



**China Uptown Group Company Limited**  
**中國上城集團有限公司**

(China Uptown Group Company Limited 中國上城集團有限公司，  
formerly known as “The Quaypoint Corporation Limited 前稱紀翰集團有限公司”)  
(Incorporated in the the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

INSPIRING THE **FUTURE**  
創造更好**未來**

ANNUAL REPORT 2009  
二零零九年年報

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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

### Non-executive Directors

Ms. XIA Dan

### Independent non-executive Directors

Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik  
Mr. CHOI Kai Ming, Raymond

## AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)  
Mr. CHONG Yiu Chik  
Mr. CHOI Kai Ming, Raymond

## REMUNERATION COMMITTEE

Mr. CHOI Kai Ming, Raymond (*Chairman*)  
Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik

## NOMINATION COMMITTEE

Mr. CHONG Yiu Chik (*Chairman*)  
Mr. CHOI Kai Ming, Raymond  
Mr. POON Lai Yin, Michael

## COMPANY SECRETARY

Mr. LAW Kim Fai

## AUDITORS

SHINEWING (HK) CPA Limited

## PRINCIPAL BANKERS

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

## LEGAL ADVISORS

### As to Hong Kong Law

Li & Partners

### As to PRC Law

Guangdong Zhongsheng Law Office

## 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

### 非執行董事

XIA Dan女士

### 獨立非執行董事

潘禮賢先生  
莊耀植先生  
蔡繼明先生

## 審核委員會

潘禮賢先生 (*主席*)  
莊耀植先生  
蔡繼明先生

## 薪酬委員會

蔡繼明先生 (*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  
潘禮賢先生

## 公司秘書

羅劍輝先生

## 核數師

信永中和 (香港) 會計師事務所有限公司

## 主要往來銀行

中信嘉華銀行有限公司  
中國銀行  
中國銀行 (深圳分行)

## 法律顧問

### 有關香港法律

李偉斌律師行

### 有關中國法律

廣東中晟律師事務所

# Corporate Information 公司資料

## 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.chinauptown.com.hk](http://www.chinauptown.com.hk)

## STOCK CODE

2330

## 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.chinauptown.com.hk](http://www.chinauptown.com.hk)

## 證券代號

2330

## Five Years Financial Summary

### 五年財務概要

Results	業績	Six-month period ended 31 December 截至十二月 三十一日 止六個月 2009 二零零九年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		Year ended 30 June 截至六月三十日止年度				
Turnover (RMB'000)	營業額 (人民幣千元)	<b>140,120</b>	287,780	152,826	145,059	115,581
(Loss) profit attributable to owner of the parent (RMB'000)	控股公司之擁有人 應佔 (虧損) 溢利 (人民幣千元)	<b>(63,167)</b>	(18,547)	(112,622)	7,864	(247,520)
(Loss) earnings per share (RMB cents)	每股 (虧損) 溢利 (人民幣仙)					
- Basic	- 基本	<b>(10.30)</b>	(4.33)	(26.41)	2.25	(70.72)
- Diluted	- 攤薄	<b>N/A</b> 不適用	N/A不適用	N/A不適用	2.22	N/A不適用
Assets and liabilities	資產及負債	At 31 December 於十二月 三十一日 2009 二零零九年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		At 30 June 於六月三十日				
Total assets (RMB'000)	資產總值 (人民幣千元)	<b>1,416,902</b>	247,020	279,400	329,402	183,910
Total liabilities (RMB'000)	負債總額 (人民幣千元)	<b>(764,881)</b>	(235,294)	(248,565)	(212,283)	(154,626)
Net asset value (RMB'000)	資產淨值 (人民幣千元)	<b>652,021</b>	11,726	30,835	117,119	29,284
Total equity per share (RMB cents)	每股權益總額 (人民幣仙)	<b>76.53</b>	2.73	7.19	33.47	8.37

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the six-month period ended 31 December 2009, the Group achieved a turnover of approximately RMB140,120,000 (for the year ended 30 June 2009: approximately RMB287,780,000).

The loss attributable to the owners of the parent was approximately RMB63,167,000 (for the year ended 30 June 2009: approximately RMB18,547,000).

The loss for the period from 1 July 2009 to 31 December 2009 was mainly caused by the disposal of an investment which was completed in December 2009. The Group completed the acquisition of the investment on 13 August 2009 which was settled by the issuance and allotment of 175,000,000 new ordinary shares of HK\$0.10 each at a quoted market price of HK\$1.16 at the date of completion of the acquisition. The fair value of the acquisition cost was approximately RMB178,579,000 which was much higher than management's initially calculation of HK\$0.45 per consideration share at the date of entering the sales and purchase agreement which stipulated that the acquisition price of RMB69,300,000 (approximately HK\$78,750,000) to be satisfied by issuance of 175,000,000 consideration shares. As this was the first major investment in recent years, the investors' response was overwhelming. Thus, the fair value of the consideration was out of management's expectations as the Company's share price soared from the date of signing the sales and purchase agreement in June 2009 of approximately HK\$0.45 per share to HK\$1.16 per share at the date of completion of the acquisition. In December 2009, the investment was disposed of for a consideration of approximately RMB110,880,000. Thus, a loss on disposal of approximately RMB67,699,000 was recognised.

For the six-month period ended 31 December 2009, the Company's financial position strengthened significantly as a result of a major acquisition, a major investment and a disposal of an investment, details of which are set out under the sections "SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION OF SUBSIDIARIES" and "MATERIAL DISPOSAL OF AN INVESTMENT."

### 財務回顧

截至二零零九年十二月三十一日止六個月期間，本集團的營業額約人民幣140,120,000元（二零零九年六月三十日止年度：約人民幣287,780,000元）。

控股公司之擁有人應佔虧損約為人民幣63,167,000元（二零零九年六月三十日止年度：約人民幣18,547,000元）。

於二零零九年七月一日至二零零九年十二月三十一日期內之虧損主要來自出售一項已於二零零九年十二月完成之投資。本集團已於二零零九年八月十三日完成該項投資之收購，並已配發及發行175,000,000股新普通股股份（每股面值為港幣0.10元，而於完成日期之市場報價為港幣1.16元）。該項收購成本之公允值約為人民幣178,579,000元，遠遠高於管理層於簽訂買賣協議時初步以每股代價股份為港幣0.45元的計算，根據買賣協議規定，人民幣69,300,000元（約港幣78,750,000元）之收購價將以發行175,000,000股代價股份之方式完成交易。由於該項交易為本集團近年之首個主要投資事項，故投資者作出積極回應。本公司之股價由簽訂買賣協議（即二零零九年六月）時之每股約港幣0.45元飆升至完成交易日之每股港幣1.16元。因此，代價之公允值超出於管理層的預期。於二零零九年十二月，該項投資以代價約人民幣110,880,000元出售。因此，錄得約為人民幣67,699,000元之出售虧損。

截至二零零九年十二月三十一日止六個月期內，由於主要收購一項主要投資及一項出售投資，本集團之財務狀況有重大加強，有關詳情載於「重大投資及附屬公司之重大收購」及「投資之重大出售」兩節中。

## Management Discussion and Analysis 管理層討論及分析

Non-current assets increased by about 123%, to RMB457,285,000 at 31 December 2009 which was mainly attributable to the completed acquisition. Also, current assets strengthened significantly from approximately RMB41,722,000 at 30 June 2009 to approximately RMB959,617,000 at 31 December 2009 which included unpledged bank balances and cash of RMB148,905,000 (30 June 2009: RMB13,289,000). As a result, the Directors are pleased to advise that the Company managed to achieve a healthier financial position with net current assets of approximately RMB423,153,000 at 31 December 2009 versus net current liabilities of approximately RMB182,293,000 at 30 June 2009. Also, the gearing ratio improved from 516% at 30 June 2009 to 13% at 31 December 2009. Furthermore, total equity per share achieved a very significant increase, from 2.73 cents in June 2009 to 76.53 cents at 31 December, 2009. Net asset value per share also increased substantially to RMB41.37 cents at 31 December 2009 (30 June 2009: RMB2.73 cents). Finally, the Company received an Independent Auditor's Report with no Disclaimer of Opinion.

For the debt-restructuring proposal of approximately RMB177,110,000 (30 June 2009: RMB174,588,000), our negotiations with Bank of China (the "Bank"), Shenzhen branch, the People's Republic of China (the "PRC") was slowed down due to the worldwide financial tsunami. With the recent rebound in economic situations in the PRC, we are continuing our negotiations with the Bank with an aim to finalising a restructuring plan before the end of 2010.

On 3 December 2009, with an aim to improve the overall liquidity of the Group, the Company entered into a sale and purchase agreement with Mr. Wu ZhiQin ("Mr. Wu"), an independent third party pursuant to which the Company has agreed to sell and Mr. Wu has agreed to acquire the entire issued share capital of Hill Light Investments Limited, which was acquired in May 2009, at a consideration of RMB110,880,000. The transaction was completed in January 2010.

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 ("Mr. Ho"), an independent third party. Pursuant to which the Company has conditionally agreed to acquire for and Mr. Ho has conditionally agreed to dispose of the entire issued capital of Boom Lotus Holdings Limited at a total consideration of HK\$587,532,000 (equivalent to approximately RMB517,028,000).

於二零零九年十二月三十一日，非流動資產增長了約123%，增加至人民幣457,285,000元，該增長主要來自自己完成之收購。同樣地，流動資產亦得到重大加強，由二零零九年六月三十日約人民幣41,722,000元增加至二零零九年十二月三十一日人民幣959,617,000元，其中無抵押銀行結存及現金約為人民幣148,905,000元（二零零九年六月三十日：人民幣13,289,000元）。就此，董事欣然告知相對於二零零九年六月三十日之淨流動負債約為人民幣182,293,000元，現時本公司於二零零九年十二月三十一日之淨流動資產為約人民幣423,153,000元，本公司成功達到了更穩健之財務狀況。同樣地，負債率由二零零九年六月三十日516%改善至二零零九年十二月三十一日13%。此外，每股權益總額錄得重大增長，由二零零九年六月2.73仙增加至二零零九年十二月三十一日76.53仙。於二零零九年十二月三十一日，每股資產淨值亦上升至人民幣41.37仙（二零零九年六月三十日：人民幣2.73仙）。最後，本公司收到一份無保留意見之獨立核數師報告。

由於環球經濟海嘯，本公司與中國銀行（「銀行」）中華人民共和國（「中國」）深圳分行磋商之約人民幣177,110,000元（二零零九年六月三十日：人民幣174,588,000元）之債務重組方案因而被放慢。然而，隨著近日中國經濟環境反彈，我們正在繼續努力與銀行磋商重組方案，並希望於二零一零年年終前完成。

於二零零九年十二月三日，為了加強本集團之資金流動性，本公司與吳志勤先生（「吳先生」）（獨立第三者）訂立買賣協議，據此本公司同意出售及吳先生同意收購曉光投資有限公司（於二零零九年五月購入）之全部已發行股本，總代價為人民幣110,880,000元。該項交易已於二零一零年一月完成。

於二零零九年八月，本公司與何敏雄先生（「何先生」）（獨立第三者）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及何先生有條件同意出售代表蓮盛控股有限公司之全部已發行股本，總代價為港幣587,532,000元（相等於約人民幣517,028,000元）。

# Management Discussion and Analysis

## 管理層討論及分析

Further details of the above significant investment, material acquisition and material disposal are set out in the sections “SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION OF SUBSIDIARIES” and “MATERIAL DISPOSAL OF AN INVESTMENT”.

### OPERATIONS REVIEW

#### (a) Technology

During the latter part of 2009, the automation and mobile handset markets showed some signs of recovery. However, as such projects involve substantial capital investments and resources, management continues to take a cautious and critical review on potential business opportunities.

#### (b) Trading

The Group’s trading business comprises of distribution of imported automation products, trading of electronic related components and mobile phone modules.

Although the profit margin is quite low from the trading of mobile modules and electronic components, they require less financial resources and the risk can be mitigated by effective operation procedures. As such, the Group will continue such trading business and finding ways to improve the profit margin.

#### (c) Property investment

Property investment represents rental income from investment properties situated in the PRC and in Hong Kong.

The investment properties comprises of six units of office premises in Hong Kong with a total saleable area of approximately 4,582 square feet and the research and development centre in Shenzhen, the PRC (“R&D Centre”) with a total floor area of approximately 15,084 square metres.

上述重大投資、重大收購及重大出售活動之進一步資料已列載於「重大投資及附屬公司之重大收購」及「投資之重大出售」兩節中。

### 營運回顧

#### (a) 科技

於二零零九年下半年，自動化和手機市場顯示出復甦的跡象。然而，由於這些項目涉及大量資本投資和資源，管理層繼續採取謹慎的態度，並嚴格審視潛在的商業機會。

#### (b) 貿易

本集團貿易業務包括進口自動化產品的分銷、電子產品及手機組件之貿易。

縱使手機組件及電子產品貿易之利潤率較為偏低，但只要通過有效率的運作程序，他們所需的資金會較少，而風險亦可減輕。因此，本集團會繼續該交易活動及設法改善利潤率。

#### (c) 物業投資

物業投資即位於中國及香港之投資物業之租金收入。

本集團的投資物業中，有六項是位於香港的寫字樓物業單位，可出售面積約4,582平方呎及位於中國深圳之研發中心（「研發中心」），其總樓宇面積約15,084平方米。



# Management Discussion and Analysis

## 管理層討論及分析

### (d) Property development

The Group currently holds a property development project which comprised of property A and property B both situated in Zhuhai City, Guangdong Province, the PRC ("Zhuhai projects"). As at 31 December 2009, approximately 80% of the residential and commercial units under property A have been sold to buyers. Property B is under construction and scheduled to be completed in May 2011.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group is vigorously dedicated to improving its financial position. We achieved a significant increase in net current assets, with approximately RMB423,153,000 as at 31 December 2009 instead of net current liabilities of approximately RMB182,293,000 as at 30 June 2009. The bank balance and cash of the Group have also increased significantly, at 31 December 2009, bank balance and cash comprised of pledged bank balance of approximately RMB12,609,000 (30 June 2009: RMB12,584,000) and unpledged bank balance and cash of approximately RMB148,905,000 (30 June 2009: RMB13,289,000). At 31 December 2009, the total amount of bank balance and cash was approximately RMB161,514,000 (30 June 2009: RMB25,873,000) which was mainly generated from sales of properties from our Zhuhai projects.

As at 31 December 2009, the total assets of the Group were approximately RMB1,416,902,000, representing an increase of approximately 474% as compared to 30 June 2009. As at 31 December 2009, the Group had total borrowings of approximately RMB116,873,000 (30 June 2009: RMB118,757,000), approximately RMB71,734,000 of which is owed to Bank of China, Shenzhen branch (the "Bank"). 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 had numerous discussions with the Bank for the restructuring of the outstanding debts into a loan secured against the R&D Centre. The Company is continuing the negotiations for the restructuring of the guarantee provision of RMB60,700,000, short-term bank loan of approximately RMB71,734,000 with the Bank and RMB44,676,000 accrued interest ("Restructuring Proposal"). However, the terms and repayment schedules have not yet been finalised.

