月三十日之綜合流動負債淨值約為人民幣182,293,000元，有關綜合財務報表乃按持續經營基準編製，而持續經營基準是否有效則視乎本集團未來業務能否產生正向現金流量、目前貴集團能否獲取新營運資金及與銀行債權人進行之商討結果是否成功，以支持貴集團應付到期之財務負債及為日後之營運資金及財務需求提供資金。

綜合財務報表並無載列任何因未能取得該等支持及營運資金而需要作出之調整。本核數師認為，已經作出適當披露。然而，上述商討結果包含不明朗因素，對貴集團持續經營之能力構成重大疑問。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### Fundamental uncertainties relating to the going concern basis (Continued)

Should the Group be not able to continue its business as a going concern, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities, write down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments.

#### Disclaimer of opinion: disclaimer on view given by the consolidated financial statements

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group as at 30 June 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### SHINEWING (HK) CPA Limited

Certified Public Accountants

Ip Yu Chak

Practising Certificate Number: P04798

Hong Kong

27 October 2009

### 不發表意見之基準 (續)

#### 有關持續經營基準之基本不明朗因素 (續)

倘 貴集團不能以持續經營基準繼續營業，則有必要將所有非流動資產與負債重新分類為流動資產與負債，並將資產價值撇減至彼等之可收回額及為可能產生之其他負債作出計提。綜合財務報表並無納入上述任何調整。

#### 不發表意見：對綜合財務報表之見解不表示意見

由於不表示意見之基準的段落所述事項重大之影響，本核數師未能就綜合財務報表是否按香港財務報告準則真實及公平反映 貴集團於二零零九年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量發表意見。就其他各方面，本核數師認為綜合財務報表已按照香港公司條例之披露規定而妥善編製。

#### 信永中和(香港)會計師事務所有限公司

執業會計師

葉汝澤

執業證書號碼：P04798

香港

二零零九年十月二十七日

# Consolidated Income Statement

## 綜合收益表

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

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	10	<b>287,780</b>	152,826
Cost of sales	銷售成本		<b>(274,808)</b>	(129,115)
<b>Gross profit</b>	<b>毛利</b>		<b>12,972</b>	23,711
Other operating income	其他營運收入	10	<b>8,267</b>	977
Selling and distribution costs	出售及分銷成本		<b>(471)</b>	(4,096)
Administrative expenses	行政費用		<b>(15,101)</b>	(32,563)
Bad debts directly written off	直接註銷之壞賬		—	(4,871)
Change in fair value of investment properties	投資物業公允價值之變動	19	<b>(8,240)</b>	10,467
Impairment loss recognised in respect of inventories	存貨之減值虧損		—	(2,124)
Impairment loss recognised in respect of trade receivables	貿易應收賬款之減值虧損	23	<b>(413)</b>	(21,588)
Provision for claims	索償撥備	28	—	(60,700)
Loss on disposal of a subsidiary and associates	出售附屬及聯營公司之虧損	33	—	(9,349)
Finance costs	融資成本	12	<b>(15,561)</b>	(12,219)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(18,547)</b>	(112,355)
Income tax expense	利得稅	13	—	(267)
<b>Loss for the year</b>	<b>年度虧損</b>	14	<b>(18,547)</b>	(112,622)
Attributable to:	應佔權益：			
Equity holders of the Company	本公司權益股東		<b>(18,547)</b>	(112,622)
Minority interests	少數股東		—	—
			<b>(18,547)</b>	(112,622)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	15	<b>RMB人民幣 4.33 cents仙</b>	RMB人民幣 26.41 cents仙
Diluted	攤薄	15	<b>N/A不適用</b>	N/A不適用

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2009

於二零零九年六月三十日

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	18	19,858	19,270
Investment properties	投資物業	19	167,765	175,768
Prepaid lease payments	租賃預付款項	20	17,675	17,986
Interests in associates	於聯營公司之權益	21	—	—
Available-for-sale investments	備供銷售投資	22	—	—
			<b>205,298</b>	213,024
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	23	14,887	38,854
Prepaid lease payments	預付租金	20	397	391
Held-to-maturity investments	持有至到期日投資	24	—	—
Financial assets at fair value through profit or loss	通過損益以反映 公允值財務資產	25	565	420
Bank balances and cash	銀行及現金結存	26		
— pledged	— 已抵押		12,584	12,289
— unpledged	— 無抵押		13,289	14,422
			<b>41,722</b>	66,376
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	27	55,837	57,512
Provision for claims	索償撥備	28	60,700	65,941
Bank borrowings — repayable within one year	銀行貸款 — 於一年內 償還	29	107,478	112,552
			<b>224,015</b>	236,005
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(182,293)</b>	(169,629)
			<b>23,005</b>	43,395

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2009  
於二零零九年六月三十日

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Ordinary share capital	普通股股本	30	44,031	43,987
Convertible redeemable preference shares	可轉換可贖回優先股股本	31	184,653	184,653
Reserves	儲備		(216,958)	(197,805)
Equity attributable to equity holders of the Company	本公司權益股東應佔權益		11,726	30,835
Minority interests	少數股東		—	—
<b>Total equity</b>	<b>權益總額</b>		<b>11,726</b>	30,835
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings — due after one year	銀行貸款 — 一年後到期	29	11,279	12,560
			<b>23,005</b>	43,395

The consolidated financial statements on pages 47 to 143 were approved and authorised for issue by the board of directors on 27 October 2009 and are signed on its behalf by:

第47至143頁之綜合財務報表於二零零九年十月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Chen Xian**  
陳賢先生  
Chairman  
主席

**Mr. Lau Sai Chung**  
劉世忠先生  
Chief Executive Officer  
行政總裁



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Ordinary share capital	Share premium	Convertible preference shares	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Accumulated losses	Total	Minority interests	Total
		普通股股本	股本溢價	可轉換可贖回優先股股本	資本儲備	購股權儲備	換算儲備	一般儲備	累計虧損	總額	小數股東權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
					(Note (a)) (附註(a))			(Note (b)) (附註(b))				
At 1 July 2007	於二零零七年七月一日	37,100	7,160	184,653	13,841	—	(1,546)	5,309	(129,398)	117,119	—	117,119
Exchange difference arising on translation of financial statements of foreign operations and net expenses directly recognised in equity	於換算海外業務及淨開支之財務報表所產生的匯兌差額	—	—	—	—	—	(3,368)	—	—	(3,368)	—	(3,368)
Reserve realised upon disposal of a subsidiary and associates	因出售附屬及聯營公司轉至收益表	—	—	—	—	—	(67)	—	—	(67)	—	(67)
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(112,622)	(112,622)	—	(112,622)
Total recognised expenses for the year	本年度已確認開支總額	—	—	—	—	—	(67)	—	(112,622)	(112,689)	—	(112,689)
Recognition of equity-settled share based payments (Note 34)	確認以股權結算之股份形式付款(附註34)	—	—	—	—	2,913	—	—	—	2,913	—	2,913
Issue of shares	發行股份	—	—	—	—	—	—	—	—	—	—	—
— upon placement of shares	— 經配售股份	6,127	12,254	—	—	—	—	—	—	18,381	—	18,381
— exercise of share options	— 行使購股權	760	9,721	—	—	(1,819)	—	—	—	8,662	—	8,662
— transaction costs attributable to the issue of shares	— 配售股份之交易成本	—	(183)	—	—	—	—	—	—	(183)	—	(183)
At 30 June 2008	於二零零八年六月三十日	43,987	28,952	184,653	13,841	1,094	(4,981)	5,309	(242,020)	30,835	—	30,835
Exchange difference arising on translation of financial statements of foreign operations and net expenses directly recognised in equity	於換算海外業務及淨開支之財務報表所產生的匯兌差額	—	—	—	—	—	(886)	—	—	(886)	—	(886)
Loss for the year and total recognised expenses for the year	本年度虧損及本年度已確認開支總額	—	—	—	—	—	—	—	(18,547)	(18,547)	—	(18,547)
Transfer to reserve for value of share options lapsed	失效之購股權價值轉至儲備	—	—	—	—	(550)	—	—	550	—	—	—
Issue of shares upon exercise of share options	因行使購股權而配售之股份	44	462	—	—	(182)	—	—	—	324	—	324
At 30 June 2009	於二零零九年六月三十日	44,031	29,414	184,653	13,841	362	(5,867)	5,309	(260,017)	11,726	—	11,726



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

Notes:

附註：

- |   |  |
|---|--|
| <p>(a) The capital reserve represents the effect of the reorganisation of the Group through which the Company became the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary.</p> <p>(b) As stipulated by regulations in the People's Republic of China (the "PRC"), two PRC subsidiaries are required to appropriate 10% of the after-tax profit (after offsetting prior year losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.</p> | <p>(a) 資本儲備包括本集團因重組(本公司因而成為組成本集團之所有集團公司之控股公司)及將一間附屬公司之前股東貸款資本化所產生之影響。</p> <p>(b) 按中華人民共和國(「中國」)法規規定，兩間國內附屬公司須從其除稅後溢利(經抵銷過去年度之虧損)中撥出10%列入一般儲備，直至該儲備達至其註冊資本之50%，而其後之撥款則可隨意作出。一般儲備金可用作抵銷過去年度之虧損，或轉至註冊資本，惟需在作出該等使用後，一般儲備金最少仍維持於註冊資本25%之水平。</p> |
|---|--|



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

	Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>			
<b>營運活動</b>			
Loss before taxation		(18,547)	(112,355)
除稅前虧損			
Adjustments for:			
調整項目：			
Amortisation of prepaid lease payments		397	109
租賃款項之攤銷			
Bad debts directly written off		—	4,871
直接註銷之壞賬			
Change in fair value of financial assets at fair value through profit or loss		(143)	765
通過損益以反映公允價值財務資產之變動			
Change in fair value of investment properties		8,240	(10,467)
投資物業公允價值之變動			
Depreciation of property, plant and equipment		2,021	1,355
物業、機器及設備之折舊			
Finance costs		15,561	12,219
融資成本			
Impairment loss recognised in respect of trade receivables		413	21,588
貿易應收賬款之減值虧損			
Impairment loss recognised in respect of other receivables		84	1,108
其他應收賬款之減值虧損			
Impairment loss recognised in respect of inventories		—	2,124
存貨之減值虧損			
Interest income		(242)	(671)
利息收入			
Loss on disposal of a subsidiary and associates	33	—	9,349
出售附屬及聯營公司之虧損			
Loss (gain) on disposal of property, plant and equipment		405	(56)
出售物業、機器及設備之虧損(收益)			
Reversal of bad debts directly written off		(2,520)	—
直接註銷之壞賬撥回			
Reversal of impairment loss recognised in respect of inventories		(1,193)	—
存貨之減值虧損撥回			
Reversal of impairment loss recognised in respect of other receivables		(442)	—
其他應收賬款之減值虧損撥回			
Reversal of impairment loss recognised in respect of trade receivables		(1,767)	—
貿易應收賬款之減值虧損撥回			
Provision for claims		—	60,700
索償撥備			
Share-based payment		—	2,913
以股份付款			
Written off of property, plant and equipment		—	130
物業、機器及設備之註銷			
Waiver of trade and other payables		(897)	—
獲豁免償還之貿易及其他應付賬款			
Operating cash flows before movements in working capital		1,370	(6,318)
計算營運資金變動前之營業現金流量			
Decrease in inventories		1,193	799
存貨減少			
Decrease (increase) in trade and other receivables		26,787	(6,313)
貿易及其他應收賬款減少(增加)			
Decrease in trade and other payables		(14,347)	(5,201)
貿易及其他應付賬款減少			
Decrease in provision for claims		(5,241)	(5,200)
索償撥備減少			
Cash generated from (used in) operations		9,762	(22,233)
經營活動之現金流入(流出)			
Hong Kong Profits Tax paid		—	(2)
已付香港利得稅			
PRC Enterprise Income Tax refunded		—	355
中華人民共和國企業所得稅退還			
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>		<b>9,762</b>	<b>(21,880)</b>
<b>經營活動之現金流入(流出)淨額</b>			

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

	Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	添置物業、機器及設備	(3,129)	(1,135)
Increase in pledged bank deposits	已抵押存款之增加	(234)	(190)
Interest received	利息收入	242	671
Proceeds from sales of property, plant and equipment	出售物業、機器及設備所得款項	137	80
Purchase of investment properties	添置投資物業	—	(23,756)
Proceeds from sales of available-for-sale investments	出售備供銷售投資	—	4,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動之現金流出淨額</b>	<b>(2,984)</b>	<b>(20,330)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還貸款	(20,171)	(44,843)
Interest paid	已付利息	(2,099)	(2,088)
New bank borrowings raised	新增貸款	14,131	33,751
Proceeds from issue of ordinary shares	普通股發行	324	27,043
Payment of share issue expenses	股份發行之費用	—	(183)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金(流出)淨額</b>	<b>(7,815)</b>	<b>13,680</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(1,037)</b>	<b>(28,530)</b>
<b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>59</b>	<b>(2,655)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值項目</b>	<b>14,267</b>	<b>45,452</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>於年終之現金及現金等值項目</b>	<b>13,289</b>	<b>14,267</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b> , represented by,	<b>現金及現金等值項目之結餘分析</b> , 代表,		
Bank balances and cash	現金及銀行結存	26	14,422
Bank overdraft	銀行透支	29	(155)
		<b>13,289</b>	<b>14,267</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 1. GENERAL

The Quaypoint Corporation Limited (the “Company”) is incorporated in the Cayman Islands as an exempt company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the Annual Report.

The functional currency of the Company and its subsidiaries (the “Group”) established in Hong Kong is Hong Kong dollars (“HK\$”). The functional currency of the subsidiaries established in the People’s Republic of China (the “PRC”) is Renminbi (“RMB”). For the presentation of the consolidated financial statements, the Group adopted RMB as its presentation currency.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 40.

### 1. 一般資料

本公司乃於開曼群島註冊成立之受豁免有限公司。其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地址已於年報中的「公司資料」一節披露。

本公司及其在香港成立之附屬公司（「本集團」）之功能貨幣為港元（「港元」）。在中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣（「人民幣」）。就綜合財務報表之呈列而言，本集團採納人民幣為其呈列貨幣。

本公司之主要活動為投資控股及附屬公司之主要活動已列載於附註40。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 2. BASIS OF PREPARATION

As at 30 June 2009, the Group reported net current liabilities of approximately RMB182,293,000. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liability in the normal course of business. Nevertheless, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2009 given that:

- (i) the directors of the Company anticipates that the Group will generate positive cash flows from its future operations;
- (ii) as set out in Note 29, the Group is still in negotiations with respective banks concerning a restructuring of the guarantee provision of RMB60,700,000 and a short-term bank borrowing of RMB74,734,000. The directors of the Company are of the opinion that negotiations will be concluded successfully and full repayment in the short to medium-term will not be required; and
- (iii) if necessary, in order to meet the Group's funding requirements the directors of the Company will consider to raise funds by way of issuing additional equity and/or debt securities.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 2. 編製基準

於二零零九年六月三十日，本集團之淨流動負債約為人民幣182,293,000元。該狀況表明存在重大不明朗因素可能會對本集團以持續經營基準繼續營業構成重大懷疑，因此而可能無法實現其資產及履行其在正常業務過程中之責任。然而，本公司董事均認為本集團將有足夠營運資金履行其融資責任（由二零零九年六月三十日起計未來十二個月內到期），如下：

- (i) 本公司董事預計本集團將由未來的運作中產生正向現金流量；
- (ii) 如附註29所述，本集團現正與有關銀行就人民幣60,700,000元之擔保撥備重組及約人民幣74,734,000元之短期銀行貸款進行磋商。本公司董事認為談判將圓滿結束，並於短期至中期內無須作全數還款；及
- (iii) 如需要，本公司董事考慮透過發行額外股票及／或債務證券以應付本集團資金需求。

因此，本公司董事均認為綜合財務報表適合基於持續經營基準編製。倘本集團不能以持續經營基準繼續營業，有必要將綜合財務報表中之資產價值註銷至可收回額、為可能產生之其他負債作出計提及將所有非流動資產與負債重新分類為流動資產與負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are or have become effective.

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

### 3. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團已採納以下香港會計師公會（「香港會計師公會」）頒佈之正在或已生效之修訂本與詮釋（「新香港財務報告準則」）。

香港會計準則（「香港會計準則」）第39號及香港財務報告準則第7號（修訂本）	金融資產的重新分類
香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂本）	金融衍生產品
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會）— 詮釋第13號	忠誠客戶計劃
香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號 — 界定利益資產之限額、最低資金要求及其相互關係

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Cost <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRS <sup>4</sup>
HKFRS 1 (Amendment)	First-time Adoption of HKFRS <sup>5</sup>
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>5</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation <sup>6</sup>
HK(IFRIC) – INT 17	Distribution of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC) – INT 18	Transfers of Assets from Customers <sup>7</sup>

### 3. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）(續)

採納該等新香港財務報告準則對本期或往期會計期間之業績及財務狀況之編製及呈列方式並無重大影響。因此，無須作出往期調整。

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則，修訂本或詮釋。

香港財務報告準則（修訂本）	香港財務報告準則二零零八之修改 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零零九之修改 <sup>2</sup>
香港會計準則第1號（經修訂）	財務報表之呈列 <sup>3</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>3</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>4</sup>
香港會計準則第32號及香港會計準則第1號（修訂本）	可沽財務工具及清盤時之責任 <sup>2</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 <sup>4</sup>
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 <sup>5</sup>
香港財務報告準則第1號及香港會計準則第27號（修訂本）	於一間附屬公司、共同控制實體或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則第2號（修訂本）	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則第2號（修訂本）	集團以現金結算的以股份為基礎的支付交易 <sup>5</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>4</sup>
香港財務報告準則第7號（修訂本）	有關金融工具披露之修改 <sup>3</sup>
香港財務報告準則第8號	經營分部 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建造協議 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第16號	外國業務投資淨額之對沖 <sup>6</sup>
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第18號	從客戶轉讓資產 <sup>7</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2009.
- 4 Effective for annual periods beginning on or after 1 July 2009.
- 5 Effective for annual periods beginning on or after 1 January 2010.
- 6 Effective for annual periods beginning on or after 1 October 2008.
- 7 Effective for transfers of assets from customers received on or after 1 July 2009.