### (d) 物業發展

本集團目前持有一項物業發展項目，當中包括位於中國廣東省珠海市之房產A及房產B（「珠海項目」）。於二零零九年十二月三十一日，約80%房產A之住宅及商業單位已售出予買家。房產B則正在建設中，預計將於二零一一年五月完成。

### 流動資金及財務資源

集團積極及穩健地改善財政狀況。由二零零九年六月三十日之淨流動負債約人民幣182,293,000元增加至二零零九年十二月三十一日之淨流動資產約人民幣423,153,000元。本集團得以重大提升銀行結存及現金，於二零零九年十二月三十一日，銀行結存及現金包括有抵押銀行結存及現金約人民幣12,609,000元（二零零九年六月三十日：約人民幣12,584,000元）及無抵押銀行結存及現金約人民幣148,905,000元（二零零九年六月三十日：人民幣13,289,000元）。於二零零九年十二月三十一日，銀行結存及現金總額約為人民幣161,514,000元（二零零九年六月三十日：約人民幣25,873,000元），銀行結存及現金主要來自我們珠海的售樓項目。

於二零零九年十二月三十一日，本集團的資產總值約為人民幣1,416,902,000元，較二零零九年六月三十日增加約474%。於二零零九年十二月三十一日，本集團的借貸總額約為人民幣116,873,000元（二零零九年六月三十日：人民幣118,757,000元），當中約人民幣71,734,000元為中國銀行深圳分行（「銀行」）的欠款。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，並就該項債務重組的事宜與本集團多次商討。本公司正就重組（人民幣60,700,000元之擔保，約人民幣71,734,000元之短期銀行貸款及人民幣44,676,000元之應計利息）（「重組計劃」）與銀行進行磋商。然而，條款及還款時間表尚未確定。

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Taking into account of the broadening of the revenue base, the finalisation of the Restructuring Proposal in the near future, the ability of the Company to raise additional funds, and the Company's right to defend the questionable claims, 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 31 December 2009 was HK\$85,198,000 divided into 851,980,000 shares of HK\$0.10 each (30 June 2009: HK\$42,918,000 divided into 429,180,000 shares of HK\$0.10 each). As at 31 December 2009, the issued convertible redeemable preference share capital was HK\$35,000,000 divided into 350,000,000 shares of HK\$0.10 each (30 June 2009: 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 (30 June 2009: HK\$11,000,000 divided into 110,000,000 shares of HK\$0.10 each). As at 31 December 2009, none of the convertible redeemable preference shares and convertible redeemable preference A shares were converted into ordinary shares.

As at 31 December 2009, the Group's current bank borrowings are approximately RMB105,194,000. The Group's bank borrowings are denominated in Renminbi ("RMB") and Hong Kong dollars ("HK\$"). Out of such borrowings of RMB83,734,000 are denominated in RMB of which approximately RMB71,734,000 carries fixed interest rate whilst the loan of approximately RMB12,000,000 carries interest at prevailing market rates.

In addition, the remaining loan of HK\$24,386,000 (approximately RMB21,460,000) are revolving loan and mortgage loan. The secured bank loans carry interest at the prevailing market interest rates. The effective interest rates of the secured bank loans at 31 December 2009 ranged from 1.80% to 3.18 % per annum.

Total bank borrowings of the Group is approximately RMB116,873,000 as at 31 December 2009 (30 June 2009: RMB118,757,000).

經考慮到收入基礎的擴展、於不久的將來之重組方案的落實、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

於二零零九年十二月三十一日，本公司的已發行普通股為港幣85,198,000元，為851,980,000股每股港幣0.10元的股份（二零零九年六月三十日：港幣42,918,000元，為429,180,000股每股港幣0.10元的股份）。於二零零九年十二月三十一日，已發行可轉換可贖回優先股為港幣35,000,000元，為350,000,000股每股港幣0.10元的股份（二零零九年六月三十日：港幣35,000,000元，為350,000,000股每股港幣0.10元的股份）及可轉換可贖回優先A股為港幣11,000,000元，為110,000,000股每股港幣0.10元的股份（二零零九年六月三十日：港幣11,000,000元，為110,000,000股每股港幣0.10元的股份）。於二零零九年十二月三十一日，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。

於二零零九年十二月三十一日，本集團之流動銀行貸款約人民幣105,194,000元。本集團之銀行貸款以人民幣（「人民幣」）和港幣（「港幣」）為單位。於該等約值人民幣83,734,000元之貸款中，約人民幣71,734,000元以固定息率計息，而約人民幣12,000,000元之貸款以浮動市場息率計息。

此外，剩餘貸款港幣24,386,000元（約人民幣21,460,000元）為循環貸款及按揭貸款。該有抵押銀行貸款按市場息率計息。於二零零九年十二月三十一日，有抵押銀行貸款之實際年利率介乎1.80%至3.18%。

於二零零九年十二月三十一日，本集團之銀行貸款總額約為人民幣116,873,000元（二零零九年六月三十日：人民幣118,757,000元）。

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### FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in RMB, United States dollars and HKD. The Group's monetary assets and liabilities are denominated in RMB, United States dollars and HKD. Although the exchange rate of United States dollars against HKD were relatively unstable during the period 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 31 December 2009, certain of the Group's investment properties, leasehold buildings, prepaid lease payments, property under development and time deposits with an aggregate net carrying value of approximately RMB454,408,000 were pledged to banks for securing revolving loans and general banking facilities granted to the Group (30 June 2009: approximately RMB73,905,000).

### SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION OF SUBSIDIARIES

On 19 May 2009, Hill Light, a wholly-owned subsidiary of the Company, 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 consideration of RMB69,300,000 (equivalent to approximately HK\$78,750,000) by allotting 175,000,000 shares in the capital of the Company to Ms. Wong at an issue price of HK\$0.45 each. On the completion date of the investment in Ocean Vast, total fair value of the consideration was approximately RMB178,579,000 (equivalent to approximately HK\$203,000,000)

On 11 August 2009, the Company entered into a sale and purchase agreement (as supplemented by the supplemental agreement dated 20 August 2009) with Mr. Ho pursuant to which the Company 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 ("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\$587,532,000 (equivalent to RMB517,028,000) (the "Boom Lotus Acquisition").

### 外匯風險

本集團賺取的收入及產生的成本主要是人民幣、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。雖然美元兌港元之兌換率於回顧期內相對不太穩定，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

於二零零九年十二月三十一日，本集團將其總賬面淨值約為人民幣454,408,000元的若干投資物業、租賃樓宇、租賃預付款項，在建物業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（二零零九年六月三十日：約為人民幣73,905,000元）。

### 重大投資及附屬公司之重大收購

於二零零九年五月十九日，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，代價為人民幣69,300,000元（相等於約港幣78,750,000元）並以每股發行價港幣0.45元發行本公司股本之175,000,000股予黃女士。於完成投資廣海當日，總代價之公允值約為人民幣178,579,000元（相等於約港幣203,000,000元）。

於二零零九年八月十一日，本公司與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及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587,532,000元（相等於人民幣517,028,000元）（「蓮盛收購」）。

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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 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 established 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 a 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 80% 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 has commenced in October 2009 and is expected to be completed in May 2011. Property B will be developed into a residential and commercial complex with car parking spaces.

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。

珠海中珠是於二零零五年十一月八日於中國設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臺石路西，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，而房產A已發展為一個複合住宅及商業項目（連停車位）。截至本報告日，房產A之住宅和商業單位約80%已售予買家。

房產B位於中國廣東省珠海市香洲人民西路南，三臺石路西側，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。房產B已於二零零九年十月進行施工並預期將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）。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

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### MATERIAL DISPOSAL OF AN INVESTMENT

On 3 December 2009, the Company entered into a sale and purchase agreement with Mr. Wu pursuant to which the Company has agreed to dispose of and the Mr. Wu has agreed to acquire for the entire issued share capital of Hill Light, at a total consideration of HK\$126,000,000 (equivalent to approximately RMB110,880,000), details of which is set in the announcement dated 3 December 2009. The transaction was completed in December 2009.

### 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 has been approved by passing of a special resolution by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009.

### CHANGE OF FINANCIAL YEAR END DATE

The Board resolved on 27 October 2009 to change the financial year-end date from 30 June to 31 December in order to ensure the Company's financial year-end date is coterminous with those of its subsidiaries. Accordingly, these consolidated financial statements for the period under review covered the six-month period from 1 July 2009 to 31 December 2009. The corresponding comparative figures covered a twelve-month period from 1 July 2008 to 30 June 2009 and therefore may not be comparable with amounts shown for the current period.

### EVENTS AFTER THE REPORTING PERIOD AND FUTURE PLANS FOR MATERIAL INVESTMENTS

On 19 February 2010, the Company announced the grant of 10,000,000 share options at an exercise price of HK\$0.88 per share to eligible participants.

As disclosed above, it is the intention of the Company to hold the project for property development and investment in Zhuhai. The Group will continue to seek new business development opportunities.

### 投資之重大出售

於二零零九年十二月三日，本公司與吳先生訂立買賣協議，據此本公司同意出售及吳先生同意收購曉光之全部已發行股本，總代價為港幣126,000,000元（相當於約人民幣110,880,000元），有關詳情已載於二零零九年十二月三日之公告內。該交易已於二零零九年十二月份完成。

### 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，本公司宣佈本公司名稱已更改為「China Uptown Group Company Limited」（「中國上城集團有限公司」）。名稱之更改已於本公司於二零零九年十一月三十日舉行之股東週年大會上由本公司股東通過特別決議案批准生效。

### 更改財政結算日

董事會於二零零九年十月二十七日議決將財政年度結算日由六月三十日更改為十二月三十一日，以確保本公司之財政年度結算日與其附屬公司之財政年度結算日一致。因此，該等於回顧期內之綜合財務報表涵蓋二零零九年七月一日至二零零九年十二月三十一日之六個月期內。同期比較數字涵蓋二零零八年七月一日至二零零九年六月三十日之十二個月期內，因此可能無法與本期內之數額比較。

### 報告期結日後事宜及未來重大投資

於二零一零年二月十九日，本公司宣布以行使價每股港幣0.88元授出10,000,000份購股權予合資格參與者。

誠如以上所披露，本公司意向將持有珠海的物業發展及投資項目。本集團將繼續尋找新業務發展機遇。

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### GEARING RATIO

At 31 December 2009, the gearing ratio, expressed as a percentage of total borrowings over net assets was about 13% (30 June 2009: 516%).

### SEGMENT INFORMATION

The details of segment information are set out in Note 10 to the consolidated financial statement.

### CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following commitments for properties under development:

### 負債率

於二零零九年十二月三十一日，負債率（以借貸總額除以淨資產）為13%（於二零零九年六月三十日：516%）。

### 分部資料

分部資料之詳情載於綜合財務報表附註10。

### 資本承擔

於報告期結日，本集團在建物業之承擔如下：

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Contracted by provided for	按規定簽約	<b>294,363</b>	-
Authorised but not contracted for	已批准但未簽約	<b>154,551</b>	-

### DISTRIBUTABLE RESERVES

As at 31 December 2009, the Company did not have any distributable reserves.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2009, the Group employed a total of approximately 40 full time employees (30 June 2009: 30) in Hong Kong and the PRC. Total staff cost for the six-month period ended 2009 was approximately RMB12,328,000, which included share option of approximately RMB10,063,000 (for the year ended 30 June 2009: approximately RMB4,828,000). 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.

### 可供分派儲備

於二零零九年十二月三十一日，本公司並無任何可供分派儲備。

### 僱員及薪酬政策

於二零零九年十二月三十一日，本集團在香港及中國僱用合共約40位（二零零九年六月三十日：30位）全職僱員。回顧六個月期內之總員工成本約為人民幣12,328,000元（當中包括約人民幣10,063,000元之購股權）（截至二零零九年六月三十日止年度：約人民幣4,828,000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。

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## 管理層討論及分析

### LITIGATIONS AND CONTINGENT LIABILITIES

During the period, regarding the litigation as to the claims of approximately RMB9,500,000 raised by the main contractor of the 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 PRC 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 Limited ("TIL"), a subsidiary 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 RMB71,734,000 overdue bank loan and the RMB60,700,000 guaranteed provisions and RMB44,676,000 accrued interest.

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 in October 2008 and is waiting for the court's judgment.

### 訴訟及或然負債

於期內，中國法院於二零零七年十二月已就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。

此外，本公司仍努力就本公司之附屬公司德維森實業(深圳)有限公司(「德維森」)人民幣71,734,000元之逾期銀行貸款及人民幣60,700,000元之擔保撥備及人民幣44,676,000之應計利息與中國銀行深圳分行商討債務重組之最後落實方案。

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，該中國法律顧問已於二零零八年十月之聆訊上就索償作抗辯並正等待法庭判決。

## Management Discussion and Analysis 管理層討論及分析

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\$16,886,360) 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. During the appeal hearing on 28 December 2009, Tien Ke Hua requested for a settlement agreement whereby it agreed to pay TIL RMB14,000,000 as full and final settlement. TIL agreed and the said funds was received on 29 December 2009. On 13 January 2010, TIL received a civil judgment dated 8 January 2010 approving Tien Ke Hua’s application to the PRC court to withdraw the Appeal and thus the whole legal proceeds have been completed.

On 20 October 2009, the TIL 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 (Changgang TRT project\*) designed and manufactured by TIL.

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**」）。

於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**」），而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（相當於約港幣16,886,360元）未付工程款及按日利息人民幣千分之一計算的違約金。

於二零零九年五月十四日，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**」）。於二零零九年十二月二十八日之上訴聆訊期間，天可華要求達成並簽署協議並同意向德維森支付人民幣14,000,000元作為全部及最後和解之費用。德維森同意有關和解並於二零零九年十二月二十九日收到該費用。於二零一零年一月十三日，德維森收到一份天可華向中華人民共和國法院提出撤銷上訴申請之日期為二零一零年一月八日之民事裁定書，因此整個訴訟程序已經完成。

德維森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）。

\* The English name is for identification purpose only



## Management Discussion and Analysis 管理層討論及分析

On January 2010, the TIL received a civil judgment from the Intermediate People's Court of Changzhi City, Shanxi Province\* approving Ying Feng's application to the PRC court to withdraw the writ of summons, which forms an integral part of the Settlement Agreement reached between TIL and Tien Ke Hua on 28 December 2009. As such, this litigation has been closed.

On 14 December 2009, the Company received a writ of summons from Global Tide Limited ("Global Tide"). Global Tide (as plaintiff) brought a claim (the "Claim") against the Company (as first defendant) and Mr. Siek Fui (also known as Andy Siek) (as second defendant), a former executive Director of the Company, for damages of approximately HK\$8,834,000 in respect of breach of warranties and representations given by the Company in the sale and purchase agreement dated 30 June 2008 entered into between the Company and Global Tide in connection with the sale of entire interest in Magic Gain Investments Limited, which held 25% shareholding in Orient Metro Limited and in turn owned 95% shareholding in PT Orient Metro Utama, which carried out the services of exploration, excavating, processing of minerals and mining operation and management etc in Indonesia.