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and 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.

### 3. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）(續)

- 1 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂除外，其於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年一月一日，二零零九年七月一日及二零一零年一月一日或之後開始之年度期間生效（視適用情況而定）。
- 3 於二零零九年一月一日或之後開始之年度期間生效。
- 4 於二零零九年七月一日或之後開始之年度期間生效。
- 5 於二零一零年一月一日或之後開始之年度期間生效。
- 6 於二零零八年十月一日或之後開始之年度期間生效。
- 7 於二零零九年七月一日或之後開始之從客戶轉讓資產生效。

採納香港財務報告準則第3號（修訂）可能會影響收購日期於二零零九年七月一日或之後開始之首個年度報告期間開始或之後所作出之本集團之業務合併之會計方法。香港會計準則第27號（經修訂）會影響集團於附屬公司之擁有權權益變動之會計處理方式。本公司董事預期採納其他新訂及經修訂準則，修訂本或詮釋將不會對集團之業績和財務狀況造成重大影響。

### 4. 重大會計政策

綜合財務報表乃根據過往成本慣例編製，惟若干投資物業及若干金融工具按公平值計量（如下文會計政策所闡釋）。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation

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

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### (b) Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

### 4. 重大會計政策 (續)

#### (a) 綜合基準

綜合財務報表綜合計算本公司及受本公司控制之實體(其附屬公司)之財務報表。當本公司有權支配一間實體的財務及經營決策，藉此從其業務得益，即視為有控制權。

於本年度內購入或售出之附屬公司業績，由收購生效日期起或至出售生效日期止(視適用情況而定)計入綜合收入報表。

如有需要，會對附屬公司之財務報表作出調整，致令其會計政策與本集團其他成員公司所採用之一致。

集團內公司間之交易、結餘、收入及支出於編製綜合財務報表時悉數抵銷。

綜合附屬公司淨資產內之少數股東權益與本集團所佔權益分開列賬。少數股東於淨資產之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股本變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將在本集團的權益中作出分配，惟少數股東具約束力責任及以其他投資補足虧損者除外。

#### (b) 附屬公司之投資

附屬公司之投資已包括在本公司之資產負債表內，按成本值扣除減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Investments in associates

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

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

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.

#### (d) Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

### 4. 重大會計政策 (續)

#### (c) 聯營公司之投資

聯營公司乃一實體，投資者可對其作出重大干預，且不屬附屬公司或在合資企業擁有權益。

聯營公司之業績及資產及負債已採用權益法於綜合財務報表上列賬。於聯營公司的投資以權益法於綜合財務報表上列賬，該投資最初以成本列賬，其後按收購後本集團應佔聯營公司的資產淨值的變動作出調整，扣除任何已識別減值虧損。當本集團應佔聯營公司之虧損等於或超出其於聯營公司的權益時（該權益乃長線權益，且實質構成本集團於聯營公司之投資淨額的一部份），本集團於聯營公司的權益將不再列賬。除非本集團受法律或約束性義務所限制而須替聯營公司作出付款，否則不會確認額外的虧損。

當本集團與其聯營公司之間發生交易，溢利及虧損將於本集團於有關聯營公司的權益內對銷。

#### (d) 物業、機器及設備

物業、機器及設備，包括用於生產或以管理為目的之物業，按成本扣減其後累計折舊及累計減值虧損列賬。

物業、機器及設備之折舊於其估計可使用年期內並經計及估計剩餘價值以直線法撇銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

An item of property, 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.

#### (e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. 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 asset) is included in the consolidated income statement in the year in which the item is derecognised.

### 4. 重大會計政策 (續)

#### (d) 物業、機器及設備 (續)

物業、機器及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目取消確認之年度內列入綜合收益表。

#### (e) 投資物業

投資物業乃持有作賺取租金或資本增值之物業。

投資物業於首次確認時按成本(包括所有直接支出)計算。於首次確認後,投資物業以公平值模型按公平值計算。投資物業公平值變動所產生之收益或虧損於產生期間在損益表中入賬。

投資物業於出售時或永久停止使用或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目取消確認之年度內列入綜合收益表。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Land use rights

Payment for obtaining land use rights is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, amortisation is charged to consolidated income statement over the period of the rights using the straight-line method.

#### (g) Financial instruments

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

##### *Financial assets*

The Group's financial assets are classified into one of the four categories, including financial assets of fair value through profit and loss, loans and receivables, held-to-maturity investments 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.

### 4. 重大會計政策 (續)

#### (f) 土地使用權

獲得土地使用權之付款被視為經營租賃付款。土地使用權按成本扣減累計攤銷及累計減值虧損，攤銷以直線法計入期內之綜合收益表。

#### (g) 財務工具

當一間集團實體成為有關工具合約條文之訂約方時，財務資產及財務負債會在綜合資產負債表確認入賬。財務資產及財務負債首先以公平值計量。首次確認時，因收購或發行財務資產及財務負債產生之直接交易成本（按公平值列賬及在損益賬處理之財務資產及財務負債除外）將視乎情況加入或扣除財務資產或財務負債之公平值。按公平值列賬及在損益賬處理之收購財務資產或財務負債產生之直接交易成本，即時在損益賬確認。

##### *財務資產*

本集團之財務資產分類為四類之一，包括通過損益以反映公允值財務資產、貸款及應收款項、持有至到期日投資及可供出售財務資產。所有財務資產之日常買賣，於交易日確認或終止確認。日常買賣乃指購買或出售根據有關市場規則或慣例設定之時限內交付之財務資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

Interest income is recognised on an effective interest basis.

##### *Financial assets at fair value through profit or loss*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *實際利率法*

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按財務資產之預期使用年期,或較短期間(倘合適)實際貼現之利率。

利息收入乃按實際利率基準確認。

##### *通過損益以反映公允值財務資產*

財務資產分類為持作出售如果:

- 購入之主要目的為於不久將來出售;或
- 是一組已確定之財務工具投資組合之一部分,由該集團集管理,且有一個最近之短期獲利回吐實際格局;或
- 是一個衍生工具,並非指定為和有效之對沖工具。

於初次確認後各結算日,通過損益以反映公允值財務資產乃按公允值計算,公允值之轉變乃於產生期間在收益表中直接確認。淨收益或虧損確認入賬損益,不包括任何經財務資產所得之股息或利息的金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Loans and receivables*

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

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has positive intention and ability to hold to maturity. The Group designated investments in a trust fund as held-to-maturity investments. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Available-for-sale securities*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

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

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *借貸及應收款項*

借貸及應收款項指有固定或可指定還款及其於活躍市場並無報價之非衍生性財務資產。給初步確認後之各結算日，貸款及應收款（包括貿易及其他應收款項、已抵押及無抵押銀行結存及現金）均以實際利率法按攤銷成本計算後扣除任何減值虧損（已在會計政策之財務資產減值虧損列載）。

##### *持有至到期日投資*

持有至到期日投資為非衍生性財務資產，且有固定或可決定之還款及固定到期日，而本集團管理層有明確意向及能力持有至到期日。本集團指定信託投資為持有至到期日投資。於初次確認後各結算日，持有至到期日投資乃按實際利率法計算之攤銷成本列賬，扣除任何已識別減值虧損（已在會計政策之財務資產減值虧損列載）。

##### *可供出售證券*

可供出售財務資產為已指定或並無列作按公平值列賬及在損益賬處理之財務資產、貸款及應收款項或持至到期投資之非衍生項目。

於初次確認後各結算日，可供出售財務資產按公平值計量。公平值變動於權益確認，直至該財務資產售出或釐定出現減值為止，屆時以往於權益確認之累計收益或虧損會自權益剔除，並於損益確認。可供出售財務資產之任何減值虧損於損益確認（已在會計政策之財務資產減值虧損列載）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Available-for-sale securities (Continued)*

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 and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

##### *Impairment loss on financial assets*

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

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

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

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

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *可供出售證券 (續)*

就可供出售權益投資而言，倘並無於活躍市場之報價及其公平值無法可靠計算且與該等非上市股本工具掛鈎並須以交付該等無報價股本工具之方式結算之衍生工具，則可供出售股本投資於初次確認後各結算日，按成本值減任何已識別減值虧損計量（已在會計政策之財務資產減值虧損列載）。

##### *財務資產減值虧損*

除按公允價值計入損益者除外，財務資產均於各結算日進行檢討，以釐定是否出現減值客觀證據。財務資產在初步確認後，當有客觀證據證明當一個或多個事件發生，對該投資的未來現金流量有所影響，財務資產將會減值。

可供出售權益投資，其投資成本價值低於值得或延長之公允價值，以客觀方法作出減值。

所有其他財務資產，客觀的減值證據包括：

- 發行者或交易對方出現重大財務困難；或
- 逾期償還利息或本金；或
- 借款方有可能破產或展開債務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Impairment loss on financial assets (Continued)*

For certain categories of financial asset, such as trade 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 in the portfolio past the average credit period, 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, 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 a trade and other receivable is considered uncollectible, it is 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.

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *財務資產減值虧損 (續)*

就應收賬款及其他應收款項等若干類別財務資產而言，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、組合中已過90日至180日信貸期之延誤付款數目增加，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。

就按攤銷成本入賬之財務資產而言，當有客觀證據證明資產減值，減值虧損將於損益確認而其數額為資產之賬面值及預期未來現金流量的現值的差額計算按財務資產之原有貼現率貼現。

除於撥備賬扣減賬面值之應收賬款及其他應收款項外，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確認。當應收賬款或其他應收款項被視為無法收回時，會於撥備賬撇銷。其後撥回先前撇銷之款額則計入損益。

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之事項客觀相關，則早前確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值應有之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Impairment loss on financial assets (Continued)*

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 instruments*

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.

##### *Effective interest method*

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

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *財務資產減值虧損 (續)*

可供出售權益投資之減值虧損不會於往後期間在損益表撥回。出現減值虧損後之公平值增加直接於權益確認。可供出售權益投資之公平值增加客觀上與確認減值虧損後發生之事件相關，則會於其後撥回減值虧損。

##### *財務負債和股本工具*

集團實體所發行財務負債及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義分類。

股本工具為證明於本集團資產經扣除其所有負債後之資產剩餘權益之任何合約。本集團之財務負債主要為其他財務負債。

##### *實際利率法*

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金支出按財務負債之預期使用年期，或較短期間(倘合適)實際貼現之利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Effective interest method (Continued)*

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

Other financial liabilities, including trade and other payables, provision for claims and bank borrowings 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.

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *實際利率法 (續)*

利息開支按實際利率基準確認。

##### *其他財務負債*

其他財務負債(包括貿易及其他應付賬、索償撥備及銀行借貸)乃隨後採用實際利率法按已攤銷成本計量。

##### *股本工具*

本公司所發行股本工具按已收所得款項扣除直接發行成本後入賬。

##### *財務擔保合約*

財務擔保合約為因指定債務人未能按債務工具之原本或已修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。由本集團發行而非指定按公平值入賬並計入損益之財務擔保合約，於首次確認時以其公平值減發行財務擔保合約直接應佔之交易成本入賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)首次確認之金額減去(如適用)根據香港會計準則第18號收入而確認之累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Convertible redeemable preference shares*

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the share holders, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's policy for interest-bearing borrowings and accordingly dividends thereon are recognised on an accruals basis in the consolidated income statement as part of finance costs.

For convertible preference shares which have a cumulative, non-discretionary fixed dividend payable to the holders, the fair value of the obligation to distribute the dividend is recognised as liability.

##### *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. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *可轉換可贖回優先股股份*

當優先股為不可贖回，或只有本公司有權贖回，及任何股息乃酌情派付時，優先股股本則歸類為權益。派付給歸類為權益之優先股股份之股息於權益中確認。

當優先股股本為可於指定日期贖回或可按股東選擇贖回，或當股息不是酌情派付時，優先股股本則歸類為負債。負債根據本集團之計息貸款政策確認，因此產生之股息按權責發生制之基準於綜合收益表中確認為融資成本部份。

當可轉換優先股持有人可享有累計之非酌情派付固定股息時，派付股息之義務之公平值於負債內確認。

##### *取消確認*

倘從資產收取現金流之權利已屆滿，或財務資產已轉讓及本集團已將其財務資產擁有權之絕大部分風險及回報轉移，該財務資產即取消確認。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額之差額會於損益確認。倘本集團保留所轉讓資產之絕大部份風險及回報，則本集團會繼續確認金融資產，並會就所收取款項確認有抵押借貸。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Derecognition (Continued)*

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

#### (h) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

#### (i) Impairment losses

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

### 4. 重大會計政策 (續)

#### (g) 財務工具 (續)

##### *取消確認 (續)*

當有關合約之特定責任獲解除、取消或屆滿時，財務負債取消確認。取消確認之財務負債賬面值與已收或應收代價之差額乃於綜合收益表確認。

#### (h) 撥備

當本集團因過往事件而須負上現有之責任，且可能須履行該等責任，則始為負債作出撥備。撥備乃基於董事對履行負債所須支出於年結日之最好估量，且折現至現值而影響重大。

#### (i) 減值虧損

本集團於每個結算日檢討其資產之賬面值，以確認其資產是否可能已出現減值虧損現象；倘本集團估計某項資產之可收回價值低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產之賬面值會增加至其之經修訂估計可收回金額，惟所增加之賬面值不可超過往年並無就該資產確認減值虧損而已釐定之賬面值。投資虧損撥回即時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of sale return and discounts and sales related taxes.

##### *i) Sales of goods*

Revenue from sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods were delivered to customers and the title has passed.

##### *ii) Interest income*

Interest income from a financial asset (excluding financial assets at fair value through profit or loss) 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.

### 4. 重大會計政策 (續)

#### (j) 收益確認

收益按已收或應收代價之公平值計量，有關金額相當於在一般業務過程中出售貨品之應收款項，扣除退貨及折扣及銷售相關稅項。

##### *i) 貨品銷售*

貨品銷售於轉讓擁有權之風險及回報時確認，擁有權之轉讓一般與貨品交付客戶及擁有權轉移同時發生。

##### *ii) 利息收入*

財務資產產生之利息收入（不包括通過損益以反映公允值的財務資產）乃按時間基準，參照尚餘本金額，以適用之實際利率計算。有關利率乃用作持財務資產之預期可用年期貼現估計未來現金收款至該等資產的賬面淨值之實際利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Equity-settled share-based payment transactions

*Share options granted to directors and employees*

The fair value of services received is determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 4. 重大會計政策 (續)

#### (k) 以股本結算之股份支付支出之交易

*授予董事及僱員之購股權*

參考購股權授出日期之公平值釐定之所獲服務之公平值，乃以直線法於歸屬期間列作開支，股權（購股權之儲備）則作相應增加。

於各結算日，本集團修訂其預期最終歸屬之購股權數目的估計。估計變動產生之影響（如有）將於損益賬確認，而於股份為購股權之儲備作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將撥入股份溢價。倘購股權被收回或於到期時仍未行使，先前於購股權之儲備確認之金額將撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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.

### 4. 重大會計政策 (續)

#### (I) 稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

應付即期稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收入報表所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括未能課稅及扣稅之項目。本集團即期稅項之負債按結算日已頒布或實際已頒布之稅率計算。

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用相應稅基間差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能可運用應課稅溢利時以抵銷可扣減臨時差額之情況下確認。

遞延稅項負債乃按附屬公司之投資而引致之應課稅暫時差額確認，惟若本集團可令暫時差額撥回及暫時差額有可能未必於可見將來撥回之情況除外。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益中扣除或計入損益，惟倘遞延稅項與直接在權益中扣除或計入權益之項目有關，則於權益中處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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. RMB) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 重大會計政策 (續)

#### (m) 外幣

編製個別集團實體之財務報告時，以該實體功能貨幣（即實體主要經營之經濟環境之貨幣）以外貨幣（外幣）進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目，乃按釐定公允值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額，於產生期間在損益確認。重新換算按公允值入賬的非貨幣項目產生的匯兌差額，於期內計入損益。

就呈列綜合財務報告而言，本集團海外業務之資產及負債均按結算適用之匯率換算為在本集團之呈列貨幣（即：人民幣），而有關之收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額（如有）均確認為股本權益之獨立部份（匯兌儲備）。有關換算差額於該項海外業務出售期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Retirement benefit costs

Payments to state-managed retirement benefit scheme and defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### (o) Borrowing costs

All borrowing costs are recognised and included in finance costs in the consolidated income statement in the period in which they are incurred.

#### (p) 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 leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

### 4. 重大會計政策 (續)

#### (n) 退休福利成本

當員工提供服務而獲得國家管理之退休保障計劃及已界定供款計劃之付款記入支出。

#### (o) 借貸成本

所有借貸成本於產生期間在綜合收益表之融資成本確認。

#### (p) 租賃

倘租賃條款將擁有權之絕大部分風險及回報轉歸承租人所有時，有關租賃分類為融資租賃。所有其他租賃列作經營租賃。

##### *本集團為出租人*

根據經營租賃應收租金按直線法於有關租賃年期自綜合收益表入賬。

##### *本集團為承租人*

根據經營租賃應付租金按直線法於有關租賃年期自綜合收益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Leasing (Continued)

##### *Leasehold land and building*

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases, except for those that are classified and accounted for as investment properties under the fair value model.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgments, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 重大會計政策 (續)

#### (p) 租賃 (續)

##### *租賃土地及建築*

就租賃分類而言，租賃土地和建築之土地和建築成份分開計算，除非租金未能可靠地分配到土地和建築成份，在這種情況下，整個租賃一般被處理為融資租賃及為物業、廠房及設備。在一定程度下分配之租金，租賃土地之利益為經營租賃，而於公允價值模式下分類為投資物業除外。

### 5. 關鍵會計判斷及預計不確定性之主要來源

於應用實體之會計政策的過程中（如附註4所述），本公司董事須就未能於其他來源明確得悉之資產及負債賬面值作出判斷、估計及假設。有關估計及假設乃基於過往經驗及其他考慮為相關的因素。實際結果與有關估計可能有所出入。

估計及假設乃按持續基準進行審閱。該時期會計估計的修改將被確認如果修改只影響該時期，或如果修訂影響到當前和未來，當前和未來的修改將被確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

#### Critical judgment in applying the entity's accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Going concern basis*

Although the Group has net current liabilities at the balance sheet date, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. The directors of the Company consider that the Group has no significant liquidity risk.