The plaintiff, inter alia, alleged that the Company failed to disclose the expiry of the exploration licence and/or the actual amount of capital injection to Orient Metro Limited. As such, the plaintiff alleged that the Company was in breach the warranties and representations given by it in the Agreement.

The Company has sought legal advice in respect of the merits of the Claim and will defend the Claim vigorously. On 16 March 2010, we have filed our Defence with the Court. On 23 March 2010, our solicitors have filed and served a Notice of Contribution on the Solicitors for the Plaintiff and the Solicitors for the 2nd Defendant.

The Group had arranged for bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments during the period from 1 July 2009 to 31 December 2009. The outstanding amount guarantees amounted to RMB90,759,000 (30 June 2009: Nil).

於二零一零年一月，德維森收到山西省長治市中級人民法院發出之司法判決，批准盈豐向中國法院申請撤銷起訴狀，上訴屬於德維森於二零零九年十二月二十八日與天可華達成之和解協議的一部份。因此，該訴訟已經完結。

二零零九年十二月十四日收到怡太有限公司(「怡太」)的訴訟狀。怡太(「原告」)就有關於二零零八年六月三十日本公司與怡太所簽署之買賣協議(有關出售Magic Gain Investments Limited全部權益，Magic Gain Investments Limited持有Orient Metro Limited之25%股權，因此持有PT Orient Metro Utama之95%股權，PT Orient Metro Utama業務為於印尼勘探服務、探掘、礦物加工及營運及管理。)中，違反本公司提供之保證及聲明之有關損失約港幣8,834,000元，向本公司(「第一被告」)及本公司前執行董事薛輝先生(「第二被告」)(亦稱為Andy Siek)提出民事索償(「索償」)。

原告聲稱本公司未有披露勘探許可證的逾期及／或實際注資於Orient Metro Limited之金額。因此，原告聲本公司違反於買賣協議中所作出之保證及聲明。

本公司已為有關索償尋求法律意見並決定作出辯護。於二零一零年三月十六日，我們已經將辯護書提交法院。於二零一零年三月二十三日我們的律師已將分擔通知書交予原告律師及第二被告律師。

本集團已就購買某些物業單位安排銀行融資及提供擔保，以確保於二零零九年七月一日至二零零九年十二月三十一日期內之還款。未付擔保金額為人民幣90,759,000元(二零零九年六月三十日：無)。

\* The English name is for identification purpose only

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The period from 1 July 2009 to 31 December 2009 has been a challenging period for the Group, facing both threats and opportunities caused by the financial tsunami. Whilst the Technology and Trading business showed signs of recovery, we are still cautious in exploring and expanding the business.

As a result of the expansionary policies executed by major economies in the world, especially the PRC government, the PRC economy has rebounded significantly in the second half of 2009. With the combined effect of low interest rates and strong underlying demand, the PRC's property market experienced a very significant rebound and property prices have rocketed in major cities such as Beijing and Shanghai. Taking advantage of the unstable environment with underlying growth opportunities, the Group invested in property development in Zhuhai, the PRC. For Property B, under our acquisition of Boom Lotus, which will be developed into a residential and commercial complex, construction has started in late 2009. It is preliminary scheduled to start pre-sale of properties by the end of 2010 which will further strengthen the Company's cash flow position.

In 2010, in view of a possible property market bubble, the PRC government has taken various monetary and policy measures with an aim to slow down the surge in property prices. As such, in 2010 the PRC property market has become more volatile and uncertain. The Board is of the view that though there may be short-term unfavorable impact on the property market, these measures are good in the long-term for stability and healthy development of the property market. With growing GDP and increasing wealth of individuals in the PRC, there are strong underlying demand in real estate and thus, long-term development remains healthy.

### 展望

面對金融海嘯所帶來之危機及機遇，二零零九年七月一日至二零零九年十二月三十一日期間對於本集團是充滿挑戰的時期。儘管科技及貿易業務有復甦跡象，我們對於擴充業務及發展新業務仍然持謹慎態度。

由於世界各主要經濟體系，特別是中國政府的擴張性經濟政策的執行，於二零零九年下半年中國經濟已大幅反彈。受到低息及強勁基本需求所影響，中國房地產市場亦錄得大幅反彈，而且於北京及上海等中國主要城市之物業價格亦急速上升。利用不穩定環境下之增長機遇，本集團於中國珠海投資了物業發展項目。蓮盛收購下之房產B將發展為住宅及商業複合項目，並於二零零九年後期開始建築工程。目前該項目初步計劃於二零一零年年底開始預售並將進一步加強本公司之現金流狀況。

於二零一零年，中國政府考慮到房地產市場泡沫形成之可能性，推行了一系列貨幣及政策措施以減慢房地產價格之急劇上升速度。因此，於二零一零年，中國之房地產市場已變得更加反常及不穩定。董事會認為儘管房地產市場可能出現短期不利影響，但這些措施有助中國房地產長遠的穩定及健康發展，此外，由於國內生產總值及住宅需求仍然強勁，因此房地產市場的長遠發展依然是健康的。

## Management Discussion and Analysis 管理層討論及分析

Furthermore, the recent upsurge in property prices, mainly in first tier cities such as Beijing and Shanghai. Second and third tier cities experienced a smaller upsurge and there are room for catching up, especially those cities with beautiful environment, good town planning and well planned transportation network, such as Zhuhai, the PRC. Zhuhai is one of the fastest growing city in the Guangdong Province and in 2009 alone the Zhuhai Government invested over RMB24 billion in infrastructure projects, noticeably the Hong Kong-Zhuhai-Macau bridge (the “**Bridge**”). The Bridge will have a total length of approximately 50km with 6 expressway lanes. Once completed, it will greatly enhance the economy of Zhuhai and the property market will also benefit. As some members of the Board are well experienced in the property market in southern China, especially in Zhuhai, therefore the Board will continue to focus on investment opportunities there which have high quality and low cost land for large to medium scale development projects in the coming 3 to 5 years. In addition, the Group will continue to explore the feasibility of establishing a wholly-owned project investment company in Zhuhai with a team of property management professionals to manage our property projects.

During the year, the Board has taken various reorganisation measures to enhance efficiency and cash flow. It is the Company's objective to achieve a strong financial position and generate satisfactory returns for the shareholders and both the directors and management are dedicated to achieving this objective in the near future.

### FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the six-month period ended 31 December 2009 (for the year ended 30 June 2009: Nil).

另外，最近房地產價格急劇上升之地區主要位於中國一線城市例如北京及上海。內地二三線城市，特別是如中國珠海那些擁有優美環境，良好城市規劃及完善交通網絡的城市之房地產價格上升幅度則比較小而房地產價格上升空間亦較大。珠海是廣東省其中一個發展迅速之城市，於二零零九年，中國珠海市政府已經獨自投資了超過人民幣二百四十億元於基建項目，特別其中一項是港珠澳大橋（「**大橋**」）。大橋將會有六條行車快線及總長約50公里。一旦建成，大橋將會大大加強珠海市的經濟實力及有利房地產市場。由於董事會部分成員對於華南特別是珠海的房地產市場有豐富經驗，因此董事會於未來三至五年會繼續著重於珠海市的適合作大及中等規模發展項目之高質素及低成本之土地投資機會。此外，本集團會繼續研究於珠海設立一間全資擁有項目投資公司及一隊物業管理專業團隊管理我們的物業項目之可行性。

於年內，董事會已採取一系列措施以加強效率及現金流。本公司的目標是達到強健的財務狀況及產生令人滿意的回報予股東，董事及管理層均致力於短期內達到目標。

### 末期股息

董事會建議不派發截至二零零九年十二月三十一日止六個月之末期股息（截至二零零九年六月三十日止年度：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### PUBLICATION ON ANNUAL RESULTS AND ANNUAL REPORT

The result announcement for the six-month period ended 31 December 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.chinauptown.com.hk](http://www.chinauptown.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 period.

By Order of the Board  
**China Uptown Group Company Limited**

**Chen Xian**  
*Chairman*

Hong Kong, 21 April 2010

### 刊登年度業績及年報

截至二零零九年十二月三十一日止六個月期內之業績公告已於香港交易及結算所有限公司網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司之網站[www.chinauptown.com.hk](http://www.chinauptown.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期內之寶貴貢獻及全力以赴致謝。

承董事會命  
**中國上城集團有限公司**

**陳賢**  
*主席*

香港，二零一零年四月二十一日

## Biographical Details of Directors 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Chen Xian**, aged 46, 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**，四十六歲，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物業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港幣520,000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，彼於本年報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 54, 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 both in Hong Kong and North America. Mr. Lau is also a Fellow member of the Institute of Canadian Bankers.

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 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. 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**，五十四歲，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）及於香港及北美洲之銀行及金融方面擁有逾二十年的豐富經驗。劉先生亦是加拿大銀行家學會的資深會員。

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港幣650,000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，彼於本年報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 37, 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. Tsim 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 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**，三十七歲，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港幣260,000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，彼於本年報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

**Mr. Xiong Jianrui**, aged 46, 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**，四十六歲，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。

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港幣520,000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，彼於本年報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 43, 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 also a director of several subsidiaries 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 9.33% 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.

### 非執行董事

**Xia Dan女士**，四十三歲，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物業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女士現時為本公司數間附屬公司之董事。

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港幣260,000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9.33%。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。

## Biographical Details of Directors 董事簡介

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, Ms. Xia 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.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chong Yiu Chik**, aged 70, 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.

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。

### 獨立非執行董事

**莊耀植先生**，七十歲，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港幣180,000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。

## Biographical Details of Directors 董事簡介

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.

**Mr. Poon Lai Yin, Michael**, aged 38, 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 had acted as the chief financial officer in two companies listed on the Growth Enterprise Market of the Stock Exchange since 2002. He is the independent non-executive director of Sun International Group Limited (Stock Code: 8029) since September 2008. Mr. Poon is also an independent non-executive director of Sino Dragon New Energy Holdings Limited (Stock Code: 395), a company listed on main board of Stock Exchange, since January 2010. He previously was the independent non-executive director of Enviro Energy International Holdings Limited (Stock code: 8182) 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.

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，彼於本年報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。

**潘禮賢先生**，三十八歲，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。潘先生自二零零二年起為兩間聯交所創業板上市之公司擔任為財務總監。彼於自二零零八年九月為太陽國際集團有限公司 (股份代號：8029) 之獨立非執行董事。潘先生自二零一零年一月起亦擔任一間聯交所主板上市之公司 — 中國龍新能源控股有限公司 (股份代號：395) 之獨立非執行董事。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 (股份代號：8182) 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。

## Biographical Details of Directors 董事簡介

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.

**Mr. Choi Kai Ming, Raymond**, aged 61, 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 was previously the company secretary, authorized representative and qualified accountant of Tai-I International Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1808) since November 2006, Mr. Choi resigned as company secretary and authorized representative in April 2008 and resigned as qualified accountant on 31 December 2009.

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港幣180,000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，彼於本年報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。

**蔡繼明先生**，六十一歲，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。蔡先生曾於二零零六年十一月開始於台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）任職公司秘書、授權代表及合資格會計師，至二零零八年四月辭任公司秘書及授權代表及於二零零九年十二月三十一日辭任合資格會計師。

## Biographical Details of Directors 董事簡介

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港幣180,000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，彼於本年報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 six-month period ended 31 December 2009.

### 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 period 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。

於截至二零零九年十二月三十一日止六個月期內，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。

### 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。於期內，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 31 December 2009, the Board consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. More than one of the independent non-executive Director possess appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules.

#### Executive Directors

Mr. CHEN Xian (*Chairman*)  
 Mr. LAU Sai Chung (*Chief Executive Officer*)  
 Mr. TSIM Sze Hon  
 Mr. XIONG Jianrui

#### Non-executive Director

Ms. XIA Dan

#### Independent Non-executive Directors

Mr. CHONG Yiu Chik  
 Mr. POON Lai Yin, Michael  
 Mr. CHOI Kai Ming, Raymond

The directors' biographical information are set out on pages 20 to 28 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。於二零零九年十二月三十一日，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。

#### 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

#### 非執行董事

XIA Dan女士

#### 獨立非執行董事

莊耀植先生  
 潘禮賢先生  
 蔡繼明先生

董事履歷詳情載於本年報第20至第28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 period under review, two 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.

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

於回顧期內，已舉行之兩次董事會常會，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層管理層。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。

董事會及董事委員會各成員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>	<b>執行董事</b>				
Mr. CHEN Xian	陳賢先生	2/2	-	-	-
Mr. LAU Sai Chung	劉世忠先生	2/2	-	-	-
Mr. TSIM Sze Hon	詹詩瀚先生	2/2	-	-	-
Mr. XIONG Jianrui	熊劍瑞先生	2/2	-	-	-
<b>Non-executive Director</b>	<b>非執行董事</b>				
Ms. XIA Dan	XIA Dan女士	2/2	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. POON Lai Yin, Michael	潘禮賢先生	2/2	1/1	1/1	1/1
Mr. CHONG Yiu Chik	莊耀植先生	2/2	1/1	1/1	1/1
Mr. CHOI Kai Ming, Raymond	蔡繼明先生	2/2	1/1	1/1	1/1

### 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.

### 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。



# Corporate Governance Report

## 企業管治報告

### 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 (the "Articles"). 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

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.

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.

### 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（「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

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。

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。

# Corporate Governance Report

## 企業管治報告

During the period under review, no Director was appointed, one meeting of nomination committee was held to recommend the re-appointment of the Directors standing for re-election at the annual general meeting of the Company, reviewed its own size, structure as well as composition, and assessed the independence of independent non-executive Directors.

### 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 (*Chairman*)  
Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik

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 in Note 16 to the consolidated financial statements. During the period under review, one meeting for Remuneration Committee was held for, inter alia, reviewing the remuneration policy and structure for as well as the remuneration packages of all Directors and the Senior Management. No Director was involved in deciding his own remuneration.

於回顧期內，沒有委任新董事，而提名委員會召開了一次會議，藉以建議將於本公司週年大會上膺選連任之董事；檢討董事會之規模，結構及組成；以及評估獨立非執行董事之獨立性。

### 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 (*主席*)  
潘禮賢先生  
莊耀植先生

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16。於回顧期內薪酬委員會召開了一次會議，藉以(其中包括)檢討本公司全部董事及高級管理層之薪酬政策，結構及薪酬組合，亦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

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 period under review, the Audit Committee reviewed and made recommendation to the Board for approval of the draft consolidated audited financial statements of the Group for the six-month period ended 31 December 2009, 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

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。

於回顧期內，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十二月三十一日止六個月之經審核綜合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

The audit works of the Group for the six-month period ended 31 December 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

本集團截至二零零九年十二月三十一日止六個月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 已付／應付費用	
		For the six-month period ended 31 December 2009 截至二零零九年 十二月三十一日 止六個月 HK\$'000 千港元	For the year ended 30 June 2009 截至二零零九年 六月三十日 止年度 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	830	735
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	969	600
– Grant Thornton Special engagement	– 均富會計師行特定委聘	–	20
<b>Total fee paid/payable for the period/year</b>	<b>期／年內已付／應付之費用總數</b>	<b>1,799</b>	<b>1,355</b>

# 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 six-month period ended 31 December 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 52 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 it 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內之綜合財務報表，對期內本集團事務、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十二月三十一日止六個月之綜合財務報表時，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52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.chinauptown.com.hk](http://www.chinauptown.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.chinauptown.com.hk](http://www.chinauptown.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 six-month period ended 31 December 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; (iv) trading of mobile modules; and (v) property development. Details of the principal subsidiaries are set out in Note 42 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the six-month period ended 31 December 2009 is set out in Note 10 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the six-month period ended 31 December 2009 and the state of affairs of the Group at that date are set out in the annual report on pages 55 to 151. The directors of the Company do not recommend the payment of any dividend in respect of the six-month period ended 31 December 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 period are set out in Notes 17 to 19 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十二月三十一日止六個月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；（四）手機組件貿易；及（五）物業發展。有關本公司主要附屬公司的詳情載於綜合財務報表附註42。

本集團截至二零零九年十二月三十一日止六個月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10。

### 業績及股息

本集團截至二零零九年十二月三十一日止六個月之業績及本集團於該日之財政狀況載於本年報第55至151頁。本公司董事不建議派發任何二零零九年十二月三十一日止六個月股息。

### 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、機器及設備，投資物業及租賃預付款項

本集團於期內之物業、機器及設備，投資物業及租賃預付款項之變動詳情載於綜合財務報表附註17至19。

# 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 31 and 36 to the consolidated financial statements.

## REDEEMABLE CONVERTIBLE PREFERENCE SHARES

Details of the redeemable convertible preference shares issued by the Company during the period are set out in Note 32 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 six-month period ended 31 December 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 period are set out in the consolidated statement of changes in equity on page 58 of the annual report.

## DISTRIBUTABLE RESERVES

At the end of the reporting period, 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31及36。

## 可轉換可贖回優先股

本公司於期內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32。

## 優先購買權

根據本公司之公司細則及開曼群島法例，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本公司之新股份。

## 購買、出售及贖回上市證券

於二零零九年十二月三十一日六個月期內，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

本集團於期內之儲備變動詳情載於本年報第58頁之綜合權益變動表中。

## 可供分派儲備

於本報告期結日，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 period is as follows:

		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	38.34%	–
Five largest customers in aggregate	五大客戶總計	75.99%	–
The largest supplier	最大供應商	–	79.41%
Five largest suppliers in aggregate	五大供應商總計	–	100%

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

### DIRECTORS

The Directors of the Company during the period are:

#### Executive Directors

Mr. CHEN Xian (*Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. TSIM Sze Hon  
Mr. XIONG Jianrui

#### Non-executive Director

Ms. XIA Dan

#### Independent Non-executive Directors

Mr. CHONG Yiu Chik  
Mr. POON Lai Yin, Michael  
Mr. CHOI Kai Ming, Raymond

The directors' biographical information are set out on pages 20 to 28 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.

### 主要客戶及供應商

於期內，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：

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期內任何時間擁有上述主要客戶及供應商之任何權益。

### 董事

以下為期內之本公司董事：

#### 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

#### 非執行董事

XIA Dan女士

#### 獨立非執行董事

莊耀植先生  
潘禮賢先生  
蔡繼明先生

董事履歷詳情載於本年報第20至第28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。

## Report of Directors 董事會報告

In accordance with Article 87(1), Mr. LAU Sai Chung, Mr. Poon Lai Yin, Michael and Mr. CHONG Yiu Chik will retire from office by rotation at the forthcoming annual general meeting, being eligible, offer themselves for re-election at the AGM.

### BIOGRAPHIES OF DIRECTORS

Biographical details of the directors of the Company are set out on pages 20 to 28 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company without fixed term. 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 results 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.

### 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 six-month period ended 31 December 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 16 to the consolidated financial statements.

按照公司細則第87(1)條規定，劉世忠先生，潘禮賢先生及莊耀植先生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。

### 董事簡歷

本公司董事簡歷詳情載於本年報第20至28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。

### 董事合約權益

於本公司或其任何附屬公司截至二零零九年十二月三十一日止六個月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16。

# Report of Directors

## 董事會報告

### CONNECTED TRANSACTIONS

As disclosed in the announcement dated 23 October 2009, the Company, Weina (BVI) Limited and Mr. Tsim Wing Kong ("Mr. Tsim"), a controlling shareholder of Weina Group Limited which in turns owns the entire issued share capital of Weina (BVI) Limited and the father of Mr. Tsim Sze Hon, a Director of the Company, have on 23 October 2009 entered into a second supplemental agreement (the "Second Supplement Agreement") to the subscription and option agreement dated 26 May 2006 entered into among the Company, Weina (BVI) Limited and Mr. Tsim (the "Subscription Agreement") in relation to the 350,000,000 convertible redeemable preference shares of the Company issued pursuant to the Subscription Agreement (the "Preference Shares") to (a) allow the conversion period for the Preference Shares (the "Preference Shares Conversion Period") which can be extended by mutual agreement of the parties to the Subscription Agreement in writing to be extended automatically for a period of twelve (12) months with effect from each expiry date of the Preference Shares Conversion Period unless (i) Weina (BVI) Limited 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.

### 關連交易

誠如二零零九年十月二十三日之公告所披露，於二零零九年十月二十三日，本公司、Weina (BVI) Limited及詹榮光先生（「詹先生」）（詹先生乃Weina Group Limited之控股股東，因而持有Weina (BVI) Limited之全部已發行股份，詹先生亦是本公司董事詹詩瀚先生之父親）簽訂附載於二零零六年五月二十六日由本公司、Weina (BVI) Limited及詹先生簽訂之認購及購股權協議（「認購協議」）之第二份補充協議（「第二份補充協議」），（有關於根據認購協議發行本公司之350,000,000股可轉換可贖回優先股（「優先股」））(a)批准優先股之轉換期（「優先股轉換期」）可經認購協議之各方書面同意自動延長十二個月，自優先股轉換期的屆滿之日起生效，除非(i) Weina (BVI) Limited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；(b)修訂認購協議之條款為優先股可以被轉讓。

## Report of Directors 董事會報告

In addition, the Company, Weina Holdings Limited, Weina (BVI) and Mr. Tsim have on 23 October 2009 entered into a supplemental agreement (the "Supplement Agreement") to the sale and purchase agreement dated 17 November 2006 (the "Sale and Purchase Agreement") entered into among the Company, Weina Holdings Limited and Mr. Tsim in relation to the 110,000,000 convertible redeemable preference A shares of the Company issued pursuant to Sale and Purchase Agreement (the "Preference A Shares") to (a) extend the conversion period for the Preference A Shares (the "Preference A Shares Conversion Period") which can be extended by mutual agreement of the parties to the Sale and Purchase Agreement in writing for a further 12 months from the expiry date of the Preference A Shares Conversion Period such that Weina (BVI) Limited 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) Weina (BVI) Limited 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.

The entering into of the Second Supplement Agreement and Supplement Agreement mentioned above constituted connected transactions (the "Connected Transactions") under Chapter 14A of the Listing Rules. The Connected Transactions had been approved, ratified and confirmed by the independent shareholders of the Company (the "Independent Shareholders") at an extraordinary general meeting held on 30 November 2009. The independent non-executive Directors confirmed that the terms and the Second Supplement Agreement and Supplement Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

此外，於二零零九年十月二十三日，本公司、Weina Holdings Limited、Weina (BVI) Limited及詹先生簽訂附載於二零零六年十一月十七日由本公司、Weina Holdings Limited及詹先生簽訂之買賣協議（「買賣協議」）之補充協議（「補充協議」）（有關於根據買賣協議發行本公司之110,000,000股可轉換可贖回優先A股（「優先A股」））(a)將優先A股之轉換期（「優先A股轉換期」）可經買賣協議之各方書面同意自其屆滿之日延長十二個月。轉換期延長後，Weina (BVI) Limited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；(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) Weina (BVI) Limited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。

簽訂上述第二份補充協議及補充協議構成上市規則第14A章下之關連交易（「關連交易」）。關連交易已於二零零九年十一月三十日舉行之股東特別大會上由本公司之獨立股東（「獨立股東」）批准，追認及確認。獨立非執行董事確認條款、第二份補充協議及補充協議對獨立股東而言屬公平而合理的範圍內獨立股東而言。

# Report of Directors

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in the section "EVENTS AFTER THE REPORTING PERIOD AND FUTURE PLANS FOR MATERIAL INVESTMENTS" above and Note 44 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.

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

As at 31 December 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:

### 報告期結日後事項

報告期結日後事項之詳情於以上「報告期結日後事宜及未來重大投資」一節中及綜合財務報表附註44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。

### 本公司董事於股份的權益及淡倉

於二零零九年十二月三十一日，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		Number of options held		Total	Approximate percentage of shareholding
		Personal Interest	Corporate Interest	Personal Interest	Total		
		個人權益	公司權益	個人權益	總數	持股概約百分比	
Ms. XIA Dan (Note)	XIA Dan女士 (附註)	-	79,500,000	3,500,000	83,000,000	9.74	
Mr. LAU Sai Chung	劉世忠先生	148,000	-	3,352,000	3,500,000	0.41	
Mr. Chen Xian	陳賢先生	-	-	3,500,000	3,500,000	0.41	
Mr. Tsim Sze Hon	詹詩瀚先生	-	-	2,000,000	2,000,000	0.23	
Mr. Xong Jianrui	熊劍瑞先生	-	-	3,500,000	3,500,000	0.41	
Mr. Poon Lai Yin, Michael	潘禮賢先生	-	-	200,000	200,000	0.02	
Mr. Choi Kai Ming, Raymond	蔡繼明先生	-	-	348,000	348,000	0.04	
Mr. Chong Yiu Chik	莊耀植先生	-	-	348,000	348,000	0.04	

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所持有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。

## Report of Directors 董事會報告

Save as disclosed above, as at 31 December 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.

### Substantial Shareholders

As at 31 December 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

除上文所披露者外，於二零零九年十二月三十一日，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。

### 主要股東的權益

除下文披露者外，於二零零九年十二月三十一日，董事並無獲悉有任何其他人士（除本公司董事或本公司行政人員外）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

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		
Mega Edge International Limited (附註)	註冊股東	79,500,000	9.33%
Mr. Chak Joaquim Emilio Kin Man 翟健民先生	Registered Shareholder 註冊股東	96,824,000	11.36%
Ms. Wong Sio Leng 黃少玲女士	Registered Shareholder 註冊股東	135,000,000	15.85%
Mr. Ho Man Hung 何敏雄先生	Registered Shareholder 註冊股東	246,800,000	28.97%

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.

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。

# Report of Directors

## 董事會報告

(ii) Long position in underlying shares

(ii) 於本公司相關股份之權益

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		
Weina (BVI) Limited (「榮瀚」)(附註1&2)	實益擁有着	460,000,000	53.99%
Weina Group Limited ("Weina Group") (note 3)	Interest of a controlled corporation		
榮瀚集團有限公司(「榮瀚集團」)(附註3)	受控制公司之權益	460,000,000	53.99%
Mr. Tsim Wing Kong ("Mr. Tsim") (note 3)	Interest of a controlled corporation		
詹榮光先生(「詹先生」)(附註3)	受控制公司之權益	460,000,000	53.99%

Notes:

附註：

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. On 23 October 2009, the Company entered into a second supplemental agreement to the Subscription Agreement to (a) allow the conversion period of the convertible preference shares (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 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.

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股普通股股份。本公司與Weina於二零零九年六月二日簽署補充協議，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有權於自可轉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股可轉換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。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(「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。

## Report of Directors 董事會報告

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). On 23 October 2009, the Company entered into a supplemental agreement to (a) extend the conversion period of the convertible preference A shares (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.
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.
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。於二零零九年十月二十三日，本公司簽訂一份補充協議(a)將優先A股轉換期(「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；(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。
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。詹先生是本公司董事詹詩瀚先生之父親。

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 31 December 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.

除上文所披露者外，概無任何人士於本公司股本中擁有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十二月三十一日，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 share option scheme was adopted on 20 January 2003 and terminated on 30 November 2009, (the "Old Scheme"). A new share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "New Scheme"). The purpose of the New Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

### 購股權計劃

本公司採納於二零零三年一月二十日通過及於二零零九年十一月三十日終止之購股權計劃(「舊計劃」)。新購股權計劃已於本公司二零零九年十一月三十日舉行之股東週年大會上經本公司股東批准採納(「新計劃」)。新計劃旨在令本公司可由董事會全權酌情決定下對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

# Report of Directors

## 董事會報告

Particulars of the movement of the options held by each of the Directors, the employees of the Company in aggregate granted under the Old Scheme and New Scheme during the six-month period ended 31 December 2009, were as follows:

截至二零零九年十二月三十一日止六個月期內，根據舊計劃及新計劃授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 30 June 2009	Granted during the period	Exercised during the period	Lapsed during the period	Held at 31 December 2009
持有人	授予日期	行使期	每股股份行使價	於二零零九年六月三十日持有	於期內授予	於期內行使	於期內已失效	於二零零九年十二月三十一日持有
				HK\$				港元
<b>Share options granted under the Old Scheme</b>								
<b>於舊計劃下授出之購股權</b>								
Mr. Gerard Joseph McMahon (Note)								
麥明瀚先生 (附註)	31.1.2008	31.1.2008-30.1.2011	0.74	1,000,000	-	(1,000,000)	-	-
Mr. Chen Xian	21.8.2009	21.8.2009-20.8.2012	1.18	-	3,500,000	-	-	3,500,000
陳賢先生								
Mr. Lau Sai Chung	21.8.2009	21.8.2009-20.8.2012	1.18	-	3,352,000	-	-	3,352,000
劉世忠先生								
Mr. Tsim Sze Hon	21.8.2009	21.8.2009-20.8.2012	1.18	-	2,000,000	-	-	2,000,000
詹詩瀚先生								
Mr. Xiong Jiarui	21.8.2009	21.8.2009-20.8.2012	1.18	-	3,500,000	-	-	3,500,000
熊劍瑞先生								
Ms. Xia Dan	21.8.2009	21.8.2009-20.8.2012	1.18	-	3,500,000	-	-	3,500,000
Xia Dan女士								
Mr. Poon Lai Yin, Michael	21.8.2009	21.8.2009-20.8.2012	1.18	-	200,000	-	-	200,000
潘禮賢先生								
Mr. Choi Kai Ming, Raymond	21.8.2009	21.8.2009-20.8.2012	1.18	-	348,000	-	-	348,000
蔡繼明先生								
Mr. Chong Yiu Chik	21.8.2009	21.8.2009-20.8.2012	1.18	-	348,000	-	-	348,000
莊耀植先生								
Employee	21.8.2009	21.8.2009-20.8.2012	1.18	-	1,200,000	-	-	1,200,000
僱員								
Total				1,000,000	17,948,000	(1,000,000)	-	17,948,000
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休並且沒有膺選連任為董事但仍擔任本集團之顧問。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。

## Report of Directors 董事會報告

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.