##### *Legal title of buildings*

As detailed in Notes 18 and 19, respectively, certain of the Group's buildings have not been granted legal title from the relevant government authorities to the Group. Although, the Group has not obtained the relevant legal title, the directors of the Company having regard to the legal opinion have recognised the buildings on the grounds that they expect the legal title to be obtained in the near future with no major difficulties and the Group is in substance controlling these buildings.

### 5. 關鍵會計判斷及預計不確定性之主要來源 (續)

#### 應用的會計政策之關鍵判斷

以下是關鍵判斷，除了那些涉及的估計（見下文），是指本公司董事已在這個過程中的應用的會計政策，於合併財務報表中確認並具有最重要影響的金額。

##### *持續經營基礎*

雖然本集團在結算日錄得淨流動負債，本集團監測其目前和預期的流動資金需求，並確保有足夠的定期流動現金，以管理其流動性風險及滿足集團在短期和長期的流動資金需求。本公司董事認為本集團並無重大流動性風險。

##### *建築物的合法所有權*

誠如載於附註18和19，集團的某些建築沒有向有關政府當局獲得合法所有權。雖然本集團並沒有得到有關的合法所有權，但本公司董事參考法律意見後均認為建築物的合法所有權將於不久的將來，在沒有重大困難下獲得，所以本集團實質上是控制這些建築。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Depreciation of property, plant and equipment*

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

##### *Impairment loss recognised in respect of trade receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. In addition, the Group will provide general provision based on the aging analysis of the trade receivables.

### 5. 關鍵會計判斷及預計不確定性之主要來源 (續)

#### 估計不明朗之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，彼等可能有重大風險導致下個財政年度內之資產及負債之賬面值作出重大調整。

##### *物業、廠房及設備折舊*

物業、廠房及設備考慮到他們的估計剩餘價值後以直線方法按估計可使用年限折舊。在釐定可用年期和剩餘價值涉及管理層的估計。該集團每年評估物業、廠房及設備的剩餘價值和可用年期，如果期望不同於原先的估計，這種差異可能影響年度之折舊並在日後期間改變估計。

##### *貿易應收款減值虧損*

本集團持續評估其客戶之信貸，並根據過往付款情況及客戶現時之信譽（其透過審閱彼等現時之信用資料釐定），調整信貸上限。本集團持續監察向客戶收款及客戶還款之情況，並根據其過往經驗就估計信貸虧損維持撥備。根據過往記錄，信貸虧損在本集團之預料內，而本集團將繼續監察向客戶收款之情況，並維持適當水平之估計信貸虧損。此外，本集團將根據貿易應收款項之賬齡分析作出一般撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty

(Continued)

##### *Impairment loss recognised in respect of other receivables*

The policy for recognition of impairment loss of other receivables of the Group is determined by the management based on the evaluation of collectability and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables.

##### *Impairment loss recognised in respect of property, plant and equipment*

The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment was provided for both years.

##### *Provision for claims and alleged guarantees*

During the current and prior years, the Group had been involved in certain litigations and claims in respect of overdue bank borrowings and certain alleged corporate guarantees given by the Group (Notes 29 and 37). The directors of the Company determine the provision for claims and guarantees based on their best estimates according to their understanding of legal advice. Where the final outcome of the claim and negotiation with the respective bank creditors is different from the estimation made by the directors of the Company, such difference will impact the provision for claims in the year in which such determination is finalised.

### 5. 關鍵會計判斷及預計不確定性之主要來源 (續)

#### 估計不明朗之主要來源 (續)

##### *其他應收款減值虧損*

本集團之其他應收款項減值虧損之確認政策乃由管理層依據可收回性之評估、賬目之賬齡分析及管理層之判斷予以釐定。於評估該等應收款項之最終變現時須作出大量判斷，包括各應收款項之現時信用度及過往追討款項記錄。

##### *物業、廠房及設備減值虧損*

根據本集團之會計政策，就廠房及設備之賬面值超過彼等之可收回金額之金額，確認廠房及設備之減值虧損。廠房及設備之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計，例如未來收入及貼現率。於兩年內，並無作出減值撥備。

##### *申索聲稱擔保之撥備*

於本年度及之前，本集團涉及數宗有關延誤還款之銀行借貸及數宗聲稱公司提供擔保之訴訟及申索賠償（詳情見附註29及37）。本公司董事經法律諮詢後，已基於最佳估計釐定申索撥備。倘申索之最後結果與董事所作估計不同，差額將於相關年度之申索撥備額中反映。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

#### Key sources of estimation uncertainty *(Continued)*

##### *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

As at 30 June 2009, the Group had unused tax losses of approximately RMB57,539,000 (2008: RMB56,279,000) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated balance sheet due to the unpredictability of future profit streams. In cases where there are future profits generated to utilise the tax losses, a material deferred tax asset may arise, which would be recognised in the consolidated income statement for the year in which such profits are recorded.

### 5. 關鍵會計判斷及預計不確定性之主要來源 (續)

#### 估計不明朗之主要來源 (續)

##### *稅項*

本集團須繳納若干司法管轄區的所得稅。釐定各司法管轄區的所得稅撥備時需要作出最大估計。許多交易及計算所涉及的最終稅項未能明確釐定。倘該等事件的最終稅務結果與初始紀錄的金額不同，該等差額將影響作出有關釐定期間的所得稅及遞延稅撥備。

於二零零九年六月三十日，本集團有未動用稅項虧損約人民幣57,539,000元（二零零八年：人民幣56,279,000元）可用作抵銷未來溢利。由於未來溢利來源之不可預測性是以有關未動用稅項虧損之遞延稅項資產沒有於本集團綜合資產負債表內確認。倘有未來溢利使用到可動用稅項虧損，則可能產生重大遞延稅項資產並於錄得該溢利所屬年度之綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. 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 shareholders through optimisation of the debt and equity balance.

The capital structure of the Group consists of debt which includes bank borrowings as disclosed in Note 29, pledged and unpledged bank balances and cash as disclosed in Note 26 and equity attributable to equity holders of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged during the two years ended 30 June 2009 and 2008.

### 6. 資本風險管理

本集團資本管理之主要目標為保障旗下實體能持續經營業務，並透過更完善平衡債務及權益，為股東帶來最大回報。

本集團之資本結構包括債務（包括於附註29披露之銀行借款、於附註26披露之已抵押及無抵押之銀行結餘及現金）及本公司之權益持有人（由普通股及儲備組成）。本公司之董事定期檢討資本架構。作為此檢討之一部份，本公司之董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。截止二零零九年及二零零八年六月三十日過往兩個年度，本集團之資本管理方法維持不變。

### 7. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 7. 財務工具

#### 財務工具類別

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at fair value through profit or loss	通過損益以反映公允值財務資產	565	420
Loans and receivables (including cash and cash equivalents)	借貸及應收款項（包括現金或現金等值項目）	40,708	57,908
		<b>41,273</b>	58,328
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	分攤成本之財務負債	235,294	248,565

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, financial assets at fair value through profit or loss, pledged and unpledged bank balances and cash, trade and other payables, provision for claims and bank borrowings are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price 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.

#### Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portion of the trade and other receivables, pledged and unpledged bank balances and cash, trade and other payables and bank borrowings are denominated in currencies other than the functional currency to which they relate.

The following table shows the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		<b>As at 30 June 2009 於二零零九年 六月三十日 US\$'000 美金千元</b>	As at 30 June 2008 於二零零八年 六月三十日 US\$'000 美金千元
Assets	資產	<b>2,558</b>	3,781
Liabilities	負債	<b>885</b>	1,795

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 8. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、通過損益以反映公平價值之財務資產、已抵押及無抵押銀行結餘及現金、貿易及其他應付款項、索償撥備及銀行借貸。金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。管理層會管控該等風險承擔，確保適時有效地實施適當措施。

#### 貨幣風險

本集團承擔之交易貨幣風險主要因本公司之部份附屬公司之銷售或購置之貨幣與該等附屬公司本身的功能貨幣有所不同而引起。另外，個別貿易及其他應收款項、已抵押及無抵押銀行結餘及現金、貿易及其他應付款項及銀行借貸以有關附屬公司之功能貨幣以外的貨幣結算。

下表顯示了集團於結算日已確認資產或負債的計價貨幣以外的功能貨幣所產生的貨幣風險。

董事認為本集團之貨幣風險承擔極低。然而，董事會密切監察相關外幣風險，並於必要時考慮對沖重大外幣風險承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to the currency of USD.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates an increase in loss where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the loss, and the balances below would be positive. The analysis is performed on the same basis for 2008.

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Impact on loss for the year	年內對虧損之影響	(571)	(646)

#### Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits and variable-rate borrowings (see Note 29 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

### 8. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

##### 敏感度分析

本集團主要面對美元的貨幣風險。

下表詳列因應對人民幣兌相關外幣減值及升值5%之敏感度。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其兌換以反映外幣匯率之5%變動。下列負數表示人民幣兌相關貨幣出現人民幣升值5%所導致之虧損減少。倘人民幣兌相關貨幣出現人民幣貶值5%，將會對年度虧損造成相等及相反之影響，及下列結餘將會出現正數。分析乃基於二零零八年同一基礎進行。

#### 利率風險

本集團之現金流利率風險主要與可變利率銀行存款及可變利率借貸(該等借貸詳情見附註29)有關。本集團之政策保持借貸在浮動利率，從而盡量減低其公平值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The Group's exposure to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

As of 30 June 2009, it is estimated that a general 50 basis point increase or decrease in interest rates, with all other variables held constant, would increase or decrease the Group's loss for the year and accumulated losses by approximately RMB157,000 (2008: RMB165,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis was performed on the same basis for year ended 30 June 2008.

#### Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The Group's exposure to other price risk is minimal.

#### Credit risk

As at 30 June 2009 and 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

### 8. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

本集團就財務負債面對之利率風險已於附註流動資金風險管理中披露。

於二零零九年六月三十日，估計利率每上升或下降50個基點而所有其他變數不變，會使本集團本年度虧損及累計虧損增加／減少約人民幣157,000元（二零零八年：人民幣165,000元）。

上述敏感度分析乃假設利率變動於結算日發生而釐定，並應用於該日存在之金融工具之利率風險承擔。該50基點上升或下降代表董事對截至下個年度結算日期間利率合理可能變動之評估。分析乃按與二零零八年相同之基準進行。

#### 其他價格風險

本集團因持有上市股本證券而面對股本價格風險。本集團面對之價格風險甚微。

#### 信貸風險

於二零零九年及二零零八年六月三十日，本集團就訂約方未能履行其責任而按已確認財務資產面對之最高信貸風險，為綜合資產負債表及本公司資產負債表所述該等資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group reviews the recoverable amount of each individual trade and other debtor at the end of the reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC including Hong Kong. As at 30 June 2009, the Group has no significant concentration of credit risk by any single trade debtor, with exposure spreading over a number of counterparties and customers.

As at 30 June 2008, the Group has certain concentration of credit risk as 20% of the total trade receivables were due from the Group's largest customer.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### Liquidity risk

The Group is exposed to liquidity risk as at 30 June 2009 as its financial assets due within one year was less than its financial liabilities due within one year. The Group had net current liabilities of approximately RMB183,293,000 as at 30 June 2009.

The Group has planned to implement several measures to improve its working capital position and net financial position. Details of which are set out in Note 2.

### 8. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團於報告完結日持續監察每一個貿易應收賬款及其他應收賬款結餘以確保對不可收回之款項作出足夠虧損減值。就此，董事認為信貸風險已大大的減少。

本集團之集中信貸風險(按地域計算)主要來自中國(包括香港)。於二零零九年六月三十日，本集團並無任何單一重大債務人引起的重大集中之信貸風險，有關風險乃分散於大量對方及客戶。

於二零零八年六月三十日，貿易應收賬款總額內有20%為本集團最大客戶之欠款，故本集團存在若干集中之信貸風險。

因交易對手信貸評級良好，本集團因交易對手違約而產生之信貸風險承擔有限。

#### 流動現金風險

本集團於二零零九年六月三十日面對流動資金風險，原因為其一年內到期之財務資產少於一年內到期之財務負債。於二零零九年六月三十日，本集團的淨流動負債約人民幣183,293,000元。

本集團已計劃實施多項措施，以改善其營運資本狀況及財務狀況。有關詳情載於附註2。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### Liquidity risk tables

		Within 1 year or on demand 一年內或 要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但 兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但 五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現之 總現金流 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>At 30 June 2009</b>	<b>於二零零九年 六月三十日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財政負債</b>						
Trade and other payables	貿易及其他應收款項	55,837	—	—	—	55,837	55,837
Provision for claims	索償撥備	60,700	—	—	—	60,700	60,700
Bank borrowings	銀行貸款	115,414	1,858	5,574	8,516	131,362	118,757
		<b>231,951</b>	<b>1,858</b>	<b>5,574</b>	<b>8,516</b>	<b>247,899</b>	<b>235,294</b>
		Within 1 year or on demand 一年內或 要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但 兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但 五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現之 總現金流 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>At 30 June 2008</b>	<b>於二零零八年 六月三十日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財政負債</b>						
Trade and other payables	貿易及其他應收款項	57,512	—	—	—	57,512	57,512
Provision for claims	索償撥備	65,941	—	—	—	65,941	65,941
Bank borrowings	銀行貸款	121,584	1,879	5,636	10,490	139,589	125,112
		<b>245,037</b>	<b>1,879</b>	<b>5,636</b>	<b>10,490</b>	<b>263,042</b>	<b>248,565</b>

### 8. 財務風險管理目標及政策 (續)

#### 流動現金風險 (續)

下表詳述本集團財務負債之餘下合約到期日。就非衍生財務負債而言，該表乃根據本集團可能須支付之最早日期按照財務負債之未貼現現金流量草擬。該表包括利息及主要現金流量。

#### 流動現金風險表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 9. FAIR VALUE

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

- the fair value of financial assets and financial liabilities (including derivate instruments) with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of other financial assets and financial liabilities (excluding derivate instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions and dealer quotes for similar instrument;
- the fair value of non-optional derivative instrument is calculated using quoted prices or where quoted prices are not available, the fair value is estimated using discounted cash flow analysis and the applicable curve for the duration of the instruments. For option based derivative, the fair value is estimated using option pricing model (for example, the Binomial model); and
- the fair value of derivative instruments is calculated using quoted prices.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

The directors of the Company also consider that the carrying amount of the long-term portion of liability approximate to their fair value as the impact of discounting is not significant.

### 9. 公平值

財務資產及財務負債之公平值釐定如下：

- 財務資產和財務負債(包括衍生工具)的公平值的標準條款和條件及於活躍流動市場的買賣的確認是分別地參考市場所報的成交價和賣出價；
- 其他財務資產及財務負債之公平值(不包括衍生工具)乃根據普遍採納之貼現之現金流量分析定價模式。此現金流分析乃採用可觀察現時市場交易之價格及交易商就類似工具之報價予以釐定；
- 非期權衍生工具之公平值乃以掛牌價計算，或如無掛牌價，則公平值以貼現現金流分析及工具壽命期內之適用曲線估算。期權基準之衍生工具，其公平值以期權定價模式(如二項模式)估算；及
- 衍生工具之公平值乃按其報價計算。

本公司董事認為，綜合資產負債表中按經攤銷成本入賬之財務資產及財務負債之賬面值，因到期日屬短期而與其公平值相若。

本公司董事同樣認為，負債之長遠部分價值大致接近於其賬面值，折扣之影響屬不重大的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 10. TURNOVER AND OTHER OPERATING INCOME 10. 營業額及其他營運收入

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and discounts and sales related taxes.

營業額指出售予外界客戶貨品及服務之已收及應收淨金額減本年度貿易退貨及折扣。

An analysis of the Group's turnover for the year is as follows:

本集團的營業額分析如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額		
Sales of automation products and electronic components	銷售自動化產品及電子零件及配件之收入	273,880	102,289
Sales of natural resources	銷售天然資源之收入	—	39,588
Gross rental income from investment properties (Note a)	投資物業之租金收入 毛利(附註a)	13,900	10,949
		<b>287,780</b>	152,826
Other operating income	其他營運收入		
Change in fair value on financial assets at fair value through profit or loss	通過損益以反映公允價值財務資產之公平值轉變	143	—
Exchange gain, net	淨匯兌增益	891	—
Gain on disposal of property, plant and equipment	物業、廠房及設備出售收益	—	56
Interest income	利息收入	242	671
Reversal of bad debts directly written off	壞賬直接撇賬撥回	2,520	—
Reversal of impairment loss recognised in respect of inventories (Note b)	有關存貨之減值虧損撥回(附註b)	1,193	—
Reversal of impairment loss recognised in respect of other receivables	有關其他應收款項之減值虧損撥回	442	—
Reversal of impairment loss recognised in respect of trade receivables	有關貿易應收款項之減值虧損撥回	1,767	—
Waiver of trade and other payables	貿易及其他應付款項之豁免	897	—
Sundry income	雜項收入	172	250
		<b>8,267</b>	977
Total revenues	總收入	<b>296,047</b>	153,803

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 10. TURNOVER AND OTHER OPERATING INCOME (Continued)

### 10. 營業額及其他營運收入 (續)

Notes:

附註：

(a) An analysis of the Group's net rental income is as follows:

(a) 本集團的投資物業之租金收入分析如下：

	<b>2009</b> <b>二零零九年</b> <b>RMB'000</b> <b>人民幣千元</b>	2008 二零零八年 RMB'000 人民幣千元
Gross rental income from investment properties	<b>13,900</b>	10,949
Less: Outgoings (included in cost of sales)	<b>(2,300)</b>	(1,821)
Net rental income from investment properties	<b>11,600</b>	9,128

(b) During the year, certain impaired inventories were sold at a gross profit. As a result of the impairment of inventories of approximately RMB1,193,000 (2008: Nil) has been recognised and included in the consolidated income statement for the year ended 30 June 2009.