On 21 August 2009, the Company granted 17,948,000 share options to the Directors and an employee at a subscription of HK\$1.18.

The total number of outstanding share options under the Old Scheme as at 31 December 2009 was 17,948,000.

As at 31 December 2009, no share options were granted under the New Scheme.

### 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 period 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 period and up to the date of this report.

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied throughout the six-month period ended 31 December 2009 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules.

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，每股行使價為港幣0.74元。

於二零零九年八月二十一日，本公司已授出17,948,000購股權予董事及一名僱員，每股行使價為港幣1.18元。

於二零零九年十二月三十一日，在舊計劃下所有未行使購股權合共17,948,000。

於二零零九年十二月三十一日，在新計劃下無授出購股權。

### 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期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

於期內及截至本報告日，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。

### 管理合約

本期內並無訂立或存在任何有關本集團業務之全部或任何重大部份之管理及行政合同。

### 企業管治

本公司董事認為，本公司於截至二零零九年十二月三十一日止六個月期內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 six-month ended 31 December 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 and six-month period ended 31 December 2009 were 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, 21 April 2010

### 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

本公司已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十二月三十一日止六個月期內之業績。

### 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，且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及二零零九年十二月三十一日止六個月之綜合財務報表。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，二零一零年四月二十一日

# 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  
CHINA UPTOWN GROUP COMPANY LIMITED  
(FORMERLY KNOWN AS  
THE QUAYPOINT CORPORATION LIMITED)**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Uptown Group Company Limited (formerly known as The Quaypoint Corporation Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 151, which comprise the consolidated statement of financial position as at 31 December 2009, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months period 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.

致中國上城集團控股有限公司  
(前稱紀翰集團有限公司)  
(於開曼群島註冊成立之有限公司)  
列位股東

我們已審核第55至151頁所載中國上城集團有限公司(前稱紀翰集團有限公司\*)(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其包括於二零零九年十二月三十一日之綜合財務狀況表，以及截至該日止六個月之綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地呈列該等綜合財務報表。該責任包括設計、實施及維持與編製及真實與公平地呈列綜合財務報表相關之內部監控，使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按當時情況作出合理之會計估計。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

### 核數師之責任

我們的責任乃根據吾等之審核工作，對該等綜合財務報表提出意見，僅向全體股東報告我們的意見，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。我們乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核工作涉及執行程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。當作出該等風險評估時，核數師會考慮與該公司編製及真實與公平地呈列綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司之內部監控之成效發表意見。審核工作亦包括評估董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

本核數師相信吾等已得到足夠及適當之審核憑證以作為提供審核意見之基礎。

# Independent Auditor's Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's loss and cash flows for the six months period then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Ip Yu Chak**

Practising Certificate Number: P04798

Hong Kong  
21 April 2010

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零零九年十二月三十一日之業務狀況及 貴集團於截至該日止六個月之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

#### 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  
二零一零年四月二十一日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一日止期內

		Notes 附註	1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	9	<b>140,120</b>	287,780
Cost of sales	銷售成本		<b>(134,826)</b>	(274,808)
<b>Gross profit</b>	<b>毛利</b>		<b>5,294</b>	12,972
Other operating income	其他營運收入	9	<b>7,684</b>	3,980
Selling and distribution costs	出售及分銷成本		<b>(194)</b>	(471)
Reversal of impairment loss recognised in respect of trade receivables	貿易應收賬款而確認 之減值虧損撥回		<b>10,629</b>	1,767
Reversal of bad debts directly written off	壞賬直接撇賬撥回		<b>4,794</b>	2,520
Administrative expenses	行政費用		<b>(11,131)</b>	(15,514)
Change in fair value of investment properties	投資物業公允值之變動	18	<b>6,826</b>	(8,240)
Loss on disposal of available-for-sale investment	出售可供出售投資之 虧損		<b>(67,699)</b>	–
Equity-settled share-based payment expenses	以權益結算之以股份為 基礎的支付開支	36	<b>(10,063)</b>	–
Finance costs	財務成本	11	<b>(7,918)</b>	(15,561)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(61,778)</b>	(18,547)
Income tax expense	所得稅	12	<b>(2,070)</b>	–
<b>Loss for the period/year</b>	<b>期內／年度虧損</b>	13	<b>(63,848)</b>	(18,547)
Exchange differences arising on translation of financial statements of foreign operations and total other comprehensive expenses for the period/year	因換算外國業務財務 報表產生的匯兌差額 及期／年內其他全面 支出		<b>(129)</b>	(886)
Total comprehensive expenses for the period/year	期內／年度全面 支出總額		<b>(63,977)</b>	(19,433)
Loss for the period/year attributable to:	期內／年度虧損 應佔權益：			
Owners of the parent	控股公司之擁有人		<b>(63,167)</b>	(18,547)
Minority interests	少數股東		<b>(681)</b>	–
			<b>(63,848)</b>	(18,547)
Total comprehensive expenses for the period/year attributable to:	期內／年度全面支出 總額應佔：			
Owners of the parent	控股公司之擁有人		<b>(63,296)</b>	(19,433)
Minority interests	少數股東		<b>(681)</b>	–
			<b>(63,977)</b>	(19,433)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	14	<b>RMB10.30 cents</b> 人民幣10.30仙	RMB4.33 cents 人民幣4.33仙



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 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	17	19,362	19,858
Investment properties	投資物業	18	236,206	167,765
Prepaid lease payments	租賃預付款項	19	17,486	17,675
Goodwill	商譽	20	184,231	–
Available-for-sale investments	可供出售投資	21	–	–
			<b>457,285</b>	205,298
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	在建物業	22	376,259	–
Properties held for sale	待售物業	23	281,626	–
Trade and other receivables	貿易及其他應收賬款	24	139,313	14,887
Prepaid lease payments	租賃預付款項	19	395	397
Held-to-maturity investments	持有至到期日投資	25	–	–
Held for trading investments	持作交易用途之投資	26	510	565
Bank balances and cash	銀行結存及現金	27		
– pledged	– 已抵押		12,609	12,584
– unpledged	– 無抵押		148,905	13,289
			<b>959,617</b>	41,722
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	28	368,964	55,837
Provision for claims	索償撥備	29	60,700	60,700
Income tax payable	應付所得稅		1,606	–
Bank borrowings – repayable within one year	銀行貸款 – 於一年內 償還	30	105,194	107,478
			<b>536,464</b>	224,015
<b>Net current assets (liabilities)</b>	<b>流動資產 (負債) 淨額</b>		<b>423,153</b>	(182,293)
			<b>880,438</b>	23,005

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 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	31	81,232	44,031
Convertible redeemable preference shares	可轉換可贖回優先股	32	184,653	184,653
Reserves	儲備		86,562	(216,958)
Equity attributable to owners of the parent	控股公司之擁有人應佔權益		352,447	11,726
Minority interests	少數股東		299,574	–
<b>Total equity</b>	<b>權益總額</b>		<b>652,021</b>	<b>11,726</b>
<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	30	11,679	11,279
Consideration payable	應付代價	33	143,097	–
Deferred taxation	遞延稅項	34	73,641	–
			228,417	11,279
			<b>880,438</b>	<b>23,005</b>

The consolidated financial statements on pages 55 to 151 were approved and authorised for issue by the board of directors on 21 April 2010 and are signed on its behalf by:

第55至151頁之綜合財務報表於二零一零年四月二十一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  
Director  
董事

**Mr. Lau Sai Chung**  
劉世忠先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一日止期內

Attributable to owners of the parent  
控股公司之擁有人應佔

		Ordinary share capital	Share premium	Convertible redeemable preference shares 可轉換 可贖回 優先股	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Accumulated losses	Total	Minority interests	Total
		普通股股本 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元 (Note (a)) (附註(a))	資本儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元 (Note (b)) (附註(b))	一般儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	小數 股東權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 July 2008	於二零零八年七月一日	43,987	28,952	184,653	13,841	1,094	(4,981)	5,309	(242,020)	30,835	-	30,835
Loss for the year and total comprehensive expenses	本年度虧損及全面開支總額	-	-	-	-	-	(886)	-	(18,547)	(19,433)	-	(19,433)
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
Loss for the period and total comprehensive expenses	本期內虧損及全面開支總額	-	-	-	-	-	(129)	-	(63,167)	(63,296)	(681)	(63,977)
Acquired on acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	-	-	-	300,255	300,255
Issue of shares upon - settlement of consideration in respect of acquisition of subsidiaries/ available-for-sale investment	發行股份 - 交收有關收購附屬公司/可供出售投資之代價	37,113	356,478	-	-	-	-	-	-	393,591	-	393,591
- exercise of share options	- 行使購股權	88	925	-	-	(362)	-	-	-	651	-	651
- transactions costs attributable to issue of shares	- 配售股份之交易成本	-	(288)	-	-	-	-	-	-	(288)	-	(288)
Recognition of equity-settled share based payments	以權益結算之以股份為基礎的支付確認	-	-	-	-	10,063	-	-	-	10,063	-	10,063
Transfers	轉讓	-	-	-	-	-	578	(578)	-	-	-	-
At 31 December 2009	於二零零九年十二月三十一日	81,232	386,529	184,653	13,841	10,063	(5,996)	5,887	(323,762)	352,447	299,574	652,021

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一日止期內

Notes:

附註：

- |  |   |
|--|---|
| <p>(a) The capital reserve represents the effect of the reorganisation of the Group through which the Company becomes the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary.</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) As stipulated by regulations in the People's Republic of China (the "PRC"), certain subsidiaries in the PRC 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>(b) 按中華人民共和國（「中國」）法規規定，某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 Statement of Cash Flows

## 綜合現金流量表

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一日止期內

		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>營運活動</b>		
Loss before taxation	除稅前虧損	(61,778)	(18,547)
Adjustments for:	調整項目：		
Amortisation of prepaid lease payments	租賃預付款項之攤銷	198	397
Change in fair value of held for trading investments	持作交易用途之投資之公允值轉變	55	(143)
Change in fair value of investment properties	投資物業公允值之變動	(6,826)	8,240
Depreciation of property, plant and equipment	物業、機器及設備之折舊	871	2,021
Finance costs	財務成本	7,918	15,561
Impairment loss recognised in respect of trade receivables	貿易應收賬款之減值虧損	7	413
Impairment loss recognised in respect of other receivables	其他應收賬款之減值虧損	1,052	84
Interest income	利息收入	(420)	(242)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	405
Loss on disposal of available-for-sale investment	出售可供出售投資之虧損	67,699	-
Reversal of bad debts directly written off	壞賬直接撇賬撥回	(4,794)	(2,520)
Reversal of impairment loss recognised in respect of inventories	存貨之減值虧損撥回	(269)	(1,193)
Reversal of impairment loss recognised in respect of other receivables	其他應收賬款之減值虧損撥回	(176)	(442)
Reversal of impairment loss recognised in respect of trade receivables	貿易應收賬款而確認之減值虧損撥回	(10,629)	(1,767)
Equity-settled share based payment expenses	以權益結算之以股份為基礎的支付開支	10,063	-
Waiver of trade payables	獲豁免償還之貿易應付賬	(6,576)	(897)
Operating cash flows before movements in working capital	計算營運資金變動前之營業現金流量	(3,605)	1,370
Increase in properties under development	在建物業增加	(1,859)	-
Decrease in properties held for sales	待售物業減少	27,174	-
Decrease in inventories	存貨減少	269	1,193
Decrease in trade and other receivables	貿易及其他應收賬款減少	11,743	26,787
Decrease in trade and other payables	貿易及其他應付賬款減少	(57,607)	(14,347)
Decrease in provision for claims	索償撥備減少	-	(5,241)
Cash (used in) generated from operations	經營活動之現金流入(流出)	(23,885)	9,762
Income tax paid	已付所得稅	-	-
Land appreciation tax paid	已付土地增值稅	(405)	-
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金(流出)流入淨額</b>	<b>(24,290)</b>	<b>9,762</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一日止期內

	Notes 附註	1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司 (收購之現金及 現金等值淨額)	35	161,762
Interest received	利息收入		420
Purchase of property, plant and equipment	添置物業、機器及 設備		(89)
Increase in pledged bank deposits	已抵押銀行存款之 增加		(21)
Proceeds from sales of property, plant and equipment	出售物業、機器及 設備所得款項		–
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動之現金流入 (流出) 淨額</b>		<b>162,072</b>
			(2,984)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行貸款		(26,535)
Interest paid	已付利息		(642)
Transaction costs paid attributable to issue of shares	發行股份應佔之 已付交易成本		(288)
New bank borrowings raised	新增銀行貸款		24,640
Proceeds from issue of ordinary shares	發行普通股 所得款項		651
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動之現金流出 淨額</b>		<b>(2,174)</b>
			(7,815)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 增加(減少) 淨額</b>		<b>135,608</b>
			(1,037)
<b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>		<b>8</b>
			59
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR</b>	<b>於期 / 年初之現金及 現金等值項目</b>		<b>13,289</b>
			14,267
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	<b>於期 / 年終之現金及 現金等值項目</b>	27	<b>148,905</b>
			13,289

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

### 1. GENERAL

China Uptown Group Company Limited (formerly known as 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 Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the current financial period, the reporting period end date of the Company and its subsidiaries (collectively referred to as the “Group”) was changed from 30 June to 31 December because the directors of the Company determined to bring the annual reporting period end date of the Group in line with that of its subsidiaries which operate in the People’s Republic of China (the “PRC”) following the acquisition of certain major subsidiaries in the PRC during the period. Accordingly, the consolidated financial statements for the current period cover the six months period from 1 July 2009 to 31 December 2009. The corresponding comparative amounts shown for the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve months period from 1 July 2008 to 30 June 2009 and therefore may not be comparable with amount shown for the current period.

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 Group established in Hong Kong is Hong Kong dollars (“HK\$”). The functional currency of the subsidiaries established in 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 42.