(b) 於年內，若干已減值之存貨已於毛利售出。最終存貨之減值約人民幣1,193,000元（二零零八年：無）已獲確定及已包括在截至二零零九年六月三十日之綜合收益表內。

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## 綜合財務報表附註

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### 11. SEGMENT INFORMATION

For management purposes, the Group is currently organised into three operating divisions – technology, trading and property investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- |                     |   |  |
|---------------------|---|--|
| Technology          | — | Provision of technical and consultancy services including the provision of automation products on a project basis. |
| Trading             | — | Trading of natural resources, automation products and electronic components.                                       |
| Property investment | — | Rental income arising from investment properties situated in the PRC and in Hong Kong.                             |

### 11. 分部資料

就管理目的而言，本集團業務歸類為三部份：科技、貿易及物業投資。此等歸類基礎是本集團報告其主要分部資料。

主要活動如下：

- |      |   |                             |
|------|---|-----------------------------|
| 科技   | — | 提供技術及顧問服務及包括工程項目所需提供的自動化產品。 |
| 貿易   | — | 天然礦產品、自動化產品及電子零件貿易。         |
| 物業投資 | — | 中國及香港之物業的租金收入。              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. SEGMENT INFORMATION (Continued)

### 11. 分部資料 (續)

#### (a) Primary reporting format — business segments

#### (a) 主要呈報格式 — 業務分項

For the year ended 30 June

截至六月三十日止年度

		Technology 科技		Trading 貿易		Property investment 物業投資		Consolidated 綜合	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	—	—	273,880	141,877	13,900	10,949	287,780	152,826
Segment results	分項業績	2,520	(14,847)	(2,387)	(81,275)	3,854	19,006	3,987	(77,116)
Interest income	利息收入							242	671
Unallocated income and expenses	未分配收入及 開支							(7,215)	(23,691)
Finance costs	財務成本							(15,561)	(12,219)
Loss before taxation	除稅前虧損							(18,547)	(112,355)
Income tax expense	所得稅開支							—	(267)
Loss for the year	年度虧損							(18,547)	(112,622)
As at 30 June	於六月三十日								
Segment assets	分項資產	—	8,000	30,663	41,948	189,396	197,156	220,059	247,104
Unallocated corporate assets	未分配企業資產							26,961	32,296
Total assets	總資產							247,020	279,400
Segment liabilities	分項負債	—	—	13,155	16,081	3,232	3,748	16,387	19,829
Unallocated corporate liabilities	未分配企業負債							218,907	228,736
Total liabilities	總負債							235,294	248,565



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 11. SEGMENT INFORMATION (Continued)

#### (a) Primary reporting format — business segments (Continued)

For the year ended 30 June

### 11. 分部資料 (續)

#### (a) 主要呈報格式—業務分項 (續)

截至六月三十日止年度

	Technology 科技		Trading 貿易		Property investment 物業投資		Unallocated 未分配		Consolidated 綜合	
	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Other segment information: 其他分項資料:										
Amortisation of prepaid lease payments 預付租金攤分	—	—	6	6	391	103	—	—	397	109
Bad debts directly written off 壞賬直接撇賬	—	4,847	—	24	—	—	—	—	—	4,871
Capital expenditure 資本開支	—	—	—	739	2,616	23,756	513	396	3,129	24,891
Change in fair value of investment properties 投資物業的公平價值轉變	—	—	—	—	8,240	(10,467)	—	—	8,240	(10,467)
Change in fair value of financial assets at fair value through profit or loss 通過損益以反映公允值財務資產之公平價值轉變	—	—	—	—	—	—	(143)	765	(143)	765
Depreciation of property, plant and equipment 物業、機器及設備折舊	—	—	1,680	1,110	—	—	341	245	2,021	1,355
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備之虧損(收益)	—	—	405	(56)	—	—	—	—	405	(56)
Impairment loss recognised in respect of trade receivables 貿易應收賬款之減值虧損	—	10,000	413	11,588	—	—	—	—	413	21,588
Impairment loss recognised in respect of other receivables 其他應收賬款之減值虧損	—	—	84	1,103	—	—	—	5	84	1,108
Impairment loss recognised in respect of inventories 存貨之減值虧損	—	—	—	2,124	—	—	—	—	—	2,124
Loss on disposal of a subsidiary and associates 出售附屬公司及聯營公司之虧損	—	—	—	—	—	—	—	9,349	—	9,349
Provision for claims 索償撥備	—	—	—	—	—	—	—	60,700	—	60,700
Reversal of bad debts directly written off 壞賬直接撇賬撥回	(2,520)	—	—	—	—	—	—	—	(2,520)	—
Reversal of impairment loss recognised in respect of inventories 存貨之減值虧損撥回	—	—	(1,193)	—	—	—	—	—	(1,193)	—
Reversal of impairment loss recognised in respect of trade receivables 貿易應收賬款之減值虧損撥回	—	—	(1,767)	—	—	—	—	—	(1,767)	—
Reversal of impairment loss recognised in respect of other receivables 其他應收賬款之減值虧損撥回	—	—	(442)	—	—	—	—	—	(442)	—
Wavier of trade and other payables 貿易及其他應付賬款之豁免	—	—	(897)	—	—	—	—	—	(897)	—
Written off of property, plant and equipment 物業、機器及設備撇賬	—	—	—	—	—	—	—	130	—	130

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. SEGMENT INFORMATION (Continued)

#### (b) Secondary reporting format — Geographical segments

For the two years ended 30 June 2009 and 2008, over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC including Hong Kong and accordingly, no further analysis of the Group's geographical segments is disclosed.

### 11. 分部資料 (續)

#### (b) 次要呈報格式 — 地區分項

截至二零零九年及二零零八年六月三十日止兩個年度，由於本集團超過90%來自客戶及營運之收益及資產均位於中國（包括香港），故並無呈列本集團之地區分類資料。

### 12. FINANCE COSTS

### 12. 財務成本

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
— bank overdraft	— 銀行透支	3	9
— trust receipt loan	— 信託收據貸款	145	—
— bank borrowings wholly repayable within 5 years	— 須於五年內全數清還之銀行借款	15,065	12,023
— bank borrowings not wholly repayable within 5 years	— 不須於五年內全數清還之銀行借款	348	187
		<b>15,561</b>	12,219

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– Current tax	– 現時稅款	–	267

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the two years ended 30 June 2009 and 2008.

香港利得稅按截至二零零九年及二零零八年六月三十日止兩個年度內之估計應課稅利潤以稅率16.5%計算。

Hong Kong Profits Tax has not been provided for in the consolidated financial statements as the Group has sufficient tax losses brought forward to offset against the assessable profits for the two years ended 30 June 2009 and 2008.

由於本公司及其於香港經營之附屬公司截至二零零九年及二零零八年六月三十日止兩個年度並沒有取得任何應課稅利潤，故並無作香港利得稅之撥備。

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the “New Law”) by Order No. 63 issued by the Tenth National People’s Congress. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate for the current period. The New Law provided a five-year transition period from 1 January 2008 for those subsidiaries which were established before the promulgation date of the New Law and which are entitled to a preferential lower tax rate under the effective tax laws or regulations and hence the 25% tax rate will only be applicable to certain subsidiaries after the expiry of tax holidays and concessions.

於二零零七年三月十六日，中國根據第十屆全國人民代表大會上發出之第63號令頒佈企業所得稅法（「新法例」）。於二零零七年十二月六日，中國國務院頒佈新法例之實施條例。新法例及實施條例更改本年度之稅率。新法例規定，於新法例頒佈日期前成立並根據有效稅務法例或規例享有較低優惠稅率之該等附屬公司，自二零零八年一月一日起有五年過渡期，故25%稅率將僅適用於免稅期及稅務寬減完結後之若干附屬公司。

The Group’s subsidiaries enjoyed a reduced tax rate of 15% in 2007, the transitional tax rates are 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011, 2012 and onwards, respectively.

本集團附屬公司已於二零零七年獲得稅項減免，稅率為15%，其後稅率分別為於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年為18%、20%、22%、24%及25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE (Continued)

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

### 13. 所得稅開支 (續)

本年度所得稅開支可以計算為綜合收益表中的除稅前虧損，計算如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	<b>(18,547)</b>	(112,355)
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按照在相關國家之適用所得稅稅率就除稅前溢利計算之稅項	<b>(3,495)</b>	(23,809)
Tax effect of expense not deductible for tax purposes	不可扣減支出之稅項影響	<b>4,869</b>	25,100
Tax effect of income not taxable for tax purposes	非課稅收入之稅項影響	<b>(153)</b>	(2,410)
Tax effect of tax losses and deductible temporary differences not recognised	未使用而且未確認之可抵扣虧損之稅項影響	<b>789</b>	2,062
Utilisation of temporary differences previously not recognised	使用前期未確認之暫時性差異	<b>(1,866)</b>	—
Utilisation of tax losses previously not recognised	使用前期未確認之可抵扣稅務虧損	<b>(144)</b>	(676)
Income tax expense	稅項開支	<b>—</b>	267

Details of the deferred taxation are set out in Note 32.

遞延稅項詳情見附註32。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. LOSS FOR THE YEAR

### 14. 年度虧損

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)以下各項:		
Staff cost (including directors' emoluments):	員工成本(包括董事酬金):		
Salaries, wages and other benefits in kind	薪金、工資及其他福利	4,696	13,864
Share-based payment	以股份支付之支出	—	2,913
Retirement benefit scheme contributions	退休福利計劃之供款	132	261
		<b>4,828</b>	17,038
Amortisation of prepaid lease payments	預付租金攤分	397	109
Auditors' remuneration	核數師酬金	735	702
Change in fair value of financial assets at fair value through profit or loss	通過損益以反映公允價值財務資產之變動	(143)	765
Cost of inventories	存貨成本	274,808	129,115
Depreciation of property, plant and equipment	物業、機器及設備之折舊	2,021	1,355
Impairment loss recognised in respect of other receivables	其他應收款項之減值虧損	84	1,108
Net foreign exchange (gain) loss	外幣兌換淨(收益)虧損	(891)	369
Operating lease rentals of premises	租賃物業之經營租約	—	1,053
Operating lease rentals of equipment	設備之經營租約	15	15
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	405	—
Written off of property, plant and equipment (Note)	物業、機器及設備之撇賬(附註)	—	130

Note: The amount represented the write off of property, plant and equipment for the year ended 30 June 2008 (2009: Nil) due to the relocation of the Group's head office.

附註：金額代表截至二零零八年六月三十日止年度因本集團總辦事處之搬遷之物業、機器及設備之撇賬(二零零九年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 15. LOSS PER SHARE

The calculation of basic loss per share for the year ended 30 June 2009 is based on the consolidated loss attributable to equity holders of the Company of approximately RMB18,547,000 (2008: consolidated loss attributable to equity holders of the Company of approximately RMB112,622,000) and the weighted average number of 428,731,000 shares (2008: 426,494,590 shares) in issue during the year.

No diluted loss per share is presented for the year ended 30 June 2009 and 2008 as the effect of the exercise of the Company's outstanding share options and convertible redeemable preference shares was anti-dilutive.

### 16. STAFF COSTS (EXCLUDING DIRECTOR'S EMOLUMENTS)

### 15. 每股虧損

截至二零零九年六月三十日止之每股基本虧損溢利之計算乃按該期內本公司權益持有人應佔綜合虧損約人民幣18,547,000元(二零零八年：本公司權益持有人綜合溢利約人民幣112,622,000元)及本年內已發行股份加權平均數428,731,000股(二零零八年：426,494,590股)計算。

截至二零零九年及二零零八年六月三十日止年度內因尚未行使之購股權及可轉換可贖回優先股對每股基本虧損具反攤薄影響，所以並沒有列出每股攤薄虧損。

### 16. 員工成本(不包括董事酬金)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, wages and other benefits in kind	薪金、工資及其他福利	2,189	10,526
Share-based payment	以股份支付	—	1,052
Retirement benefit scheme contributions	退休福利計劃供款	106	246
		<b>2,295</b>	11,824



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 16. STAFF COSTS (EXCLUDING DIRECTOR'S EMOLUMENTS) (Continued)

#### Hong Kong

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,000 per month.

#### The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the two PRC subsidiaries are required to contribute to a state-sponsored retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-sponsored retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

### 16. 員工成本 (不包括董事酬金) (續)

#### 香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團(「僱主」)及僱員每月均按有關僱員之5%之收入(定義見強制性公積金法例)作出供款。僱主及僱員之供款以每月1,000港元為限。

#### 中國，除香港外

根據中國的條例及法規規定，本集團之兩間國內附屬公司須向為僱員而設置之國家退休福利計劃作出供款。供款額為僱員基本薪金的若干百分比。國家退休福利計劃負責向退休僱員支付所有退休金。在這個國家退休福利計劃之下，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何承擔。

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## 綜合財務報表附註

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截至二零零九年六月三十日止年度

### 17. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the ten (2008: eleven) directors were as follow:

For the year ended 30 June 2009

### 17. 董事及僱員酬金

#### (a) 董事酬金

已向或應向十位董事(二零零八年：十一位)支付之酬金如下：

截至二零零九年六月三十日止年度

		Salaries, allowances and other benefits in kind	Share-based payment 以股份 支付費用	Retirement benefits scheme contributions 界定供款 計劃之供款	Total
	Fees	RMB'000	RMB'000	RMB'000	RMB'000
	費用	人民幣千元	人民幣千元	人民幣千元	總額 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Chen Xian	陳賢先生	—	458	—	458
Mr. Lau Sai Chung	劉世忠先生	—	573	11	584
Mr. Tsim Sze Hon	詹詩瀚先生	—	229	11	240
Mr. Xiong Jianrui (appointed on 31 December 2008)	熊劍瑞先生(於二零零八年十二月三十一日獲委任)	—	385	4	389
Ms. Xia Dan (re-designated as non-executive director on 31 December 2008)	XIA Dan女士(於二零零八年十二月三十一日調任為非執行董事)	—	124	—	124
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Gerard J. McMahon (retired on 28 November 2008)	麥明瀚先生(於二零零八年十一月二十八日退任)	167	—	—	167
Ms. Xia Dan (re-designated as non-executive director on 31 December 2008)	XIA Dan女士(於二零零八年十二月三十一日調任為非執行董事)	106	—	—	106
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Ng Kwok Chu, Winfield (retired on 28 November 2008)	吳國柱先生(於二零零八年十一月二十八日退任)	67	—	—	67
Mr. Poon Lai Yin, Michael	潘禮賢先生	159	—	—	159
Mr. Chong Yin Chik	莊耀植先生	159	—	—	159
Mr. Choi Kai Ming, Raymond (appointed on 31 December 2008)	蔡繼明先生(於二零零八年十二月三十一日獲委任)	80	—	—	80
		<b>738</b>	<b>1,769</b>	<b>26</b>	<b>2,533</b>

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## 綜合財務報表附註

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

### 17. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

For the year ended 30 June 2008

	Fees	Salaries, allowances and other benefits in kind	Share-based payment	Retirement benefits scheme contributions	Total
	費用	薪金、津貼及其他福利	以股份支付費用	界定供款計劃之供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors 執行董事</b>					
Ms. Chan Siu Chu, Debby (retired on 30 November 2007)	—	952	368	5	1,325
Mr. Siek Fui (retired on 30 November 2007)	—	549	36	—	585
Dr. Sze Kwan (resigned on 1 September 2007)	—	46	36	—	82
Mr. Tsim Sze Hon (appointed on 1 December 2007)	—	126	368	5	499
Mr. Lau Sai Chung (retired as independent non-executive director and re-designated as executive director on 30 November 2007)	—	319	36	5	360
Mr. Chen Xian (appointed on 12 October 2007)	—	320	—	—	320
Ms. Xia Dan (appointed on 21 August 2007 as non-executive director and re-designated as executive director on 12 October 2007)	—	191	—	—	191
<b>Non-executive director 非執行董事</b>					
Mr. Gerard J. McMahon	316	87	945	—	1,348
Ms. Xia Dan (appointed on 21 August 2007 as non-executive director and re-designated as executive director on 12 October 2007)	—	—	—	—	—
<b>Independent non-executive directors 獨立執行董事</b>					
Mr. Lau Sai Chung (retired on 30 November 2007)	60	—	—	—	60
Mr. Ng Kwok Chu, Winfield	158	—	36	—	194
Mr. Poon Lai Yin, Michael	158	—	36	—	194
Mr. Chong Yiu Chik (appointed on 1 March 2008)	56	—	—	—	56
	748	2,590	1,861	15	5,214

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

於二零零九年及二零零八年六月三十日止兩個年度期間，並無董事放棄酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 17. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Of the five individuals with highest emoluments, four (2008: three) were directors of the Company whose emoluments are set out in the above. The emoluments of the remaining one (2008: two) highest paid individuals were as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金，工資及其他福利	584	830
Share-based payment	以股份支付	—	439
Retirement benefits schemes contributions	退休福利計劃供款	11	7
		<b>595</b>	<b>1,276</b>

Their emoluments were within the following bands:

		No. of individuals 員工數目	
		2009 二零零九年	2008 二零零八年
Nil to RMB883,400 (equivalent to HK\$1,000,000)	零至人民幣883,400元(相等於港幣1,000,000元)	1	2

(c) No emolument have been paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 30 June 2009 and 2008.