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

In the current period, the Group has applied the following new and revised standards, amendments to standards and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 1. 一般資料

中國上城集團有限公司(前稱紀翰集團有限公司)(「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。

於本財政期間，本公司及其附屬公司(統稱「本集團」)之報告期結日已由六月三十日更改為十二月三十一日，因本公司於期內在中華人民共和國(「中國」)收購了一些主要附屬公司，本公司之董事因此而決定將本集團及其於中國經營之附屬公司之年度報告期結日使之致一致。因此，本財政期間之綜合財務報表涵蓋由二零零九年七月一日至二零零九年十二月三十一日止六個月。於綜合全面收益表，綜合權益變動表，綜合現金流量表及相關附註上呈列之相應比較數字涵蓋由二零零八年七月一日至二零零九年六月三十日止十二個月，因此可能無法比擬本期金額。

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。

本集團之功能貨幣為港元(「港元」)。在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42。

### 2. 應用新及經修訂香港財務報告準則(「香港財務報告準則」)

本期內，本集團已採納以下香港會計師公會(「香港會計師公會」)頒佈之新及經修訂準則，修訂本與詮釋(「新香港財務報告準則」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一止期內

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Hong Kong Accounting Standard (“HKAS”) 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 27(Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Interpretation (“INT”) 15	Agreements for the Construction of Real Estate
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – INT 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – INT 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs Issued in 2008
HKFRSs (Amendments)	Improvements to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKFRSs (Amendments)	Improvements to HKFRSs 2009

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

### 2. 應用新及經修訂香港財務報告準則 (“香港財務報告準則”) (續)

香港會計準則 （「香港會計準則」）第1號 （二零零七年經修訂）	財務報表之呈列
香港會計準則第23號 （二零零七年經修訂）	借貸成本
香港會計準則第27號 （經修訂）	綜合及獨立財務報表
香港會計準則第32號及 第1號（修訂本）	可沽財務工具及清盤時之 責任
香港會計準則第39號 （修訂本）	合資格對沖項目
香港財務報告準則第1號 及香港會計準則第27號 （修訂本）	於附屬公司、共同控制實體 或聯營公司之投資成本
香港財務報告準則第2號 （修訂本）	歸屬條件及註銷
香港財務報告準則第3號 （經修訂）	業務合併
香港財務報告準則第7號 （修訂本）	改善有關金融工具的披露
香港財務報告準則第8號	經營分部
香港（國際財務報告詮釋 委員會）— 詮釋第15號	房地產建築協議
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
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
香港（國際財務報告詮釋 委員會）— 詮釋第18號	客戶轉讓的資產
香港財務報告準則（修訂本）	於二零零八年頒佈之 香港財務報告準則 之改進
香港財務報告準則（修訂本）	於二零零九年七月一日或 之後開始之年度期間生效 之香港財務報告準則 第5號之改進
香港財務報告準則（修訂本）	二零零九年頒佈有關 香港會計準則第39號 第80段之修訂之香港 財務報告準則之改進
香港財務報告準則（修訂本）	二零零九年香港財務報告 準則之改進

除下文所述外，採納新訂及經修訂香港財務報告準則並無對本集團當前或先前會計期間之財務報表造成任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### Impact of new and revised HKFRSs

##### HKFRS 3 (Revised 2008) “Business Combinations”

HKFRS 3 (Revised 2008) has been adopted in the current period (business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009). Its adoption has affected the accounting for business combinations in the current period.

The impact of the adoption of HKFRS 3 (Revised 2008) has been:

- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the ‘measurement period’ (the “Measurement Period”) (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in profit or loss; and
- to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

### 2. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 新及經修訂香港財務報告準則的影響

##### 香港財務報告準則第3號（二零零八年經修訂）「業務合併」

香港財務報告準則第3號（二零零八年經修訂）已於本期內採納，且影響了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業務合併之會計方法。

應用香港財務報告準則第3號（二零零八年經修訂）之影響為：

- 改變或然代價之確認及其後之會計要求。根據該準則舊版本，或然代價僅可於有可能支付或然代價且其金額能被可靠地計量時於收購日期確認；或然代價隨後之任何調整會與商譽對沖。根據經修訂準則，或然代價以收購日之公允值釐定；代價隨後之任何調整會與商譽對沖，惟會以其反映於收購日期之公允值，及其於「計量期間」（最長為收購日期起計12個月）內發生為限。所有隨後之調整被確認為盈利或虧損；及
- 要求收購相關成本與業務合併分開入賬，一般令該等成本於產生時支銷，而以往則入賬列作部份收購成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一止期內

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### Impact of new and revised HKFRSs (Cont’d)

#### HKFRS 3 (Revised 2008) “Business Combinations” (Cont’d)

In the current period, these changes in policies have affected the accounting for the acquisition of Boom Lotus Limited as follows:

#### Consolidated statement of financial position

		31.12.2009 二零零九年 十二月三十一日 RMB’000 人民幣千元
Adjustment to the fair value of purchase consideration to reflect the cash discount on early settlement of the purchase consideration granted to the Group during the Measurement Period	調整購買代價之公允值，以反映提早於計量期間完成購買代價之交易所授予本集團之現金折扣	6,299
Acquisition-related cost expensed when incurred (profit or loss)	與收購發生時有關的成本 (利潤或虧損)	2,356
Reduction in goodwill recognised as a result of adoption of HKFRS 3 (Revised 2008)	採納香港財務報告準則第3號 (二零零八年經修訂) 時所確認的減少商譽	8,655

#### Consolidated statement of comprehensive income

		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB’000 人民幣千元
Acquisition-related cost expensed when incurred (included in administrative expenses) and increase in loss for the period as a result of the adoption of HKFRS 3 (Revised 2008)	與收購發生時有關的成本 (包括在行政開支) 及採納香港財務報告準則第3號 (二零零八年經修訂) 時所增加之期內虧損	2,356

HKFRS 3 (Revised 2008) has also required additional disclosures in respect of the business combinations in the period (see Note 35).

Results in future periods may be affected by future impairment losses relating to the decreased goodwill, and by changes in the fair value of contingent consideration recognised as a financial liability.

### 2. 應用新及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 新及經修訂香港財務報告準則的影響 (續)

#### 香港財務報告準則第3號 (二零零八年經修訂) 「業務合併」(續)

於本期內，這些會計政策之變化影響了收購蓮盛之會計方法如下：

#### 綜合財務狀況表

#### 綜合全面收益表

香港財務報告準則第3號 (二零零八年經修訂) 還需要額外有關業務合併的披露 (附註35)。

未來時期之業績可能會被因減少商譽而造成之未來的減值損失影響，而或然率代價之公允值變動確認為財務負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs affecting presentation and disclosure only

*HKAS 1 (Revised 2007) “Presentation of Financial Statements”*

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

*HKFRS 8 “Operating Segments”*

HKFRS 8 is a disclosure standard that has changed the basis of measurement of the Group’s segment profit or loss. However, the adoption of HKFRS 8 has not resulted in a re-designation of the Group’s reportable segments.

*Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)*

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

### 2. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 僅影響呈報及披露之新訂及經修訂香港財務報告準則

*香港會計準則第1號（二零零七年經修訂）「財務報表呈報」*

香港會計準則第1號（二零零七年經修訂）引入多項詞彙變動（包括更改綜合財務報表之標題）以及綜合財務報表格式及內容變動。

*香港財務報告準則第8號「經營分部」*

香港財務報告準則第8號為一項披露準則，改變了對集團的分部利潤或虧損的基礎測量。然而，採納香港財務報告準則第8號並沒有導致重新指定本集團的報告分部。

*有關金融工具之改進披露（香港財務報告準則第7號「金融工具：披露」之修訂）*

香港財務報告準則第7號之修訂擴大有關以公允值計量之金融工具按公允值計量之披露規定。該等修訂亦擴大及修訂有關流動性風險之披露規定。本集團並無根據該等修訂所載之過渡條文就擴大披露規定提供比較資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一止期內

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

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)	Amendment to HKFRSs as part of Improvements to HKFRS 2009 <sup>1</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>3</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>2</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>1</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>4</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>1</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HK (IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>3</sup>
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on 1 January 2010.
- <sup>2</sup> Effective for annual periods beginning on or after 1 February 2010.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

### 2. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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、修訂或詮釋。

香港財務報告準則（修訂本）	香港財務報告準則之修訂，作為改進二零零九年香港財務報告準則之一部份 <sup>1</sup>
香港會計準則第24號（經修訂）	關連人士披露事項 <sup>3</sup>
香港會計準則第32號（修訂本）	供股之分類 <sup>2</sup>
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 <sup>1</sup>
香港財務報告準則第1號（修訂本）	首次採納者就香港財務報告準則第7號披露的比較資料所獲有限豁免 <sup>4</sup>
香港財務報告準則第2號（修訂本）	集團以現金結算以股份支付之交易 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資本規定之預付款項 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷財務負債 <sup>4</sup>

- <sup>1</sup> 於二零一零年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一零年七月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公允值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公允值計量。應用香港財務報告準則第9號可能對本公司金融資產之分類及計量造成影響。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

In addition, as part of Improvements to HKFRSs (2009), HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, leasees were required to classify leasehold land as operating leases and presented as in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group’s leasehold land.

The directors of the Company anticipate that the application of the other new and revised standards and amendments will have no material impact on the consolidated financial statements.

### 3. 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.

### 2. 應用新及經修訂香港財務報告準則（「香港財務報告準則」）（續）

此外，作為《改善香港財務報告準則》（二零零九年）的一部分，對香港會計準則第17號「租賃」有關土地租賃的分類要求作出了修訂。該修訂於二零一零年一月一日生效（可提前應用）。香港會計準則第17號修訂前，承租人須將土地租賃歸類為經營租賃，在綜合財務狀況表內列為租賃預付款項。修訂已經刪除有關要求。修訂後，土地的租賃將按照香港會計準則第17號的一般原則被歸類，即根據與租賃資產所有權相關的風險和報酬歸於出租人或承租人的程度釐定。應用對香港會計準則第17號的修訂可能會影響到本集團土地租賃的分類和計量。

本公司董事預期應用其他新訂及經修訂準則及修訂將不會對財務報表造成重大影響。

### 3. 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允值計量（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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 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 period are included in the consolidated statement of comprehensive income 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 subsidiaries are identified separately from the Group's equity therein. The interests of minority shareholders may be initially measured either at fair value or at the minority interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of minority interests is the amount of those interests at initial recognition plus the minority interests' share of subsequent changes in equity. Total is attributed to minority interests even if this results in the minority interests having a deficit balance.

### 3. 重大會計政策 (續)

#### 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。

於本年期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)計入綜合全面收益表。

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。

於附屬公司之少數股東權益與本集團所佔權益分開列賬。少數股東權益初始可按公允值或少數股東於被收購方之可識別資產淨值公允值中所佔比例計量。計量基準之選擇按個別收購事項而定。進行收購後，少數股東權益之賬面值為初步確認金額加少數股東權益佔其後權益變動之份額。即使總額配至少數股東權益會產生虧絀結餘，總額仍然必須分配至少數股東權益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

### 3. 重大會計政策 (續)

#### 業務合併

收購業務乃以購買法列賬。收購成本乃按本集團就換取被收購公司控制權而給予之資產、產生或承擔之負債及所發行股本工具三者於交換日期之公允值總和，另加業務合併直接應佔之任何成本計量。被收購公司符合香港財務報告準則第3號「業務合併」所載確認條件之可識別資產、負債及或然負債乃按收購日期之公允值確認。

收購所產生商譽乃確認為資產，並初步按成本（即業務合併成本高於本集團於已確認可識別資產、負債及或然負債之淨公允值權益之數額）計量。倘於重新評估後，本集團於被收購公司之可識別資產、負債及或然負債之淨公允值權益高於業務合併成本，則高出數額會即時於損益表確認。

於被收購公司之少數股東權益初步按少數股東於所確認可識別資產、負債及或然負債之公允淨值比例計量。

#### 商譽

收購業務後所產生之商譽按虧損值減任何累計減值虧損列賬，並於綜合財務狀況表內分開呈列。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Goodwill (Cont'd)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

#### Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services 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 estimated residual value, using the straight-line method.

### 3. 重大會計政策 (續)

#### 商譽 (續)

就減值測試而言，收購所產生之商譽會被分配予預期會受惠於收購協同效益之各相關現金流量單位或現金流量單位組別。獲分配商譽之現金產生單位會按年及倘有跡象顯示有關單位可能出現減值時進行測檢。就於財政年度內進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值檢測。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損於損益表直接確認。商譽減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定其出售損益時須計入應佔撥充資本商譽。

#### 附屬公司之投資

附屬公司之投資已包括在本公司之財務狀況表內，按成本值扣除減值虧損列賬。

#### 物業、機器及設備

物業、機器及設備，包括用於生產或商品或服務供應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。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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 profit or loss in the period which the item is derecognised.

#### 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 profit or loss in the period in which the item is derecognised.

#### 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 the consolidated statement of comprehensive income over the period of the rights using the straight-line method.

### 3. 重大會計政策 (續)

#### 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期內列入損益表。

#### 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,投資物業以公允價值模型按公允價值計算。投資物業公允價值變動所產生之收益或虧損於產生期內在損益表中入賬。

投資物業於出售時當永久停止使用或預期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期內列入損益表。

#### 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全面收益表。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost is determined by apportionment of the total land and development costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and applicable selling expenses.

On completion, the properties are transferred to properties held for sale.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost is determined by apportionment of the total land and development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business less all estimated selling expenses at the end of the reporting period, or by management estimates based on prevailing market conditions.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### 3. 重大會計政策 (續)

#### 在建物業

在建物業按成本或可變現淨值兩者中的較低者列賬。

成本按應佔土地及發展總成本中之比例決定。

可變現淨值由日常業務中所估計之售價減去估計完成成本及可適用銷售費用。

完成後，物業會轉為待售物業。

#### 待售物業

待售物業按成本或可變現淨值兩者中的較低者列賬。

成本按應佔土地及發展總成本中之比例決定至未售出物業。

可變現淨值的決定主要參考由日常業務中物業銷售之收入減去所有估計於期結日或管理層根據當時的市場情況估計之銷售費用。

#### 存貨

存貨按成本或可變現淨值兩者中的較低者列賬。成本按加權平均法計量列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments

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

#### Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair values 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.

#### 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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

### 3. 重大會計政策 (續)

#### 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財務狀況表確認入賬。財務資產及財務負債首先以公允值計量。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（按公允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允值。按公允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，即時在損益表確認。

#### 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。

#### 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）實際貼現之利率至初步認可之淨賬面值。

利息收入乃按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### 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.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement 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.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including 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. 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).

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 通過損益表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，由該集團集合管理，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。

財務資產乃通過損益表以反映公允值，公允值之轉變乃於產生期間在損益表中直接確認。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。

##### 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賬款、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，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）。

# Notes to the Consolidated Financial Statements

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Available-for-sale financial assets

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. The Group designated investments in unlisted equity securities as available-for-sale financial assets.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured 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 the end of each reporting period (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 the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 可供出售財務資產

可供出售財務資產為已指定或並無列作按公允價值列賬及在損益賬處理之財務資產、貸款及應收款項或持有至到期日投資之非衍生項目。本集團指定非上市股本證券的投資為可供出售財務資產。

可供出售財務資產按各期結日之公允價值計量。公允價值變動於其他綜合收入及累積儲備確認，直至該財務資產售出或釐定出現減值為止，屆時以往於儲備中累計之收益或虧損會被剔除，並於損益確認。(已在會計政策之財務資產減值虧損列載)。

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允價值無法可靠計算且與該等非上市股本工具掛鈞並須以交付該等無報價股本工具之方式結算之衍生工具，於各期結日，則可供出售股本投資，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，財務資產均於各期結日進行檢討，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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Impairment loss on financial assets (Cont'd)

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.

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 and observable changes in national or local economic conditions that correlate with default on receivables.

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

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.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 財務資產減值虧損 (續)

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。

就應收賬款及其他應收賬款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、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。

就按成本入賬之財務資產而言，減值虧損之金額計算為資產之賬面值及預期未來現金流量的現值（以當前市場類似之金融資產回報率進行折現）的差額。該等減值虧損將不會於往後期間撥回。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### *Impairment loss on financial assets (Cont'd)*

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.

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 other comprehensive income and accumulated in other reserve. 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.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### *財務資產減值虧損 (續)*

除於撥備賬扣減賬面值之貿易及其他應收賬款外，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。當貿易及其他應收賬款被視為無法收回時，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。

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允值增加直接於其他綜合收入確認及於其他儲備累計。可供出售權益投資之公允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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial liabilities and equity instruments (Cont'd)

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities, including trade and other payables, bank borrowings and consideration payable 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.

##### 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 shareholders, 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 statement of comprehensive income as part of finance costs.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 財務負債和股本工具 (續)

##### 實際利率法

實際利率法乃計算財務負債的攤銷成本及按相關期間攤分利息開支的方法。實際利率乃按財務負債的預計年期或適用的較短期間，準確貼現估計未來現金付款的利率。

利息開支乃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款、銀行貸款及應付代價)乃隨後採用實際利率法按已攤銷成本計量。

##### 股權工具

本公司發行的股權工具乃按已收所得款項(扣除直接發行成本)入賬。

##### 可轉換可贖回優先股

當優先股股本為不可贖回或只可按本公司選擇贖回，且任何股息乃酌情派付時，優先股股本則歸類為權益。歸類為權益之優先股股本之股息確認為權益分派。

當優先股股本為可於指定日期贖回或可按股東選擇贖回，或當股息並非酌情派付時，優先股股本則歸類為負債。負債乃根據本集團之計息借貸之政策及按累計基準經綜合全面收益表確認之有關股息確認為部分財務成本。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Convertible redeemable preference shares (Cont'd)

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.

##### 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*.

##### 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 in other comprehensive income is recognised in profit or loss.

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 可轉換可贖回優先股 (續)

當可轉換優先股持有人可享有累計及非酌情派付固定股息時，派付股息之責任之公允值獲確認為負債。

##### 財務擔保合同

財務擔保合同為合同發行者根據某項債務工具原有或經修改條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合同持有者招致損失的一項合同。由本集團發行而非指定為按公允值計入損益表的財務擔保合同，於首次確認時以其公允值減應佔發行財務擔保合同的直接交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合同：(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」的金額；及(ii)首次確認金額減去根據香港會計準則第18號「收益」而確認的累計攤銷（如適用）。

##### 終止確認

當從資產收取現金流量的權利屆滿，或財務資產被轉讓而本集團已轉讓財務資產擁有權的絕大部分風險及回報時，則會終止確認該等財務資產。於終止確認財務資產時，該項資產賬面值與已收及應收代價及於股權直接確認的累計盈虧的兩者差額會於損益內確認。

當有關合約訂明的責任獲解除、獲註銷或屆滿時，則會終止確認財務負債。被終止確認的財務負債的賬面值與已付及應付代價兩者的差額於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 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 best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

#### Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

### 3. 重大會計政策 (續)

#### 撥備

當本集團在因過往事件導致現時產生承擔，且可能須償付有關承擔時，則予以確認撥備。撥備經計量及考慮與承擔有關的風險及不確定因素後，按於報告期末償付現有承擔所須代價的最佳估計而計量。倘撥備以預計用以償付現有承擔的現金流量計量，則其賬面值為現金流量的現值（倘影響屬重大）。

#### 除商譽以外之資產減值虧損（見以上有關商譽之會計政策）

本集團於每個報告期結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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of sales return, 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 are delivered to customers and title has passed.

##### (ii) Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under receipt in advance.

##### (iii) 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 on initial recognition.

### 3. 重大會計政策 (續)

#### 收益確認

收益按日常業務過程中就銷售貨品之已收或應收的代價之公允值，減去退貨及折扣及相關銷售稅項後的公允值計量。

##### (i) 貨品銷售

貨品銷售的收益於所有權的風險及回報轉移時確認，一般與貨品交付客戶及所有權之轉移同時發生。

##### (ii) 物業銷售

物業銷售的收入於日常業務過程中物業的風險及回報轉讓至買方，即有關物業竣工後並將物業交付買家，且能合理確保收取有關應收款時，方予確認。

於收入確認日期前就出售物業收取的按金及分期付款已計入綜合財務狀況表的預收賬款中。

##### (iii) 利息收入

財務資產所產生的利息收入（不包括通過損益以反映公允值的財務資產）是按時間基準，並參照尚未償還本金額及按所適用的實際利率，而實際利率為可將透過財務資產的預期年期內的現金收入精確地貼現至於初步確認的該資產賬面淨值的利率。

# Notes to the Consolidated Financial Statements

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 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 the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, 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.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

### 3. 重大會計政策 (續)

#### 以權益結算之以股份為基礎的支付之交易

##### *授予董事及僱員之購股權*

所獲服務公允值乃參考購股權授出日期之公允值所釐定，於歸屬期間按直線法支銷，權益(購股權儲備)相應增加。

於報告期間結束當日，本集團修訂其預期最終歸屬之估計購股權數目。於歸屬期內修訂該估計之影響(如有)乃於損益內確認，並於購股權儲備作出相應之調整。

購股權獲行使時，先前於購股權儲備中確認之金額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至累積虧損。

#### 借貸成本

所有借貸成本於產生期間的損益確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支，並且不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末已頒佈或實際已頒佈之稅率計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with 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 assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額確認，按綜合財務狀況表債務法入賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利以抵銷可扣稅之暫時差異確認。倘暫時性差異源自商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）中其他資產及負債，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與這些投資和利益相關的可扣除暫時差額產生的遞延稅項資產只能達到一定的程度才可確認，即有足夠的課稅利潤來應對能夠利用暫時差額利益並期待以後有所回轉。

遞延稅項資產之賬面值於各個報告周期末檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況下調減。

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已制定或實際制定的稅率（稅法）為準，遞延稅項負債和資產的衡量反映了稅項結果符合公司期望在報告期末內彌補或結算資產和負債的賬面值的做法。遞延稅項按損益確認，除了涉及需要在其他綜合損益中或直接在權益中確認的項目，在這種情況下，遞延稅項也在其他綜合收益中或直接在各自權益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 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 the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences rising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of foreign operation. 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 end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, 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 in other comprehensive income and accumulated in equity (the exchange translation reserve).

### 3. 重大會計政策 (續)

#### 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。

於結算及重新換算貨幣項目時產生之滙兌差額均於彼等產生期間內於損益帳中確認，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之滙兌差額除外，在此情況下，有關滙兌差額乃確認為綜合財政報表之其他全面收益，並於出售海外業務時由權益重新分類為損益。以公允值列帳之非貨幣項目經重新換算後產生之滙兌差額於該期間列作損益。

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。所產生滙兌差額（如有）均確認為股本權益之獨立部份（滙兌儲備）。有關換算差額於該項海外業務出售期間在損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange translation reserve.

#### Retirement benefit costs

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

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### 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 and amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model.

### 3. 重大會計政策 (續)

#### 外幣 (續)

因於二零零五年一月一日或之後收購海外業務而對所購入之可識別資產作出之商譽及公允值調整被視為該海外業務之資產及負債，按報告期間結束時適用之匯率換算。所產生之匯兌差額在外匯換算儲備中確認。

#### 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獲計算為支出。

#### 租約

凡租約條款將所有權的絕大部分風險及回報轉讓予承租人時，該等租約分類為融資租約。所有其他租約分類為經營租約。

#### 本集團為出租人

經營租約的租金收入按相關租約年限以直線法於損益表確認。

#### 本集團為承租人

經營租約的應付租金乃按相關租約年限以直線法確認為開支。作為訂立經營租約的獎勵，已收及應收的利益亦按租約年限以直線法確認為租賃費用的扣減。

#### 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、機器及設備。在一定程度下分配之租金，租賃土地之利益為經營租賃，而於公允值模式下分類為投資物業除外。

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

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make 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.

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

The following are the critical judgments, apart from those involving estimations (see below), that the directors 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.

#### *Legal title of buildings*

As detailed in Notes 17, 18 and 19 respectively, certain of the Group's land and buildings have not been granted legal title from the relevant government authorities yet. 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.

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註3所述）時，本公司董事須對未能實時自其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關的其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢查。會計估計的修訂乃於估計被修訂的期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

#### 應用的會計政策之關鍵判斷

以下為本公司董事在應用實體會計政策時所作不涉及估計（見下文）的重大判斷，且對在綜合財務報表中確認的金額影響最大。

#### *建築物的合法所有權*

誠如載於附註17、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可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。



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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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 period and the estimate will be changed in the future period.

#### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of impairment testing on goodwill are set out in Note 20(b).

#### *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 the period/year.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (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、機器及設備折舊*

物業、機器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、機器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。

#### *商譽減值估算*

釐定商譽有否減值時，須要對已獲分配商譽的現金產生單位使用價值作出估計。本集團計算使用價值時，須要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。商譽減值測試詳情載於附註20(b)。

#### *物業、機器及設備減值虧損*

根據本集團之會計政策，就物業、機器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。物業、機器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。於期／年內，並無作出減值撥備。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### *PRC land appreciation tax*

The Group is subject to land appreciation tax in the PRC. The provision of the land appreciation tax is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group have not finalised its land appreciation tax calculation and payments with the tax authorities for its property development projects. The final outcome could be different from the amounts that were initially recorded.

##### *Estimated net realisable value of properties held for sale*

Management determines the net realisable value of properties held for sale by using prevailing market data such as most recent sales transactions and internal estimates of cost based on quotes from suppliers. The estimates require judgment as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and expected costs to completion of properties, the legal and regulatory framework and general market conditions.

##### *Estimated net realisable value of properties under development*

In determining whether allowances should be made to the Group's properties under development, the directors of the Company takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗之主要來源 (續)

##### *中國土地增值稅*

本集團須支付中國的土地增值稅。土地增值稅之撥備乃基於管理層根據相關中國稅務法律及規管之要求之理解所作出之最佳估算。實際需要支付之土地增值稅需待發展物業完成後由稅務當局決定。本集團仍未為其物業發展項目完成其土地增值稅之計算及支付。最後實際結果可能跟當初紀錄金額有所不同。

##### *待售物業之估計可變現淨值*

管理層採用最新銷售交易及市場數據，及由內部以供應商所報成本編製估算而釐定待售物業的可變現淨值。此等估算須根據附近地點的近期銷售交易、新物業銷售率、推廣費用(包括促銷的價格折扣)及有關預計完成物業的費用，法律和監管架構及一般市況，從而判斷出預期的銷售價格。

##### *在建物業之估計可變現淨值*

釐定本集團之在建物業是否需要撥備，本集團考慮此等物業之最近市場狀況及估計此物業之市值(相同於估計銷售價減估計銷售費用)減估計完成此物業之成本。若物業之估計市值低於其賬面值，則須作出撥備。由於市場狀況之改變，在建物業之實際可變現值若少於預期及/或預期發展成本有重大變動，則減值虧損可能作出重大撥備。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### *Estimate of fair value of investment properties*

Investment properties are carried in the consolidated statement of financial position at 31 December 2009 at their fair value of RMB236,206,000 (30 June 2009: RMB167,765,000). The fair value was based on valuations on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

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

During the period and in 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 30). 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.

##### *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.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗之主要來源 (續)

##### *投資物業公允值估算*

於二零零九年十二月三十一日，投資物業之公允值已於綜合財務狀況表反映，公允值為人民幣236,206,000元（於二零零九年六月三十日：人民幣167,765,000元）。公允值之計算乃基於獨立估值師利用涉及特定市場情況假設作出之評估。該等假設之有利或不利之轉變可導致本集團投資物業之轉變及綜合全面收益表所報告之收利或虧損金額之調整。

##### *索償撥備及聲稱擔保*

於本期間及之前，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30）。本公司董事經法律諮詢後，已基於最佳估計釐定索償撥備。倘索償撥備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。

##### *所得稅*

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。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### Income taxes (Cont'd)

At 31 December 2009, the Group had unused tax losses of approximately RMB63,808,000 (30 June 2009: RMB57,539,000) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position 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 statement of comprehensive income for the year in which such profits are recorded.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt which includes bank borrowings as disclosed in Note 30, pledged and unpledged bank balances and cash as disclosed in Note 27 and equity attributable to owners of the parent, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As 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 Group's overall strategy remains unchanged from prior periods.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗之主要來源 (續)

##### 所得稅 (續)

於二零零九年十二月三十一日，本集團有未動用稅項虧損約人民幣63,808,000元（於二零零九年六月三十日：人民幣57,539,000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財務狀況表內確認。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全面收益表內確認。

### 5. 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30披露之已抵抗及無抵押之銀行結存及現金及於附註27披露之控股公司之擁有人應佔權益（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。本集團之資本管理方法跟過去期間維持不變。

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### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		At 31.12.2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元	At 30.6.2009 於二零零九年 六月三十日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Held-to-maturity investments	持有至到期日投資	–	–
Held for trading investments	持作交易用途之投資	510	565
Loans and receivables (including bank balances and cash)	貸款及應收賬款(包括銀行結存及現金)	291,104	40,708
		<b>291,614</b>	<b>41,273</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債	472,615	173,735

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, held for trading investments, pledged and unpledged bank balances and cash, trade and other payables, consideration payable 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

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 76% (year ended 30 June 2009: 94%) of the Group's sales for the period ended 31 December 2009 are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 82% (year ended 30 June 2009: 98%) of costs for the period ended 31 December 2009 are denominated in currencies other than the group entity's functional currency.

### 6. 財務工具

#### 財務工具類別

### 7. 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賬款、持作交易用途之投資、已抵押及無抵押銀行結存及現金、貿易及其他應付賬款、應付代價及銀行借貸。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

部分附屬公司擁外幣買賣，令本集團面對貨幣風險。截至二零零九年十二月三十一止日期間本集團約76% (截至二零零九年六月三十日止六個月：94%) 銷售以計價貨幣以外的功能貨幣所產生，約82%之成本(截至二零零九年六月三十日止六個月：98%) 為以計價貨幣以外的功能貨幣所產生。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		At 31.12.2009 於二零零九年 十二月三十一日 United States Dollars ("US\$") 美元 (「美元」) '000 千元	At 30.6.2009 於二零零九年 六月三十日 US\$'000 千美元
Assets	資產	933	2,558
Liabilities	負債	100	885

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.

#### Sensitivity analysis

The Group is mainly exposed to US\$.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an increase in post-tax 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 the year ended 30 June 2009.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

於報告日資產或負債的計價貨幣以外的功能貨幣所產生之賬面值如下：

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。

#### 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。分析乃基於截至二零零九年六月三十日止年度同一基礎進行。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Currency risk (Cont'd)

##### Sensitivity analysis (Cont'd)

		At 31.12.2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元	At 30.6.2009 於二零零九年 六月三十日 RMB'000 人民幣千元
Impact on loss for the period/year	期／年結虧損影響	(284)	(571)

This is mainly attributable to the exposure on outstanding bank balances, trade receivables and other payables denominated in US\$ at the period end.