### 17. 董事及僱員酬金 (續)

#### (b) 高級管理層酬金

五名最高薪酬個別人士內，四名(二零零八年：三名)為董事，彼等之薪酬已於上面列載。其餘一名(二零零八年：兩名)個別人士之薪酬總額如下：

五名最高薪酬個別人士中之薪酬均界乎以下範圍內：

(c) 截至二零零九年和二零零八年六月三十日止兩個年度間，五位最高薪僱員中(包括董事和僱員)獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、機器及設備

		Buildings	Leasehold	Equipment	Furniture	Motor	Total
		Buildings	improvements	Equipment	Furniture	vehicles	Total
		樓宇	租賃裝修	設備	傢俱	汽車	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 July 2007	於二零零七年七月一日	13,411	1,574	3,582	856	1,528	20,951
Exchange realignment	匯兌差額	(65)	(7)	(20)	(19)	(33)	(144)
Additions	添置	379	398	46	—	312	1,135
Transferred from investment properties (Note 19)	轉自投資物業 (附註19)	2,866	—	—	—	—	2,866
Disposals	出售	—	—	—	—	(38)	(38)
Written off	撤銷	—	(193)	—	(44)	—	(237)
At 1 July 2008	於二零零八年七月一日	16,591	1,772	3,608	793	1,769	24,533
Exchange realignment	匯兌差額	14	2	3	1	2	22
Additions	添置	—	3,129	—	—	—	3,129
Disposals	出售	—	—	(695)	(622)	(1,006)	(2,323)
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>16,605</b>	<b>4,903</b>	<b>2,916</b>	<b>172</b>	<b>765</b>	<b>25,361</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 July 2007	於二零零七年七月一日	447	108	2,197	336	995	4,083
Exchange realignment	匯兌差額	(1)	(2)	(10)	(27)	(14)	(54)
Provided for the year	本年度撥備	321	84	551	209	190	1,355
Eliminated on disposal	出售時對銷	—	—	—	—	(14)	(14)
Eliminated on written off	撤銷時對銷	—	(88)	—	(19)	—	(107)
At 1 July 2008	於二零零八年七月一日	767	102	2,738	499	1,157	5,263
Provided for the year	本年度撥備	363	969	439	147	103	2,021
Eliminated on disposal	出售時對銷	—	—	(338)	(533)	(910)	(1,781)
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>1,130</b>	<b>1,071</b>	<b>2,839</b>	<b>113</b>	<b>350</b>	<b>5,503</b>
<b>CARRYING VALUES</b>	<b>賬面淨值</b>						
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>15,475</b>	<b>3,832</b>	<b>77</b>	<b>59</b>	<b>415</b>	<b>19,858</b>
At 30 June 2008	於二零零八年六月三十日	15,824	1,670	870	294	612	19,270

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、機器及設備 (續)

(Continued)

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives less their residual values as follows:

Buildings	Over the shorter of the term of the lease or 2%
Leasehold improvements	Over the shorter of the term of the leases or 20%
Equipment	18% to 25%
Furniture	18% to 25%
Motor vehicles	18% to 30%

- (b) The carrying value of buildings shown above comprises:

- (a) 折舊乃按物業、機器及設備項目之估計可使用年限減去其估計餘值，以直線法撇銷其成本值。折舊的年率計算如下：

樓宇	2%或按租約年期 (以較短者為準)
租賃物業裝修	20%或按租約年期 (以較短者為準)
設備	18%至25%
傢俱	18%至25%
汽車	18%至30%

- (b) 以上建築物之賬面值包括：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Medium-term lease held in:	持有中期租約於：		
— Hong Kong	— 香港	2,745	2,787
— the PRC	— 中華人民共和國	12,730	13,037
		<b>15,475</b>	15,824



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## 綜合財務報表附註

For the year ended 30 June 2009  
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### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 18. 物業、機器及設備 (續)

(c) As of the date of approval of these consolidated financial statements, the Group has not obtained the building ownership certificates of certain buildings in the PRC as these buildings were under seized as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and overdue bank borrowings. Such litigations were concluded and the Group is in the process of negotiations for the restructuring of the guarantee provisions and a short-term bank loan with the respective banks. Details of which are set out in Note 29.

Accordingly, the application of obtaining the building ownership certificates of these buildings was deferred. A legal opinion provided by the Company's PRC legal advisors on 18 September 2009 confirmed that although the subsidiary has not yet obtained the building ownership certificates of the relevant buildings, the ownership of the relevant buildings vested with the subsidiary.

(c) 截至此綜合財務報表核准日，本集團仍未取得國內若干物業之房產證，根據訴訟結果，此投資物業將因本集團之附屬公司透過相關的擔保及銀行透支借貸而作抵押。訴訟結果及本集團與債權人銀行的擔保撥備和短期銀行借貸之重組和談和詳情刊載於附註29。

據此，若干大樓之房產證仍在辦理中，本集團的國內法律顧問於二零零九年九月十八日提供的法律意見確認，雖然其附屬公司仍未取得若干大樓之房產證，但其附屬公司仍賦予相關房產的擁有權。

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>FAIR VALUE</b>	<b>公允價值</b>		
At 1 July	於七月一日	175,768	166,693
Exchange realignment	匯兌調整	237	(4,075)
Additions	添置	—	23,756
Transfer to property, plant and equipment (Note 18)	轉至物業、機器及設備 (附註18)	—	(2,866)
Transfer to prepaid lease payments	轉至租賃預付款項	—	(18,207)
Change in fair value	公允價值變	(8,240)	10,467
At 30 June	於六月三十日	167,765	175,768

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## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTIES (Continued)

- (a) The carrying value of investment properties shown above companies:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Medium-term leases held in:	持有中期租約於：		
— Hong Kong	— 香港	40,765	44,468
— the PRC	— 中華人民共和國	127,000	131,300
		<b>167,765</b>	175,768

- (b) All of the Group's investment properties are held under operating leases to earn rentals or for capital appreciation purposes and are measured using the fair value model.
- (c) The fair values of the Group's investment properties in Hong Kong and the PRC as at 30 June 2009 were valued by Norton Appraisals Limited and DTZ Debenham Tie Leung Limited, respectively, both are independent qualified professional valuers not connected with the Group. Both valuers have appropriate qualifications and have recent experiences in the valuation of similar properties in the relevant locations. The valuations have been arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.
- (d) For the year ended 30 June 2008, the Group changed certain of its investment properties as office premises for the Group. The relevant portion relating to these investment properties have been transferred and included in prepaid leases payments and property, plant and equipment from the date of change in use.

### 19. 投資物業 (續)

- (a) 投資物業之賬面值如下：

- (b) 本集團所有投資物業乃經營租賃下持有作賺取租金收入或資本增值用途，並以公允值模式計算。
- (c) 本集團於香港及中國的投資物業分別已由普敦國際評估有限公司及戴德梁行有限公司（均為獨立認可專業估值師）按市場價值評估其於二零零九年六月三十日的公允值。兩間估值師具備適當的資格，並擁有評估在有關地點之同類物業的經驗。估值已參照在同一地點和條件之類似物業之市場交易價格的證據。
- (d) 於二零零八年六月三十日止年度，本集團改變其若干投資物業為本集團之寫字樓。有關部分與這些投資物業已被轉讓，包括由改變使用日之預付租賃費及物業，機器及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 19. INVESTMENT PROPERTIES (Continued)

- (e) As of the date of approval of these consolidated financial statements, the Group has not obtained the building ownership certificates of certain investment properties in the PRC as these investment properties were under seized as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and overdue bank borrowings. Such litigations were concluded and the Group is in the process of negotiations for the restructuring of the guarantee provisions and a short-term bank loan with the respective banks. Details of which are set out in Note 29.

Accordingly, the application of obtaining the building ownership certificates of these investment properties was deferred. A legal opinion provided by the Company's PRC legal advisors on 18 September 2009 confirmed that although the subsidiary has not yet obtained the building ownership certificates of the relevant investment properties, the ownership of the relevant investment properties vested with the subsidiary.

### 19. 投資物業 (續)

- (e) 截至此綜合財務報表核准日，本集團仍未取得國內若干投資物業之房產證，根據訴訟結果，此投資物業將因本集團之附屬公司透過相關的擔保及銀行透支借貸而作抵押。訴訟結果及本集團與債權人銀行的擔保撥備和短期銀行借貸之重組和談和詳情刊載於附註29。

據此，若干投資物業之房產證仍在辦理中，本集團的國內法律顧問於二零零九年九月十八日提供的法律意見確認，雖然其附屬公司仍未取得若干大樓之房產證，但其附屬公司仍賦予相關房產的擁有權。

### 20. PREPAID LEASE PAYMENTS

### 20. 租賃預付款項

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
The Group's prepaid lease payments on land use rights comprise:	本集團之土地使用權租賃預付款項如下：		
Medium-term leases held in:	持有中期租約於：		
— Hong Kong	— 香港	17,811	18,110
— the PRC	— 中國	261	267
		<b>18,072</b>	18,377
Analysed for reporting purposes as:	分析報告的目的屬：		
Current assets	流動資產	397	391
Non-current assets	非流動資產	17,675	17,986
		<b>18,072</b>	18,377

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 21. INTERESTS IN ASSOCIATES

### 21. 於聯營公司之權益

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	—	—
Amount due from an associate	應收聯營公司款項	—	—
		—	—

The amount due from an associate was unsecured, non-interest bearing and were fully settled during the year ended 30 June 2008.

應收聯營公司款項為無抵押、不計息及已於二零零八年六月三十日止年度全數清還。

As set out in Note 33, as at 30 June 2008, the Company disposed of its entire interests in associates through disposal of a subsidiary.

於二零零八年六月三十日，本公司透過出售附屬公司而至出售聯營公司之所有權益，詳見附註33。

Details of the associates as at the date of disposal on 30 June 2008 is as follows:

截至二零零八年六月三十日出售之聯營公司詳情如下：

Name of associate	Particulars of issued shares	Country of incorporation/ operations	Proportion of ownership interest indirectly held 本公司應佔股本權益百分比	Principal activity
聯營公司名稱	已發行股本	註冊成立／營業地點	股本權益百分比	主要業務
Orient Metro Limited	50,000 ordinary shares of US\$1 each	BVI	25%	Investment holding
Orient Metro Limited (東盟有限公司)	50,000股普通股 每股1美元	英屬維爾京群島	25%	投資控股
PT Orient Utama	2,521,800 ordinary shares of US\$1 each	Indonesia	25%	Provision of mining technical services
PT Orient Utama	2,521,800股普通股 每股1美元	印度尼西亞	25%	提供採礦技術服務
Now Gain Limited	1 ordinary share of US\$1 each	BVI	25%	Provision of export services
Now Gain Limited	1股普通股1美元	英屬維爾京群島	25%	提供出口服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

The summarised unaudited financial information in respect of the Group's associates up to the date of disposal on 30 June 2008 is set out below:

### 21. 於聯營公司之權益 (續)

截至二零零八年六月三十日出售本集團之聯營公司之未審核財務資料概要：

		2008 二零零八年 RMB'000 人民幣千元
Total assets	總資產	36,213
Total liabilities	總負債	(49,927)
Net liabilities	淨負債	(13,714)
Group's share of net liabilities of an associate	集團應佔聯營公司之淨負債	—
Revenues	收入	—
Loss for the year	本年度虧損	(12,138)
Group's share of results of associates for the year	集團應佔聯營公司該年業績	—

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## 綜合財務報表附註

For the year ended 30 June 2009  
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### 22. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

### 22. 可供出售投資

備供銷售證券如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市權益證券，按成本	51,338	51,338
Less: Impairment loss recognised	減：已確認減值虧損	(51,338)	(51,338)
		—	—

(a) The available-for-sale investments are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so wide that the directors are of the opinion that their fair values cannot be measured reliably.

(a) 可供出售的投資之計算方法是以購入成本減去撥備，因為可估算的合理公平價值的差異很大，故董事們之意見認為其公平價值難以可靠計量。

(b) Available-for-sale investments amounting to approximately RMB51,338,000 (2008: RMB51,338,000) represents the Group's 18.52% unlisted equity interest in the registered capital of Goldwiz Huarui (Tongling) Electronic Material Company Limited\* (科維華瑞(銅陵)電子材料有限公司), a company incorporated in the PRC, the operation of which has been suspended since December 2005 due to critical liquidity problem. Accordingly, the investment cost had been fully impaired in prior years.

(b) 可供出售的投資數值約為人民幣51,338,000元(二零零八年：人民幣51,338,000元)是佔於中國註冊非上市公司，利維華瑞(銅陵)電子材料有限公司的註冊資本之18.52%，重大流動資金問題已於二零零五年十二月停頓了業務運作。有關的減值撥備已全數反映於以往年度。

\* The English names are for identification purpose only.



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收賬款

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	26,120	45,727
Less: Impairment loss recognised	減：已確認減值虧損	(14,707)	(21,588)
		<b>11,413</b>	24,139
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	4,164	15,823
Less: Impairment loss recognised	減：已確認減值虧損	(690)	(1,108)
		<b>14,887</b>	38,854

Customers are normally required to settle the debts within one to two months upon issue of invoices, except for certain well established customers where the terms are extended to two to three months.

客戶收到賬單後，一般需要一至兩個月清還債務，除了若干已建立良好關係之客戶可延長至兩至三個月。

(a) An aged analysis of trade receivables, net of impairment loss recognised is as follow:

(a) 貿易應收賬款及經扣除確認減值虧損之賬齡分析如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0-60 days	0-60天	419	7,939
61-90 days	61-90天	—	—
91-365 days	91-365天	—	7,200
Over 365 days	超過365天	10,994	9,000
		<b>11,413</b>	24,139

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 30 June 2008, included in the balance aged over 365 days was an amount overdue from a debtor of RMB18,000,000. On 20 June 2008, a PRC subsidiary of the Group entered into a settlement agreement with the debtor. Pursuant to the settlement agreement, the overdue amount would be fully settled on or before 20 October 2008. Up to the date of approval of the consolidated financial statements for the year ended 30 June 2008, a total of RMB8,000,000 was received. The unpaid balance of RMB10,000,000 was fully provided for the year ended 30 June 2008 due to the expiry of the respective terms stated in the settlement agreement.

(b) The movements in impairment losses of trade receivables are as follows:

### 23. 貿易及其他應收賬款 (續)

(a) (續)

截至二零零八年六月三十日，債務人拖欠之款項為人民幣18,000,000元，包括超過365天之結餘。於二零零八年六月二十日，本集團之中國附屬公司與債務人訂立一項和解協議。根據和解協議，拖欠之款項將二零零八年十月二十日或之前全數清還。直至批准截至二零零八年六月三十日止年度之綜合財務報表當日，共收人民幣8,000,000元。人民幣10,000,000元之未付餘額全數撥入過期和解協議上之相關條款。

(b) 貿易應收賬款之減值虧損變動如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 July	於七月一日	21,588	—
Exchange realignment	匯兌調整	40	—
Written off during the year	年內註銷	(5,567)	
Recognised during the year	年內確認	413	21,588
Reversal during the year	年內逆轉	(1,767)	—
At 30 June	於六月三十日	14,707	21,588

At 30 June 2009, included in the impairment loss are individually impaired trade receivables in the Group with an aggregate balance of approximately RMB14,707,000 (2008: RMB21,588,000) which are due to long outstanding. The Group does not hold any collateral over these balances.

於二零零九年六月三十日，本集團之貿易應收賬款（包括減值虧損）總額約為人民幣14,707,000元（二零零八年：人民幣21,588,000元），該貿易應收賬款乃長期未清還。對該結餘，本集團並無持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

(c) The movements in impairment losses of other receivables are as follow:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 July	於七月一日	1,108	—
Exchange realignment	匯兌調整	(55)	—
Written off during the year	年內註銷	(5)	—
Recognised during the year	年內確認	84	1,108
Reversal of during the year	年內逆轉	(442)	—
At 30 June	於六月三十日	690	1,108

At 30 June 2009, included in the impairment loss are individually impaired other receivables in the Group with an aggregate balance of approximately RMB690,000 (2008: RMB 1,108,000) which are due to long outstanding. The Group does not hold any collateral over these balances.

(d) At 30 June 2009 and 2008, the analysis of trade receivables that were past due but not impaired are as follows:

### 23. 貿易及其他應收賬款 (續)

(c) 其他應收賬款之減值虧損變動如下：

於二零零九年六月三十日，本集團之其他應收賬款（包括減值虧損）總額約為人民幣690,000元（二零零八年：人民幣1,108,000元），該其他應收賬款乃長期未清還。對該結餘，本集團並無持有任何抵押品。

(d) 於二零零九年及二零零八年六月三十日，已逾期但無減值虧損之貿易應收賬款分析如下：

		Past due but not impaired 已逾期但無減值虧損					
		Neither past due but nor impaired 未逾期且 無減值虧損	Less than 60 days 少過60天	61-90 days 61-90天	91-365 days 91-365天	More than 365 days 多過365天	
		Total 總計	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
30 June 2009	於二零零九年 六月三十日	11,413	419	—	—	—	10,994
30 June 2008	於二零零八年 六月三十日	24,139	7,939	—	—	7,200	9,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

(d) (Continued)

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(e) Included in trade and other receivables in are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
US\$	美元	1,612	2,215

(f) Included in other receivables for the year ended 30 June 2008 was consideration receivable of approximately RMB5,463,000 in relation to disposal of a subsidiary, details of which has been set out in Note 33. The amount was fully settled during the year ended 30 June 2009.

### 23. 貿易及其他應收賬款 (續)

(d) (續)

未逾期且無減值虧損之貿易應收賬款與廣泛客戶有關，其無任何最近之拖欠歷史。

已逾期但無減值虧損之貿易應收賬款則與若干還款紀錄良好之獨立客戶有關。根據過往經驗，管理層認為該等結餘之信貸質素並無重大改變，且仍被視為可全數收回，故毋須作出任何減值。對該結餘，本集團並無持有任何抵押品。

(e) 包括貿易及其他應收賬款如下(金額以與其相關之貨幣計價，乃實體之功能貨幣以外)：

(f) 就出售一間附屬公司之應收代價約為人民幣5,463,000元(包括二零零八年六月三十日止年度之其他應收賬款)詳情已載於附註33。該總額已在二零零九年六月三十日年內全數清還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. HELD-TO-MATURITY INVESTMENTS 24. 持有至到期日投資

Held-to-maturity investments comprise:

持有至到期日投資如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trust fund investments	信託基金投資	150,704	150,704
Less: Impairment loss recognised	減：已確認減值虧損	(150,704)	(150,704)
		—	—

Trust fund investments represent funds placed by two PRC subsidiaries with Kinghing Trust & Investment Co., Ltd.\* (金信信託及投資有限公司) (the "Trust Company"), an independent trust investment company in the PRC. Pursuant to the relevant contracts, the funds were for a fixed term up to May 2006 and the Group's return on the trust funds is limited to an annual rate of return of 4%.

信託基金投資乃兩間國內附屬公司於中國一間名為金信信託及投資有限公司(「信託公司」)之獨立信託投資公司所投放之基金。根據有關合約，該基金為固定期限基金，並於二零零六年五月屆滿。本集團可於該基金取得的回報最高為每年4%。

In early 2006, the Company was informed that the Trust Company had been ordered by the relevant authority to suspend its operation. The assets of the Trust Company are now being managed by the China Construction Bank. The two PRC subsidiaries have registered with the China Construction Bank its entitlement to the fund. Despite the Group's repeated attempts for confirmation of the repayment schedule, neither the China Construction Bank nor the local government has provided any information. In view of the absence of information to substantiate the recoverability of the trust fund, as at 30 June 2006, the directors of the Company consider to recognise an impairment loss of RMB150,704,000 on the trust fund investments.

於二零零六年初，本公司獲通知該信託公司已被有關機關勒令停止業務，其資產亦已由中國建設銀行接管。該兩間國內附屬公司已向中國建設銀行登記該基金之贖回權。雖然本集團不斷試圖取得歸還時間表的確認書，惟現時仍未能得到中國建設銀行或當地政府提供任何資料。由於該投資的可收回性存在不明朗因素，於二零零六年六月三十日，本公司董事基於審慎起見就該信託基金投資確認為數人民幣150,704,000元減值虧損。

\* The English name is for identification purpose only.

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	按公允值計算之香港有牌價 權益證券	565	420

The above financial assets are classified as held for trading. The fair values of these financial assets are based on quoted market prices.

### 25. 通過損益以反映公允值財務資產

通過損益以反映公允值財務資產如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	按公允值計算之香港有牌價 權益證券	565	420

上述財務資產分類為持作買賣。該財務資產之公允價乃基於值市場報價。

### 26. BANK BALANCES AND CASH

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Pledged bank deposits	已抵押之銀行存款			
– Bank deposits	– 銀行存款	(a)	57	1,017
– Time deposits	– 定期存款	(a)	12,527	11,272
			12,584	12,289
Bank balance and cash	銀行結存及現金			
– unpledged	– 無抵押	(b)	13,289	14,422
			25,873	26,711

Notes:

- (a) The amounts represent short-term deposits with maturity of three months or less and were pledged to banks for bank facilities granted to the Group. The pledged deposits carried interest rate ranging from 0.5% to 2.38% per annum (2008: 0.31% to 4.1% per annum).

附註：

- (a) 該款項指到期日為三個月或以下之短期存款，並就授予本集團之銀行融資而抵押予銀行。已抵押存款按照利息率按年利率介乎0.5%至2.38%計息（二零零八年：年利率0.31%至4.1%）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. BANK BALANCES AND CASH (Continued)

Notes: (Continued)

- (b) For the two years ended 30 June 2009 and 2008, bank balances and cash and deposits with a maturity of less than 3 months carry interest at prevailing market rates. The interest rate ranged from 0.01% to 0.72% per annum (2008: 0.01% to 0.72% per annum).
- (c) Included in the pledged bank deposits and bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
US\$	美元	946	1,566
Rupiah Indonesian Rupiah ("IDR")	印尼盾	—	20,320

- (d) At 30 June 2009, the Group's pledged bank deposits and bank balances and cash denominated in RMB amounted to approximately RMB5,942,000 (2008: RMB2,269,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

### 26. 銀行結存及現金 (續)

附註：(續)

- (b) 於二零零九年及二零零八年六月三十日止兩個年度，銀行結存及現金及存款乃到期日為三個月或以下並按照利率為現行市場利率。按年利率介乎0.01%至0.72%計息（二零零八年：年利率0.01%至0.72%）。
- (c) 銀行存款及銀行結存及現金主要包括並非以本集團相關業務之功能貨幣為單位之以下款項：

- (d) 於二零零九年六月三十日，本集團之已抵押之銀行存款及銀行結存及現金以人民幣訂定，總額約為人民幣5,942,000元（二零零八年：人民幣2,269,000元）。人民幣兌換成外幣是受中國外匯管理條例和行政結算，銷售和支付外匯條例約束。

### 27. TRADE AND OTHER PAYABLES

### 27. 貿易及其他應付賬款

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade and bills payables	貿易應付賬款及應付票據	7,589	18,016
Accrued interest	應付利息	39,154	25,692
Accrued expenses and other payables	應付開支及其他應付賬款	9,094	13,804
		<b>55,837</b>	<b>57,512</b>

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## 綜合財務報表附註

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### 27. TRADE AND OTHER PAYABLES

(Continued)

An aged analysis of trade and bills payables is as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0-60 days	0-60天	733	12,253
61-90 days	61-90天	—	312
91-365 days	91-365天	280	—
Over 365 days	超過365天	6,576	5,451
		<b>7,589</b>	<b>18,016</b>

Included in trade and other payables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
US\$	美元	300	1,795

As at 30 June 2008, the Group's bill payables were secured against the Group's investment properties.

貿易應付賬款及應付票據之賬齡分析如下：

貿易及其他應付賬款主要包括並非以本集團相關業務之功能貨幣為單位之以下款項：

於二零零八年六月三十日，本集團之應付票據以本集團之投資物業作為抵押。

### 28. PROVISION FOR CLAIMS

### 28. 索償撥備

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 July	於七月一日	65,941	10,441
Additional provision during the year	本年度增加之撥備	—	60,700
Settlement during the year	本年度之結算	(5,241)	(5,200)
At 30 June	於六月三十日	<b>60,700</b>	<b>65,941</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 28. PROVISION FOR CLAIMS (Continued)

- (a) As at 30 June 2008, provision for claims included an amount of approximately RMB5,241,000 (2009: Nil) set aside in respect of alleged guarantees which are said to be issued by a PRC subsidiary of the Company. Under the preliminary settlement agreement with the bank (the "Bank"), the Group has agreed to settle the amount and to pledge its leasehold buildings and investments properties in the PRC as a security. The Group has settled approximately RMB5,241,000 during the year ended 30 June 2009.
- (b) As at 30 June 2009, the Group's remaining provision for claims of approximately RMB60,700,000 (2008: RMB60,700,000) was in respect of a claim made in 2008. In 2008, another branch office of the Bank made a claim against a PRC subsidiary of the Company under a corporate guarantee allegedly provided by the subsidiary to the Bank in respect of a third party. A judgment was made by the relevant court on the litigation in favour of the Bank.

On 23 October 2007, the PRC subsidiary and the Bank entered into a non-binding memorandum of understanding ("MOU") under which both parties agreed that the aggregate principal and interests of the amount of approximately RMB60,700,000 would be restructured into a term of not less than 1 year and not more than 3 years against the pledge of the Group's leasehold buildings and investment properties in the PRC (to be secured under the above guarantee provisions of approximately RMB60,700,000 and the bank loan of approximately RMB74,700,000 as at 30 June 2009 (2008: RMB80,700,000) and certain amount of accrued interest would be waived.

Although the formal execution of the security and final settlement agreements for the guarantee provision of approximately RMB60,700,000 have not yet been finalised. Up to the date of approval of these consolidated financial statements, the Bank have not demanded immediate repayment. The Group is still in the process of negotiating with the Bank to finalise the terms of the settlements and considers there is no immediate liquidity difficulty.

### 28. 索償撥備 (續)

- (a) 於二零零八年六月三十日，撥備及應付費包括一筆國內附屬公司授出的約人民幣5,241,000元的擔保(二零零九年：無)。根據與銀行(「銀行」)簽署的初步和解協議，本集團同意支付債務，並以於中國境內之租賃建築及投資物業作為抵押物。本集團已於二零零九年六月三十日止年度支付約人民幣5,241,000元。
- (b) 於二零零九年六月三十日，本集團之剩餘索償撥備約人民幣60,700,000元(二零零八年：人民幣60,700,000元)，屬二零零八年之索償。於二零零八年，國內附屬公司被聲稱作出擔保而被一間國內銀行之分支機構就有關擔保提出索償，該等索償為宣稱該等國內附屬公司替第三方授出的。有關法院已就聲稱作出擔保之訴訟作出裁決，勝方為銀行。

於二零零七年十月二十三日，國內附屬公司與銀行簽訂了一份不具約束力之諒解備忘錄(「備忘錄」)，據此，雙方一致認為，為數約人民幣60,700,000元之本金將重組為不少過一年期但不超過三年之定期貸款，並以中國境內之租賃建築及投資物業作為抵押(根據上述規定，於二零零九年六月三十日，待擔保之金額約人民幣60,700,000元及銀行貸款金額約人民幣74,700,000元)(二零零八年：人民幣80,700,000元)，可免除一定數額之應計利息。

儘管就為數約人民幣60,700,000元的聲稱擔保之正式執行裁決及最終和解協議尚未確定。截至批准本綜合財務報表日期，銀行亦未作出即時還款的要求。本集團正就和解條款繼續與銀行洽商，亦認為並無即時流動資金困難。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. BANK BORROWINGS

### 29. 銀行貸款

	Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Bank overdraft	銀行透支 (a)	—	155
Bank loans, secured	有擔保銀行貸款 (d)	40,009	44,223
Overdue bank loan, unsecured	逾期無抵押之銀行貸款 (b) & (c)	74,734	80,734
Trust receipt loan	信託收據貸款	4,014	—
		<b>118,757</b>	125,112

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amounts repayable:	應付款賬面值：		
On demand or within one year	於一年之內或按要求還款	107,478	112,552
More than one year but not exceeding two years	超過一年但二年內	1,368	1,316
More than two years but not more than five years	超過二年但五年內	4,315	4,170
More than five years	超過五年	5,596	7,074
		<b>118,757</b>	125,112
Less: Amounts due within one year shown under current liabilities	減：一年之內結欠歸立於流動負債	<b>(107,478)</b>	(112,552)
Amounts due after one year	一年後到期	<b>11,279</b>	12,560

(a) At 30 June 2009, the Group's bank overdraft carried interest rates ranging from 7% to 8% per annum (2008: ranging from 5.25% to 7% per annum).

(a) 於二零零九年六月三十日，本集團之銀行透支年利率介乎7%至8%（二零零八年：年利率介乎5.25%至7%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. BANK BORROWINGS (Continued)

- (b) The unsecured bank loan was borrowed from the Bank by a PRC subsidiary of the Company which was overdue as at 30 June 2008 and 30 June 2009. The interest rate of this unsecured bank loan has been increased to 9.558% (2008: 9.558%) per annum as an overdue penalty imposed by the Bank. In December 2006, the Shenzhen Arbitration Committee made a decision in favour of the Bank which has however subsequently agreed not to enforce its right to demand immediate repayment from the Group in order to allow the bank to restructure the outstanding debt into a loan secured against the Group's leasehold buildings and investment properties in the PRC with carrying value as at 30 June 2009 of approximately RMB12,730,000 and RMB127,000,000 respectively (2008: RMB13,037,000 and RMB131,300,000 respectively). Up to the date of approval of these consolidated financial statements, the restructure of debt and the formal execution of the security have not yet been finalised.
- (c) The accrued interest as at 30 June 2009 of approximately RMB39,154,000 (2008: RMB25,692,000) was recorded under current liabilities.
- (d) The secured bank loans carry interest at the prevailing market interest rate. The effective interest rates of the secured bank loans as at 30 June 2009 were ranging from 1.95% to 3.1% per annum (2008: 2.75% to 5.91% per annum).
- (e) Included in bank borrowings are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

### 29. 銀行貸款 (續)

- (b) 無抵押之銀行貸款由中國銀行深圳分行(中銀深圳)授予本公司之一間國內附屬公司，自二零零七年六月三十日及二零零八年六月三十日已到期。中銀深圳已將年利率調升至9.558%(二零零八年：9.558%)以作罰款。於二零零六年十二月，深圳仲裁委員會裁定中銀深圳勝訴，惟隨後中銀深圳同意不會於六個月內行使其可要求本集團即時償還款項之權利，以待中銀深圳將該未償付的貸款重組為一項以發展中物業作抵押的貸款截至二零零九年六月三十日之數值分別為約為人民幣12,730,000元及人民幣127,000,000元。(二零零八年：人民幣13,037,000及131,300,000元)。於本綜合財務報表批准日期，債務重組及證券之正式行使仍未完成。
- (c) 於二零零九年六月三十日之計定利息約人民幣39,154,000元(二零零八年：人民幣25,692,000元)已計入流動負債。
- (d) 該等無抵押貸款按市場息率計息。無抵押貸款之實際年利率介乎1.95%至3.1%(二零零八年：年利率介乎2.75%至5.91%)。
- (e) 銀行借貸主要包括並非以本集團相關業務之功能貨幣為單位之以下款項：

		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
HK\$	港幣	31,839	36,812
US\$	美元	585	—

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## 綜合財務報表附註

For the year ended 30 June 2009  
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### 30. ORDINARY SHARE CAPITAL

### 30. 普通股股本

Ordinary share of HK\$0.10 each

每股港幣0.10元之普通股

		Notes 附註	Number of shares 股數 '000 千股	HK\$'000 港幣千元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised:	法定股本：				
At 1 July 2007	於二零零七年七月一日		1,000,000	100,000	106,000
Increase of share capital	增加股本	(a)	2,000,000	200,000	175,070
At 30 June 2008 and 30 June 2009	於二零零八年六月三十日 及二零零九年 六月三十日		3,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：				
At 1 July 2007	於二零零七年七月一日		350,000	35,000	37,100
Issue of shares upon private placing	因私人配售發行股份	(b)	70,000	7,000	6,127
Issue of shares upon exercise of share options	因行使購股權發行股份	(c)	8,680	868	760
At 30 June 2008	於二零零八年六月三十日		428,680	42,868	43,987
Issue of shares upon exercise of share options	因行使購股權發行股份	(d)	500	50	44
At 30 June 2009	於二零零九年六月三十日		429,180	42,918	44,031

Notes:

附註：

- (a) Pursuant to an ordinary resolution passed in the annual general meeting on 30 November 2007, the authorised share capital of the Company is increased from HK\$100,000,000 to HK\$300,000,000 (equivalent to RMB281,070,000) by the creation of 2,000,000,000 additional shares of HK\$0.10 each ranking pari passu in all respects with the then existing shares of the Company.
- (b) On 9 July 2007, the Company issued 70,000,000 new ordinary shares by private placing at an issue price of HK\$0.30 each. The shares issued rank pari passu in all respects with the then existing shares of the Company.

- (a) 根據於二零零七年十一月三十日之股東年度會議通過的一項普通決議，由於額外增加2,000,000,000普通股份，本公司之法定股本由100,000,000港元增加至300,000,000港元（相當於人民幣281,070,000元），每股0.1港元，與公司原有股份享有同等權益。
- (b) 於二零零七年七月九日，本公司以私人配售方式發行70,000,000普通股，每股0.3港元，與公司原有股份享有同等權益。



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## 綜合財務報表附註

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### 30. ORDINARY SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) During the year ended 30 June 2008, 8,680,000 share options were exercised. Details of which have been set out in Note 34. The shares issued rank pari passu in all respects with the then existing shares of the Company.
- (d) On 25 May 2009, 500,000 share options were exercised. Details of which have been set out in Note 34. The shares issued rank pari passu in all respect with the existing shares of the Company.

### 30. 普通股股本 (續)

附註：(續)

- (c) 於二零零八年六月三十日期間，已行使8,680,000之購股權，詳情見附註34。發行股份與公司原有股份享有同等權益。
- (d) 於二零零九年五月二十五日，500,000份購股權已行使，詳情見附註34。發行股份與公司原有股份享有同等權益。

### 31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Convertible redeemable preference shares, issued and fully paid:

### 31. 可轉換可贖回優先股股份

發行及已繳足可轉換可贖回優先股：

	Notes 附註	Number of shares 股數		Amount 金額	
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 July and 30 June	於七月一日及 六月三十日	<b>460,000</b>	460,000	<b>184,653</b>	184,653
Represented by:	其中包括：				
Convertible redeemable preference shares	可轉換可贖回優先股 (a)	<b>350,000</b>	350,000	<b>142,406</b>	142,406
Convertible redeemable preference A shares	可轉換可贖回 優先A股 (b)	<b>110,000</b>	110,000	<b>42,247</b>	42,247
		<b>460,000</b>	460,000	<b>184,653</b>	184,653

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## 綜合財務報表附註

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### 31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

- (a) On 29 June 2006, the Company issued 250,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash. In April 2007, the Company exercised the option to require the subscriber to further subscribe for an additional 100,000,000 convertible redeemable preference shares at HK\$0.40 each pursuant to the relevant agreement. On 22 June 2007, the Company issued these 100,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash.
- (b) On 29 December 2006, the Company issued 110,000,000 convertible redeemable preference A shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each in respect of the acquisition of a subsidiary.

All the above convertible redeemable preference shares can be converted into ordinary shares at HK\$0.40 per share. The major terms of the above-mentioned preference shares are set out below:

- (i) For the convertible redeemable preference shares issued on 29 June 2006 and 22 June 2007, the preference share holders (“the Preference Shares Holders”) has the right, exercisable at any time from the date of issue to 15 June 2009 and 7 June 2010 respectively (the dates being the 10 business days before the third anniversary of the respective dates of initial issue of the convertible redeemable preference shares) (“Conversion Period”), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable following the end of the conversion period and up to the third anniversary of the date of the initial issue of the preference shares, to redeem all or part of the preference shares or to request the subscriber to convert all or part of preference shares into fully paid ordinary shares.

### 31. 可轉換可贖回優先股股份 (續)

- (a) 於二零零六年六月二十九日，本公司以收取現金方式按認購價每股0.40港元發行250,000,000股每股面值0.10港元之可轉換可贖回優先股股份。於二零零七年四月，本公司根據有關協議行使權利，要求認購人以每股0.40港元額外認購100,000,000股可轉換可贖回優先股。於二零零七年六月二十二日，本公司以收取現金方式按每股0.40港元的認購價發行該100,000,000股每股面值0.10港元之可轉換可贖回優先股。
- (b) 於二零零六年十二月二十九日，本公司就收購一附屬公司而按認購價每股0.40港元發行110,000,000股每股面值0.10港元之可轉換可贖回優先A股股份。

上述所有可轉換可贖回優先股均可按每股0.40港元轉換為普通股。有關上述優先股的主要條款列載如下：

- (i) 就於二零零六年六月二十九日及二零零七年六月二十二日發行之可轉換可贖回優先股股份而言，優先股股東（「優先股股東」）有權由發行日（受本公司股份恢復買賣限制）至二零零九年六月十五日及二零一零年六月七日之可轉換可贖回優先股股份之十個營業日期間（「轉換期」）任何時間轉換優先股股份為已繳足普通股股份。本公司有權於轉換期屆滿後至優先股股份最初發行日期屆滿三週年期間，要求贖回所有或部份優先股股份或要求認購人轉換所有或部份優先股股份為已繳足普通股股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

(i) (Continued)

During the year ended 30 June 2009, the Company and the Preference Share Holders entered into a supplemental agreement and agreed to extend the Conversion Period for a further 12 months from the expiry date of the Conversion Period such that the Preference Share Holder shall have the right to convert the convertible redeemable preference shares held by it at any time from the date of issue to 15 June 2010 and 7 June 2011 (the dates being 10 business days before fourth anniversary of the date of initial issue of 250,000,000 and the 100,000,000 convertible redeemable preference shares, respectively).

(ii) For the convertible redeemable preference A shares issued on 29 December 2006, the preference share holder (the "Preference A Share Holder") has the right, exercisable at any time from the date of issue to 19 December 2008 (the date being the 10 business days before the second anniversary of the date of initial issue of the convertible redeemable preference shares) ("Preference A Shares Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable during the preference A shares conversion period, to redeem all or part of the preference shares. The Company also has the right, exercisable following the end of the preference A shares conversion period and up to the second anniversary of the date of the initial issue of the preference shares, to request the subscriber to convert all or part of preference A shares into fully paid ordinary shares.

During the year ended 30 June 2009, the Company and the Preference A Share Holder have agreed to extend the Preference A Shares Conversion Period for the convertible redeemable preference shares to 19 December 2009.

### 31. 可轉換可贖回優先股股份 (續)

(i) (續)

截至二零零九年六月三十日止年度，本公司與可轉換可贖回優先股股東簽訂一份補充協議及同意將轉換期由轉換期到期日起計延長十二個月，換可贖回優先股股東有權由發行日起到二零一零年六月十五日及二零一一年六月七日（為首次發行250,000,000股及100,000,000股可轉換可贖回優先股第四年之十個工作日內）。

(ii) 就於二零零六年十二月二十九日發行之可轉換可贖回優先A股股份而言，優先股A股東（「優先A股股東」）有權於發行日（受本公司股份恢復買賣限制）至二零零八年十二月十九日可轉換可贖回優先股股份之前之十個營業日期間（「優先A股轉換期」）任何時間轉換優先股股份為已繳足普通股股份。本公司有權於轉換期內要求贖回所有或全部優先A股，亦有權於轉換期屆滿後至優先股股份最初發行日期屆滿兩週年期間，要求認購人轉換所有或部份優先A股股份為已繳足普通股股份。

截至二零零九年六月三十日止年度，本公司及可轉換可贖回優先A股股東已同意將可轉換可贖回優先A股轉換期延長至二零零九年十二月十九日。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES *(Continued)*

- (iii) The convertible redeemable preference shares and convertible redeemable preference A shares are not transferable and do not carry the right to vote. Each share is entitled to be paid a fixed cumulative preferential dividend in priority to any payment to the holders of any other class of shares at the rate of 3.5% per annum on the amount paid up or credited as paid up. No payment of dividends on the convertible redeemable preference shares and convertible redeemable preference A shares unless at the relevant dividend payment due date, the Company has sufficient distributable reserves to cover the payment of such dividends.

### 31. 可轉換可贖回優先股股份 (續)

- (iii) 可轉換可贖回優先股股份及可轉換可贖回優先A股股份為不可轉讓的，並不附有投票權。每股股份有權收取固定累計優先股息，該股息之派付優先於任何其他類別股份的持有人，並以年息率3.5%按已繳金額或予以信貸作已繳金額計算。除非有關股息到期日已到，否則可轉換可贖回優先股股份概無股息，本公司有足夠可分派儲備以繳付有關股息。



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### 32. DEFERRED TAXATION

The follow are the major deferred tax (liabilities) assets recognised and movement thereof during the current and prior reporting periods:

### 32. 遞延稅項

本年度內及之前，已確認的遞延稅項資產（負債）淨值的變動如下：

		Impairment loss recognised in			Impairment loss recognised in		Impairment loss recognised in	Bad debts written off directly	Tax losses	Total
		Accelerated depreciation allowance	respect of other receivables	Change in fair value of properties	respect of trade receivables	inventories				
		加速折舊免稅額	其他應收賬款之減值虧損	物業公平值轉變	貿易應收賬款之減值虧損	存貨之減值虧損	壞賬直接攤賬	稅項虧損	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 July 2007	於二零零七年七月一日	(38)	—	(5,247)	—	—	—	5,285	—	
Exchange realignment (Charged) credited to consolidated income statement	匯兌調整 (計入) 扣除於綜合損益表中	4	—	43	—	—	—	(47)	—	
Effect of change in tax rate	稅率轉變之影響	10	—	(3,992)	3,550	989	871	(1,428)	—	
		3	—	82	—	—	—	(85)	—	
At 30 June 2008	於二零零八年六月三十日	(21)	—	(9,114)	3,550	989	871	3,725	—	
Exchange realignment (Charged) credited to consolidated income statement	匯兌調整 (計入) 扣除於綜合損益表中	—	—	(7)	5	—	—	2	—	
Effect of change in tax rate	稅率轉變之影響	(131)	18	212	(1,031)	(240)	(304)	1,476	—	
		5	—	(868)	303	110	(97)	547	—	
At 30 June 2009	於二零零九年六月三十日	(147)	18	(9,777)	2,827	859	470	5,750	—	

At 30 June 2009, the Group had unused tax losses of RMB57,539,000 (2008: RMB56,279,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB28,447,000 (2008: RMB20,948,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB29,092,000 (2008: RMB35,331,000) due to the unpredictability of future profits streams. At 30 June 2009, approximately RMB16,878,000 (2008: RMB15,531,000) included in the above unused tax losses will expire after five years from the year of assessment to which they relate. Other losses may be carried forward indefinitely.

於二零零九年六月三十日，本集團有未動用稅項損失共人民幣57,539,000元（二零零八年：人民幣56,279,000元），可用於抵銷未來利潤。遞延稅項資產已確認有關損失約人民幣28,447,000元（二零零八年：人民幣20,948,000元）。由於不可預測的未來利潤流，沒有遞延稅項資產已確認有關剩餘稅款損失約人民幣29,092,000元（二零零八年：人民幣35,331,000元）。於二零零九年六月三十日，約人民幣16,878,000元（二零零八年：人民幣15,531,000元），包括在上述未動用稅項虧損將於其涉及的5年後到期。其他的損失可無限期結轉。

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### 33. DISPOSAL OF A SUBSIDIARY AND ASSOCIATES

During the year ended 30 June 2008, the Group disposed of a wholly-owned subsidiary, Magic Gain Investments Limited, and three indirectly held associates, Orient Metro Limited, PT Orient Metro Utama and Now Gain Limited ("Magic Gain Group") to an independent third party. The net liabilities of Magic Gain Group disposed of were as follows:

### 33. 出售附屬及聯營公司

截至二零零八年六月三十日年度，本集團已出售其全資附屬公司，Magic Gain Investments Limited，及三間間接持有的聯營公司，Orient Metro Limited、PT Orient Metro Utama及Now Gain Limited（「Magic Gain集團」）予獨立第三者。Magic Gain集團之負債淨額出售如下：

		RMB'000 人民幣千元
Interests in associates	於聯營公司之權益	—
Other receivables	其他應收賬款	9,779
Other payables	其他應付賬款	(10,360)
		(581)
Release of exchange translation reserve	解除外匯儲備	(67)
Amounts due from Magic Gain Group (Note)	Magic Gain 集團欠款 (附註)	15,460
Loss on disposal	出售之虧損	(9,349)
Total consideration	總代價	5,463
To be satisfied by:	收取代價方式：	
Other receivables (Note 23)	其他應收賬 (附註23)	5,463
Net cash inflow arising from disposal (Note)	因出售產生之現金流出淨額 (附註)	—

Note:

Pursuant to a purchase and sales agreement entered into on 30 June 2008, the Group agreed to transferred its entire equity interests in Magic Gain Investments Limited together with the amounts due from Magic Gain Group of approximately RMB15,460,000 at the date of disposal for a consideration of HK\$6,240,000 (equivalent to approximately RMB5,463,000). Such consideration had been included in other receivables as at 30 June 2008 and was fully settled during the year ended 30 June 2009.

The subsidiary and associates disposed of during the year ended 30 June 2008 had no significant impact on the results or cash flows of the Group.

附註：

就二零零八年六月三十日之買賣協議，本集團同意出售Magic Gain Investments Limited的所有權益，連同Magic Gain集團售所結欠之款額約人民幣15,460,000元，而出售作價為6,240,000港元（相等約人民幣5,463,000元），此款項於二零零八年六月三十日仍未結清，已包括在其他應收款中，但於二零零九年六月三十日之後結清。

於二零零八年六月三十日止年度間出售附屬和聯營公司仍然未對本集團之現金流或構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 34. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the Company's share option scheme, the Company may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

At 30 June 2009, the number of shares in respect of which options had been granted and remained outstanding under the share option scheme was 1,000,000 (2008: 4,048,000), representing 0.2% (2008: 1%) of the ordinary shares in issue at that date.

### 34. 股份付款交易

根據本公司的僱員購股權計劃，本公司可授出購股權予本集團僱員（包括本公司之執行董事）以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊於購股權授出日期前五個交易日於香港聯合交易所有限公司主板所報股份的平均收市價，及(iii)購股權授出日的收市價。

於二零零九年六月三十日，授出但未行使之購股權為1,000,000份（二零零八年：4,048,000份），相等於授出約0.2%（二零零八年：1%）之已發行普通股股份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 34. 股份付款交易 (續)

Movements of the Company's share options held by directors and employees during the year are:

年內董事及員工持有之購股權之變動如下：

Category of participant	Date of grant	Number of share options						Outstanding at 30 June 2009	Exercise period	Exercise price per share
		Outstanding at 1 July 2007	Granted during the year	Exercised during the year	Outstanding at 30 June 2008	Exercised during the year	Lapsed during the year			
參與者類別	授出日期	於二零零七年七月一日	於年內授出	於年內行使	於二零零八年六月三十日	於年內授出	於年內失效	於二零零九年六月三十日	行使期	每股行使價
Directors	6 July 2007	—	5,240,000	(3,740,000)	1,500,000	—	(1,500,000)	—	6 July 2007 to 5 July 2008	1.14
董事	二零零七年七月六日								二零零七年七月六日至二零零八年七月五日	
	31 January 2008	—	1,500,000	—	1,500,000	(500,000)	—	1,000,000	31 January 2008 to 30 January 2011	0.74
	二零零八年一月三十一日								二零零八年一月三十一日至二零零一年一月三十日	
Employees	6 July 2007	—	5,988,000	(4,940,000)	1,048,000	—	(1,048,000)	—	6 July 2007 to 5 July 2008	1.14
僱員	二零零七年七月六日								二零零七年七月六日至二零零八年七月五日	
		—	12,728,000	(8,680,000)	4,048,000	(500,000)	(2,548,000)	1,000,000		

Note: All the above share options are exercisable on the grant date.

附註：以上所有購股權均可以於授出日期行使。

In respect of the share option exercised during the year, the weighted average share price at the date of exercise is HK\$0.69 (2008: HK\$1.34).

有關年內已行使的購股權，於行使日之平均行使價格為港幣0.69元（二零零八年：港幣1.34元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values of the share options granted during the year ended 30 June 2008 were calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	加權平均股價
Weighted average exercise price	加權行平均行使價
Expected volatility	預期波幅
Expected life	預期有效期
Risk-free rate	無風險比率
Expected dividend yield	預期股息率

Expected volatility was determined by using the historical volatility of the Company's share price over one year and reference to the companies in the similar industry. The expected life used in the model as been adjusted, based on management best estimate, for the effect of non transfer ability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of RMB2,913,000 for the year ended 30 June 2008 (2009: Nil) in relation to share options granted by the Company.

### 34. 股份付款交易 (續)

於二零零八年六月三十日止年度內授出的購股權證是以Binomial模式計算購股權證之公平值。模式的參數如下：

31 January 2008 二零零八年 一月三十一日	6 July 2007 二零零七年 七月六日
<b>HK\$0.74港元</b>	HK\$1.14港元
<b>HK\$0.74港元</b>	HK\$1.14港元
<b>87.21%</b>	62%
<b>3 years 年</b>	1 year 年
<b>1.774%</b>	4.13%
<b>0%</b>	0%

預期波幅是採納過去一年公司股價之歷史波幅及其它近似同業之公司。在模式中預期有效期的調整是基於董事之最好估量，不能轉讓，行使的規限及行為上的因素。

本集團確認截至二零零八年六月三十日止有關公司授出之購股權之總開支為人民幣2,913,000元(二零零九年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 35. COMMITMENTS UNDER OPERATING LEASES

#### The Group as lessor

Property rental income earned during the year was approximately RMB11,600,000 (2008:RMB9,128,000). The investment properties generated rental yields of 6.91% (2008: 5.19%) on an ongoing basis. The investment properties held have committed tenants for the next one to five years (2008: two to five years).

At the balance sheet date, the Group had contracted with tenants for the following minimum lease payments:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	11,951	7,475
In the second to fifth years inclusive	兩年至五年內	8,182	3,339
		<b>20,133</b>	10,814

#### The Group as lessee

The Group leases certain of its equipment under operating leases arrangements. Leases are negotiated for a term ranging from two to five years (2008: two to five years) and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

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

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	15	15
In the second to fifth years inclusive	兩年至五年內	14	29
		<b>29</b>	44

### 35. 經營租約承擔

#### 本集團作為出租人

於年內物業收入約人民幣11,600,000元(人民幣9,128,000元)。以持續經營基礎的投資物業租金收益率產生約6.91%(二零零八年: 5.19%)。持有投資物業的租戶承諾在未來一至五年(二零零八年: 二至五年)繼續租賃。

於年結日, 本集團須根據於下列年度屆滿之租約之未來最低租約付款如下:

#### 本集團作為承租人

本集團以經營租約出租其若干機器。洽談的租賃期介乎兩年至五年(二零零八年: 兩年至五年)而租金已固定。沒有為租賃訂立租約或有或然租金。

於結算日, 本集團可收回之不可取消之經營租賃的最低付款總額如下:

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## 綜合財務報表附註

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### 36. PLEDGE OF ASSETS

At the balance sheet date, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

### 36. 已抵押資產

於結算日，本集團將其資產賬面值已抵押予銀行，以獲得銀行借貸及有抵押之應付票據如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Property, plant and equipment	物業、機器及設備	2,745	2,787
Investment properties	投資物業	40,765	44,468
Prepaid lease payments	租賃預付款項	17,811	18,110
Bank deposits	銀行存款	57	1,017
Time deposits	定期存款	12,527	11,272
		<b>73,905</b>	77,654

### 37. CONTINGENT LIABILITIES

- (a) On 25 April 2008, a PRC subsidiary of the Company had been served with a writ of summons in the PRC and was being claimed for a total amount of approximately RMB22,000,000 under a guarantee being allegedly issued by the PRC subsidiary. The PRC subsidiary has appointed a firm of legal counsel to represent the PRC subsidiary to defend the claim and legal proceedings. First court hearing was held on 20 October 2008 and the legal proceedings are still in progress and no conclusion has been drawn on the legal proceedings up to the date of approval of these consolidated financial statements. Based on the legal advice and the facts or evidences presented to the court during the first court hearing, the directors are of the opinion that the Group would have strong grounds to defend and accordingly, no provision is required to be made in the consolidated financial statements.

### 37. 或然負債

- (a) 二零零八年四月二十五日，本公司一中國附屬公司在國內收到傳訊令狀，就據稱由該中國附屬公司發出之擔保被追討總額約人民幣22,000,000元。中國附屬公司已委任了律師抗辯。第一次開庭已於二零零八年十月二十日舉行。截至批准本綜合財務報表日期，法律程序仍然進行中，所以仍未有任何判決。鑒於此案尚在審理初期，董事基於法律意見認為，上述法律行動不會對本集團於二零零八年六月三十日之財務狀況造成重大不利影響。因此，無須在綜合財務報表內作出撥備。

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## 綜合財務報表附註

For the year ended 30 June 2009  
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### 37. CONTINGENT LIABILITIES (Continued)

- (b) On 20 October 2009, the Company received a writ of summons from 西安盈豐科技股份有限公司 (Xi'an Ying Feng Technology Co., Ltd.) ("Ying Feng"). Ying Feng (as plaintiff) brought a civil claim (the "Claim") at 山西省長治市中級人民法院 (Intermediate People's Court of Changzhi City, Shanxi Province\*) against Techwayson Industrial Limited (德維森實業(深圳)有限公司) ("Techwayson"), a wholly-owned subsidiary of the Company (as defendant), for damages of approximately RMB6,970,000 in respect of product liability arising from defects in the programmable logic controller system used in 長鋼 blast furnace top gas recovery turbine unit ("TRT project") (Changgang TRT project\*) designed and manufactured by Techwayson. A hearing has been scheduled for 25 November 2009.

Techwayson have decided to defend against the Claim and will seek legal advice in respect of the merits of the Claim. The directors of the Company expect that there will not be any immediate adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

Details of the Claim are set out in the announcement of the Company dated 22 October 2009.

### 37. 或然負債 (續)

- (b) 本公司於二零零九年十月二十日收悉盈豐的訴訟狀。盈豐(「原告」)於山西省長治市中級人民法院向德維森實業(深圳)有限公司(「德維森」)(提出民事索償(「索償」)，事由德維森設計及製造的長鋼高爐煤氣餘壓透平發電裝置項目內的可編程控制器系統，導致原告承受產品責任，故向被告要求賠償約人民幣6,970,000元。聆訊已定於二零零九年十一月二十五日召開。

德維森決定為此訴訟索償尋找法律意見及作出辯護。本公司的董事預計此訴訟不會對本公司及其附屬公司的收益、淨資產及債務上，造成任何即時的負面財務影響。

有關索償之詳細列載於本公司日期為二零零九年十月二十二日之公告。

### 38. MAJOR NON-CASH TRANSACTION

For the year ended 30 June 2009, the finance cost charged on bank borrowings wholly repayable within 5 years of approximately RMB13,462,000 remained unpaid during the year and is included as accrued interest (2008: RMB10,131,000).

### 39. RELATED PARTY TRANSACTIONS

The balances with related parties at the balance sheet date are disclosed elsewhere in the consolidated financial statements.

The key management personnel of the Group comprises all directors of the Company, details of their emoluments are disclosed in Note 17. The remuneration of the directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

\* For identification purposes only

### 38. 主要非現金交易

於截至二零零九年六月三十日止年度期間，全部償還銀行借款五年內約人民幣13,462,000元，財務成本於年內尚未支付共已計入應計利息(二零零八年：人民幣10,131,000元)。

### 39. 關連人士交易

關連人士交易的餘額已在資產負債表日期是在其他地方披露合併財務報表。

董事認為他們是集團唯一主要管理人員，支付董事酬金之金額已披露於附註17。董事酬金乃由薪俸委員會根據個人表現及市場趨勢而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 40. PRINCIPAL SUBSIDIARIES

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

### 40. 主要附屬公司

於二零零九年六月三十日之主要附屬公司詳細資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Class of shares held 持有股份類別	Issued share capital/ registered capital 已發行/ 已繳足股本	Attributable equity interests of the Group 本公司應佔股 本權益百分比	Principal activities 主要業務
德維森實業(深圳)有限公司 (Techwayson Industrial Limited)*	The PRC	Contributed capital	HK\$60,000,000	100%	Design, supply and integration of automation and control systems and property investment
德維森實業(深圳)有限公司	中國	繳入資本	港幣60,000,000元	100%	從事設計、供應和整合自動化控制系統及物業投資
Techwayson Management Limited	Hong Kong	Ordinary shares	10,000 shares of HK\$1 each	100%	Provision of management services
德維森管理有限公司	香港	普通股	10,000股每股1港元	100%	提供管理服務
Techwayson Trading Limited	Hong Kong	Ordinary shares	10,000 shares of HK\$1 each	100%	Trading of automation products and electronic components
德維森貿易有限公司	香港	普通股	10,000股每股1港元	100%	自動化及電子零件和配件之貿易
德維森科技(深圳)有限公司 (Techwayson Technology (Shenzhen) Limited)*	The PRC	Contributed capital	RMB100,000,000	100%	Design, supply and integration of automation and control systems
德維森科技(深圳)有限公司	中國	繳入資本	人民幣60,000,000元	100%	從事設計、供應和整合自動化控制系統
Smart Gain Asia Limited	Hong Kong	Ordinary shares	1 share of HK\$1	100%	Trading of natural resources and other mineral products
俊盈亞洲有限公司	香港	普通股	1股每股1港元	100%	從事天然資源和礦產產品貿易
Famous State Investments Limited	Hong Kong	Ordinary shares	1 share of HK\$1	100%	Investment in listed securities
Famous State Investments Limited	香港	普通股	1股每股1港元	100%	上市證券投資
Weina Land Limited	Hong Kong	Ordinary Shares	2 shares of HK\$1 each	100%	Property investment
榮瀚興業有限公司	香港	普通股	2股每股1港元	100%	物業投資
Fame Electronics Limited	Hong Kong	Ordinary shares	100 shares of HK\$1 each	51%	Trading of mobile modules
長榮電子有限公司	香港	普通股	100股每股1港元	51%	手機組件銷售

\* The English name is for identification purpose only.

Note: All entities established in the PRC are wholly foreign-owned enterprises.

附註：所有於中國成立之實體均為外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 40. PRINCIPAL SUBSIDIARIES (Continued)

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

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

### 40. 主要附屬公司 (續)

上表只包括本公司董事認為主要影響業績或資產之本集團附屬公司資料，本公司董事認為列出所有附屬公司資料將令篇幅過於冗長。

無任何附屬公司在本年度年底或在任何時間在本年有任何未償還債務證券。

### 41. BALANCE SHEET INFORMATION OF THE COMPANY

### 41. 公司之資產負債表資料

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	投資於附屬公司		1,130	1,130
Current assets	流動資產			
Amounts due from subsidiaries	附屬公司欠款	(a)	5,056	5,024
Other receivables	其他應收賬款		501	5,463
Bank balances and cash	現金及銀行結餘		504	42
			6,061	10,529
Current liabilities	流動負債			
Other payables	其他應付費用		144	273
Amounts due to subsidiaries	欠附屬公司款項	(a)	7,258	7,267
			7,402	7,540
Net current (liabilities) assets	流動資產淨額(負債)		(1,341)	2,989
			(211)	4,119
Capital and reserves	股本及儲備			
Ordinary share capital	普通股股本		44,031	43,987
Convertible redeemable preference shares	可轉換可贖回優先股股本		184,653	184,653
Reserves	儲備	(b)	(228,895)	(224,521)
			(211)	4,119



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2009  
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### 41. BALANCE SHEET INFORMATION OF THE COMPANY (Continued)

### 41. 公司之資產負債表資料 (續)

#### (a) Amounts due from (to) subsidiaries

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

#### (a) 附屬公司欠款 (欠附屬公司)

金額為非擔保，零利息及於需求時還款。

#### (b) Reserves

#### (b) 儲備

		Share premium	Contributed surplus	Share option reserve	Exchange translation reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 July 2007	於二零零七年七月一日	7,160	67,614	—	(6,011)	(68,418)	345
Exchange difference arising from translation of financial statements	財務報表換算引起之差額	—	—	—	(11,916)	—	(11,916)
Recognition of equity-settled share based payments (Note 34)	股權份額為基礎的支付結算確認 (附註34)	—	—	2,913	—	—	2,913
Issue of shares	發行股份						
— upon placement of shares	— 股份配股	12,254	—	—	—	—	12,254
— exercise of share options	— 行使購股權	9,721	—	(1,819)	—	—	7,902
— transaction costs attributable	— 應佔之交易成本	(183)	—	—	—	—	(183)
Loss for the year	年度虧損	—	—	—	—	(235,836)	(235,836)
At 30 June 2008	於二零零八年六月三十日	28,952	67,614	1,094	(17,927)	(304,254)	(224,521)
Exchange difference arising from translation of financial statements	財務報表換算引起之差額	—	—	—	35	—	35
Transfer to reserve for value of share options lapsed	因購股權失效轉移到儲備	—	—	(550)	—	550	—
Issue of shares upon exercise of share options	行使購股權導致股份發行	462	—	(182)	—	—	280
Loss for the year	年度虧損	—	—	—	—	(4,689)	(4,689)
At 30 June 2009	於二零零九年六月三十日	29,414	67,614	362	(17,892)	(308,393)	(228,895)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSEQUENT EVENTS

#### i) Grant of share options

On 21 August 2009, the Company announced the grant of 17,948,000 share options at an exercise price of HK\$1.18 per share pursuant to the new share option scheme granted to the directors and chief executive of the Company.

#### ii) Major acquisition

Subsequent to 30 June 2009, the Group completed its acquisition of the entire equity interests in Ocean Vast Corporation Limited ("Ocean Vast"). The transaction was completed on 13 August 2009 and the fair value of the acquisition cost is approximately RMB178,579,000 was satisfied by the issue and allotment of 175,000,000 consideration shares ("Consideration Shares"). The fair value of the Consideration Shares was derived from the published price of the Company's shares on the completion date.

Details of the acquisition are set out in the Company's circular dated 30 June 2009.

### 42. 結算日後事項

#### i) 授出購股權

於二零零九年八月二十一日，本公司公佈根據新購股權計畫將17,948,000每份行使價港幣1.18元之購股權授予本公司董事及高級行政人員。

#### ii) 主要收購

二零零九年六月三十日後，本集團完成收購廣海集團有限公司（「廣海」）之全部已發行股本權益。交易於二零零九年八月十三日完成及收購成本之公平值約為人民幣178,579,000已經以配發及發行175,000,000股之代價股份（「代價股份」）支付。代價股份之公平值由本公司於完成日期之已公佈股份價格衍生。

有關收購事項詳情，請查看公司分於二零零九年六月三十日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSEQUENT EVENTS (Continued)

#### ii) Major acquisition (Continued)

As extracted from the Company's circular dated 30 June 2009, the net assets acquired in the transaction, and the goodwill arising, are as follows:

### 42. 結算日後事項 (續)

#### ii) 主要收購 (續)

誠如摘錄自公司於二零零九年六月三十日之通函，交易所產生淨資產及之商譽如下：

		Acquiree's carrying amount and fair value 被收購者之 賬面值及公平值 RMB'000 人民幣千元
Net assets acquired	已獲得之淨資產	
Plant and equipment	機器及設備	51
Properties under development	在建工程	113,734
Goodwill	商譽	16,931
Other receivables	其他應收款	80
Bank balances and cash	現金及銀行結存	104
Other payables	其他應付款	(459)
Tax payable	應付稅項	(22,487)
Amount due to a shareholder	欠股東之款	(1,795)
Amount due to the minority shareholder	欠少數股東之款	(78,089)
Deferred tax liabilities	遞延稅項負債	(15,120)
		12,950
Add: Waiver of the amount due to the minority shareholder and tax payable	加：欠少數股東之款及應付稅項之豁免	75,084
Less: Minority interests (after waiver)	減：少數股東權益（豁免後）	(29,205)
Less: Goodwill	減：商譽	(16,931)
Adjusted fair value of the identifiable assets, liabilities and contingent liabilities	非識別資產、負債及或然負債之 公平值調整	41,898
Goodwill	商譽	136,681
Total consideration, satisfied by Consideration Shares	總代價，由代價股份支付	178,579

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSEQUENT EVENTS (Continued)

#### ii) Major acquisition (Continued)

The consideration was determined between the vendor and the Company after arm's length negotiations and on normal commercial terms after taking into accounting of the following:

- the valuation on the project land of approximately RMB115,500,000 as at 31 March 2009 by an independent valuer, 60% of which is approximately RMB69,300,000. According to the valuer, the valuation was arrived at by applying the market approach.
- the future prospects of the project land.

#### iii) Very substantial acquisition

On 11 August 2009 and 20 August 2009, the Company entered into a sale and purchase agreement and supplement agreement, respectively with an independent third party to acquire the entire interests of Boom Lotus Holdings Limited ("Boom Lotus"), and its subsidiaries, Pine Global Holdings Limited and Zhuhai Zhongzhu Real Estate Development Company Ltd\* (珠海中珠房地產開發有限公司) (hereinafter collectively referred to as the "Boom Lotus Group") conditionally with a total consideration of approximately HK\$590,000,000. The principal activities of the Boom Lotus Group are development of real estates and property management. As at the date of issue of the consolidation financial statements, the acquisition was still in progress. Pursuant to the ordinary resolution passed at the extraordinary general meeting dated 9 October 2009, the acquisition was approved by the shareholders of the Company.

For further details of the acquisition, please refer to the Company's circular dated 23 September 2009.

\* The English name is for identification purpose only.

### 42. 結算日後事項 (續)

#### ii) 主要收購 (續)

代價由買方與賣方按公平原則磋商，基於正常商業條款及以下方面訂立：

- 由獨立估值師對土地項目截至二零零九年三月三十一日止之估值價值約人民幣115,500,000元，土地項目60%之權益約人民幣69,300,000元。根據估值師，估值是由市場法計出。
- 土地項目之未來發展前景。

#### iii) 非常重大收購

於二零零九年八月十一日及於二零零九年八月二十日，公司與一獨立第三方簽訂買賣協議及補充協議，據此本公司有條件同意收購蓮盛控股有限公司（「蓮盛」）及其附屬公司，柏宇投資有限公司及珠海中珠房地產開發有限公司（統稱「蓮盛集團」）之全部已發行股本之銷售股份，總代價為港幣590,000,000元（「蓮盛收購」）。蓮盛之主要活動為房地產發展及物業管理。於綜合財務報告發出日，蓮盛收購仍在進行中。根據於二零零九年十月九日舉行之股東大會上通過之普通決議案，收購已獲股東批准。

有關收購事項詳情，請查看本公司日期為二零零九年九月二十三日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSEQUENT EVENTS (Continued)

#### iv) Issue of shares

On 13 August 2009, 175,000,000 new ordinary shares of HK\$0.10 each the Company were issued to independent third parties as consideration for the acquisition of Ocean Vast.

#### v) Proposed change of name

Pursuant to the resolution of the board of Directors passed on 27 October 2009, the Company announced the proposed change of the Company's name to "China Uptown Group Company Limited ("中國上城集團有限公司")". The change of name will be subject to the passing of a special resolution by the shareholder of the Company at the forthcoming annual general meeting of the Company.

#### vi) Proposed change of financial year end

Pursuant to the resolution of the board of Directors passed on 27 October 2009, the Company announced the proposed change of the financial year end date from 30 June to 31 December.

### 42. 結算日後事項 (續)

#### iv) 發行股份

於二零零九年八月十三日，175,000,000股每股0.10港元之新普通股已發行於獨立第三方作為廣海收購之代價。

#### v) 建議更改公司名稱

根據董事會於二零零九年十月二十七日通過之決議，本公司宣佈公司名稱將更改為「China Uptown Group Company Limited」(「中國上城集團有限公司」)。名稱之更改將待本公司即將舉行之股東週年大會上由本公司股東通過特別決議案後方生效。

#### vi) 建議財政年度結算日

根據董事會於二零零九年十月二十七日通過之決議，公司宣佈財政結算日由六月三十日更改為十二月三十一日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSEQUENT EVENTS (Continued)

#### vii) Extension and change of terms of convertible redeemable preference shares

On 23 October 2009, the Company entered into a supplemental agreement to (a) extend the Preference A Shares conversion period for a further 12 months from the expiry date of the Preference A Shares conversion period such that Preference A shareholder shall have the right to convert the Preference A Shares held by it at any time from the date of issue to 10 December 2010; (b) allow the Preference A Shares conversion period to be extended automatically for a period of twelve (12) months with effect from each expiry date of the Preference A Shares conversion period unless (i) Preference A shareholder serves a written notice on the Company notifying its intention of not extending the Preference A conversion period for a further twelve (12) months not later than seven (7) days before the expiry date of the Preference A Shares conversion period, and (ii) the Company agrees not to extend the Preference A Shares conversion period for a further twelve (12) months upon receiving such notice; and (c) amend the terms of the sale and purchase agreement such that the Preference A Shares become transferable.

Details of the extension and change of terms of the convertible redeemable preference shares are set out in the announcement of the Company dated 23 October 2009.

### 43. COMPARATIVE FIGURES

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

### 42. 結算日後事項 (續)

#### vii) 延長及更改可換股可贖回優先股條款

於二零零九年十月二十三日，本公司簽署一份買賣協議的補充協議(a)將優先A股轉換期自其屆滿之日延長十二個月。轉換期延長後，優先A股持有人有權於自優先A股發行之日起至二零一零年十二月十日內之任何時間，將其持有之優先A股轉換為普通股；(b)批准優先A股轉換期自動延長十二個月，自優先A股轉換期的屆滿之日起生效，除非(i)優先A股持有人於優先A股轉換期之屆滿日前不遲於七天向本公司發出書面通知，通知其有意不延長優先A股轉換期十二個月，及(ii)本公司收到該通知後，同意不延長優先A股轉換期十二個月；(c)修訂買賣協議之條款為優先A股可以被轉讓。

有關延長及更改可換股可贖回優先股條款之詳細列載於本公司日期為二零零九年十月二十三日之公告。

### 43. 比較數字

若干比較數字已予重新分類以符合本年度之呈列方式。

# Schedule of the Properties Held as Investment Properties/Properties for Own Use

## 持有作投資物業／自用物業概覽表

At 30 June 2009

於二零零九年六月三十日

### A. PROPERTIES IN PRC

### A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest
地點	用途	地點	租賃期	本集團應佔權益
Land Parcel No. T205-0035 located at Hi-tech Industrial Park, Nanshan District, Shenzhen City, Guangdong Province, The PRC 中國廣東省深圳南山區高新技術產業園地塊編號T205-0035的土地	Office premises and car parking spaces 寫字樓物業及停車場	Site area – approximately 8,159 sq. m. 地盤面積 – 約8,159平方米  Gross floor area – approximately 17,500 sq. m. 建築總面積 – 約17,500平方米	Medium term 中期	100%

### B. PROPERTIES IN HONG KONG

### B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest
地點	用途	可出售面積	租賃期	本集團應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業 – 自用	2,605 sq. ft. 2,605平方呎	–	100%
Unit 302, 3/F., Lippo Sun Plaza, No. 28 Canton Road, Kowloon. 九龍廣東道28號力寶太陽廣場3樓302室	Office premises 寫字樓物業	79.06 sq. m. 79.06平方米	Medium term 中期	100%
Unit 702, 7/F., Lippo Sun Plaza, No. 28 Canton Road, Kowloon. 九龍廣東道28號力寶太陽廣場7樓702室	Office premises 寫字樓物業	79.06 sq. m. 79.06平方米	Medium term 中期	100%
Unit 520, 5/F., East Ocean Centre, 98 Granville Road, Kowloon. 九龍加連威老道98號東海商業中心5樓520室	Office premises 寫字樓物業	53.51 sq. m. 53.51平方米	Medium term 中期	100%
Units 708 & 709, 7/F., East Ocean Centre, 98 Granville Road, Kowloon. 九龍加連威老道98號東海商業中心7樓708及709室	Office premises 寫字樓物業	107.02 sq. m. 107.02平方米	Medium term 中期	100%
Unit 711, 7/F., East Ocean Centre, 98 Granville Road, Kowloon. 九龍加連威老道98號東海商業中心7樓711室	Office premises 寫字樓物業	53.51 sq. m. 53.51平方米	Medium term 中期	100%
Unit 713, 7/F., East Ocean Centre, 98 Granville Road, Kowloon. 九龍加連威老道98號東海商業中心7樓713室	Office premises 寫字樓物業	53.51 sq. m. 53.51平方米	Medium term 中期	100%





**The Quaypoint Corporation Limited**  
紀翰集團有限公司\*