#### Interest rate risk

The interest income is derived from the Group's current and fixed deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (see Note 27 for details of these deposits) and variable-rate borrowings (see Note 30 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.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the base lending rate published by the People's Bank of China and the Hong Kong Interbank Offered Rate.

As of 31 December 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 six months period and accumulated losses by approximately RMB163,000 (30 June 2009: RMB157,000).

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

##### 敏感度分析 (續)

這主要是期結時面對以美元計算未償付的銀行絡存，貿易應收款及其他應付款。

#### 利率風險

利息收入主要來自本集團之活期及定期存款之利息，有關利率為於中國及香港之銀行存款利率。

本集團之現金流利率風險主要與可變利率銀行存款（該等存款詳見附註27）及可變利率借貸（該等借貸詳情見附註30）有關。本集團之政策保持以浮動利率借貸，從而盡量減低其公允值利率風險。

本集團之銀行存款為短期性質，本集團面對之利率風險甚微而且並無其他利率風險分析呈報。

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部分中披露。本集團之現金流利率風險主要來自由中國人民銀行公佈之基本借貸利率及香港銀行同業拆息利率。

於二零零九年十二月三十一日，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163,000元（二零零九年六月三十日：人民幣157,000元）。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Currency risk (Cont'd)

##### Interest rate risk (Cont'd)

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. A 50 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates. The analysis was performed on the same basis for year ended 30 June 2009.

##### 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 and no sensitivity analysis to other price risk is presented.

##### Credit risk

At 31 December 2009 and 30 June 2009, 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 and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 39.

The Group reviews the recoverable amount of each individual trade and other debtors at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

##### 利率風險 (續)

上述敏感度分析乃假設利率變動於報告期結日發生而釐定，並應用於該日存在之金融工具之利率風險承擔。50基點上升或下降代表董事對利率合理可能變動之評估。分析乃按與截至二零零九年六月三十日止年度相同之基準進行。

##### 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而且並無其他價格風險分析呈報。

##### 信貸風險

於二零零九年十二月三十一日及二零零九年六月三十日，本集團因對手方未能履行責任而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認財務資產的賬面值及於附註39中所披露之有關由本集團發行之財務擔保之或然負債而產生。

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。



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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Currency risk (Cont'd)

##### Credit risk (Cont'd)

The Group's concentration of credit risk by geographical locations is mainly in the PRC including Hong Kong. At 31 December 2009, the Group has concentration of credit risk as 42% (30 June 2009: 49%) and 58% (30 June 2009: 96%) of the total trade receivables was due from the Group's largest customer and the two largest customers, respectively.

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

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

##### 信貸風險 (續)

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)。本集團就本集團之最大單一客戶及最大兩位客戶之貿易應收款之集中信貸風險各自分別為42%(二零零九年六月三十日:49%)及58%(二零零九年六月三十日:96%)。

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。

##### 流動資金風險

在管理流動資金風險的過程中,本集團會監控並維持管理層認為足夠的現金及現金等價物,以為本集團的營運提供資金並降低現金流波動的影響。本集團會監控銀行貸款之利用及確保貸款契約之遵從。

下表詳細列明根據協定的還款條款,本集團財務負債餘下的合約到期期限。該表乃按本集團須付款的最早日期並以財務負債中的未貼現現金流量為基準編製。該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下,未貼現金額乃自報告期末的利率曲線得出。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Currency risk (Cont'd)

#### Liquidity risk (Cont'd)

#### Liquidity tables

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

#### 流動資金風險 (續)

#### 流動資金表

		At 31 December 2009 於二零零九年十二月三十一日					
		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 總現金總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財政負債</b>						
Trade and other payables	貿易及其他應付賬款	92,965	–	–	–	92,965	92,965
Bank borrowings	銀行貸款	113,487	1,445	4,336	6,861	126,129	116,873
Consideration payable	應付代價	119,680	176,037	–	–	295,717	262,777
		<b>326,132</b>	<b>177,482</b>	<b>4,336</b>	<b>6,861</b>	<b>514,811</b>	<b>472,615</b>

		At 30 June 2009 於二零零九年六月三十日					
		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 總現金總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財政負債</b>						
Trade and other payables	貿易及其他應付賬款	54,978	–	–	–	54,978	54,978
Bank borrowings	銀行貸款	115,414	1,858	5,574	8,516	131,362	118,757
		<b>170,392</b>	<b>1,858</b>	<b>5,574</b>	<b>8,516</b>	<b>186,340</b>	<b>173,735</b>

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### 8. FAIR VALUE

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded 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 derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- the fair value of non-optional derivative instrument is calculated using quoted prices where such 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).

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 fair value of the long-term portion of liabilities approximates to their carrying amount as they are carried at amortised cost by using an effective interest rate method.

### 8. 公允值

財務資產及財務負債之公允值釐定如下：

- 財務資產和財務負債的公允值按標準條款及條件於交投活躍且具流通性的市場交易的財務資產及財務負債的公允值乃分別參照所報市場買入價及賣出價而釐定；
- 其他財務資產及財務負債的公允值（不包括衍生工具）乃按貼現現金流量分析根據公認的定價模型或利用來自可觀察的現有市場交易的價格或費率及類似工具的經銷商報價而釐定；及
- 非期權衍生工具之公允值乃以掛牌價計算，或如無掛牌價，則公允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，其公允值以期權定價模式（如二項模式）估算。

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允值相若。

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。

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### 8. FAIR VALUE (Cont'd)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 8. 公允值 (續)

#### 已於綜合財務狀況表中確認的公允值計量

下表提供按公允值初步確認後計量的金融工具分析，其按可觀察公允值程度分為一至三級。

- 第一級公允值計量乃自識別資產或負債的活躍市場中所報價格(未調整)得出。
- 第二級公允值計量乃除計入第一級的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公允值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值技術得出。

		At 31 December 2009 於二零零九年十二月三十一日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 共計 RMB'000 人民幣千元
Held for trading investments	持作交易用途之投資	510	–	–	510

There were no transfers between Level 1 and 2 in the current period.

Included in the administrative expenses is an amount of RMB55,000 which related to the change in fair value of the held for trading investments at the end of the reporting period.

於本期間，第一級與第二級之間並無轉撥。

於報告期末，已包括於行政開支為與持作交易用途之投資的公允值的轉變有關的人民幣55,000元。

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### 9. TURNOVER AND OTHER OPERATING INCOME

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.

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

### 9. 營業額及其他營運收入

營業額指集團出售予外界客戶貨品之已收及應收淨額減本年度貿易退貨及折扣及銷售有關稅款。

本集團的期內／年內營業額分析如下：

		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 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	107,358	273,880
Sales of properties	物業銷售收入	27,516	-
Gross rental income from investment properties (Note a)	投資物業之租金收入總額(附註a)	5,246	13,900
		<b>140,120</b>	<b>287,780</b>
Other operating income	其他營運收入		
Change in fair value on held for trading investments	持作交易用途之投資的公允值的轉變	-	143
Exchange gain, net	淨匯兌增益	60	891
Interest income	利息收入	420	242
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)	269	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	176	442
Waiver of trade payables	貿易應付賬款之豁免	6,576	897
Sundry income	雜項收入	183	172
		<b>7,684</b>	<b>3,980</b>
Total revenues	總收入	<b>147,804</b>	<b>291,760</b>

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### 9. TURNOVER AND OTHER OPERATING INCOME (Cont'd)

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

		<b>1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元</b>	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Gross rental income from investment properties	投資物業之租金收入總額	<b>5,246</b>	13,900
Less: Outgoings (included in cost of sales)	減：支出（包括銷售成本）	<b>(341)</b>	(2,300)
Net rental income from investment properties	投資物業之租金收入總額	<b>4,905</b>	11,600

(b) During the period, certain impaired inventories were sold at a gross profit. As a result of the reversal of impairment of inventories of approximately RMB269,000 (for the year ended 30 June 2009: RMB1,193,000) has been recognised and included in the consolidated statement of comprehensive income for the six months ended 31 December 2009.

### 10. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and returns approach.

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

### 9. 營業額及其他營運收入 (續)

(a) 本集團的投資物業之租金收入分析如下：

(b) 於期內，若干已減值之存貨已售出並獲得毛利。最終存貨之減值撥回約人民幣269,000元（截至二零零九年六月三十日：人民幣1,193,000元）已獲確定及已包括在截至二零零九年十月三十一日止六個月之綜合全面收益表內。

### 10. 分部資料

本集團採用香港財務報告準則第8號經營分類，從二零零九年一月一日起生效。香港財務報告準則第8號是一項需要經營分類的披露標準，在有關集團組成的內部報告基礎上核定，通常由業務決策者為分配給各部資源並評估業績的目的，相反，舊版準則（香港會計準則14號分類報告）要求實體使用風險和收益辦法鑒定兩項分類（業務及地區）。

以前，本集團主要報告模式是業務分部，與之前按照香港會計準則14號來確定的報告分類相比，香港財務報告準則8號的應用未有導致對公司報告性分類重新改編，也沒有改變分部利潤或虧損的計量基準。

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### 10. SEGMENT INFORMATION (Cont'd)

For management purposes, the Group is currently organised into four operating divisions – technology, trading, property investment and property development.

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 automation products and electronic components.
Property investment	–	Rental income arising from investment properties situated in the PRC and in Hong Kong.
Property development	–	Development of properties in the PRC.

### 10. 分部資料 (續)

就管理目的而言，本集團業務歸類為四部份：科技、貿易、物業投資及物業發展。

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	–	自動化產品及電子零件貿易。
物業投資	–	中國及香港之投資物業的租金收入。
物業發展	–	中國之物業發展。

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### 10. SEGMENT INFORMATION (Cont'd)

#### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

### 10. 分部資料 (續)

#### (a) 分部收入及業績

本集團分部收入及業績之分析按報告分部呈列如下：

		Technology 科技		Trading 貿易		Property investment 物業投資		Property development 物業發展		Consolidated 合併	
		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月 三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元	1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月 三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元	1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月 三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元	1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月 三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元	1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月 三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Turnover	營業額	-	-	107,358	273,880	5,246	13,900	27,516	-	140,120	287,780
Segment results	分部業績	14,794	2,520	3,849	(2,387)	11,342	3,854	350	-	30,335	3,987
Interest income	利息收入									420	242
Loss on disposal of available-for-sale investment	出售可供出售 投資之虧損									(67,699)	-
Unallocated corporate income	未分配收入									61	54
Unallocated corporate expenses	未分配開支									(16,977)	(7,269)
Finance costs	財務成本									(7,918)	(15,561)
Loss before taxation	除稅前虧損									(61,778)	(18,547)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represents the results of each segment without allocation of interest income, loss on disposal of available-for-sale investment, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部的會計政策與附註3載列的本集團的會計政策相同。分類業績指的是每項分類所得的利潤，這是在利息收入、出售可供出售投資之虧損、中央行政費用、董事薪酬及財務成本用。這是報給掌管資源分配和業績評估的主要經營決策者用於資源分配及分部業績評估的措施。



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### 10. SEGMENT INFORMATION (Cont'd)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

	Technology 科技		Trading 貿易		Property investment 物業投資		Property development 物業發展		Consolidated 合併	
	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元
Segment assets	-	-	29,209	30,663	257,518	189,396	850,127	-	1,136,854	220,059
Held for trading investments									510	565
Unallocated corporate assets									161,514	25,873
- Bank balances and cash									110,880	-
- Consideration receivable									7,144	523
- Others										
Consolidated total assets									1,416,902	247,020
Segment liabilities	-	-	(6,707)	(13,155)	(454)	(3,232)	(198,597)	-	(205,758)	(16,387)
Unallocated corporate liabilities									(116,873)	(118,757)
- Bank borrowings									(60,700)	(60,700)
- Provision for claims									(1,606)	-
- Income tax payable									(73,641)	-
- Deferred taxation									(262,777)	-
- Consideration payable									(43,526)	(39,450)
- Others										
Consolidated total liabilities									(764,881)	(235,294)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than held for trading investments, bank balances and cash and consideration receivable. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than bank borrowings, provision for claims, income tax payable, deferred taxation and consideration payable. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

### 10. 分部資料 (續)

#### (b) 分部資產及負債

本集團資產及負債之分析按報告分部呈列如下。

為監控分部之間的分部表現和分配資源的目的：

- 除了持作交易用途之投資、銀行結存及現金及應收代價，所有資產要分配到報告分類。可呈報分部共用之資產乃按各可呈報分部所得收入之基準作分配；及
- 除應付銀行貸款、索償撥備、應付所得稅、遞延稅項及應付代價外，所有負債分配均分配至可呈報分部。可呈報分部共用之負債乃按各可呈報分部資產比例作分配。

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### 10. SEGMENT INFORMATION (Cont'd)

#### (c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

### 10. 分部資料 (續)

#### (c) 其他分部資料

計量分部溢利或虧損及分部資產時已計入之款項：

	Technology		Trading		Property investment		Property development		Unallocated		Consolidated	
	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元
Other segment information:												
Addition to non-current assets (Note)	-	-	89	-	-	2,616	-	-	-	513	89	3,129
Amortisation of prepaid lease payments	-	-	3	6	195	391	-	-	-	-	198	397
Change in fair value of investment properties	-	-	-	-	(6,826)	8,240	-	-	-	-	(6,826)	8,240
Change in fair value of held for trading investments	-	-	-	-	-	-	-	-	55	(143)	55	(143)
Depreciation of property, plant and equipment	-	-	813	1,680	-	-	8	-	50	341	871	2,021
Loss on disposal of property, plant and equipment	-	-	-	405	-	-	-	-	-	-	-	405
Impairment loss recognised in respect of trade receivables	-	-	7	413	-	-	-	-	-	-	7	413
Impairment loss recognised in respect of other receivables	-	-	1,052	84	-	-	-	-	-	-	1,052	84

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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**10. SEGMENT INFORMATION (Cont'd)****(c) Other segment information (Cont'd)****10. 分部資料 (續)****(c) 其他分部資料 (續)**

	Technology 科技		Trading 貿易		Property investment 物業投資		Property development 物業發展		Unallocated 未分配		Consolidated 合併	
	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元
Other segment information:	其他分部資料：											
Reversal of bad debts directly written off	(4,794)	(2,520)	-	-	-	-	-	-	-	-	(4,794)	(2,520)
Reversal of impairment loss recognised in respect of inventories	-	-	(269)	(1,193)	-	-	-	-	-	-	(269)	(1,193)
Reversal of impairment loss recognised in respect of trade receivables	(10,000)	-	(629)	(1,767)	-	-	-	-	-	-	(10,629)	(1,767)
Reversal of impairment loss recognised in respect of other receivables	-	-	(176)	(442)	-	-	-	-	-	-	(176)	(442)
Waiver of trade payables	-	-	(6,576)	(897)	-	-	-	-	-	-	(6,576)	(897)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

定期向主要經營決策者撥備的款項但不計入計算分部損益或分部資產的款項：

	Technology 科技		Trading 貿易		Property investment 物業投資		Property development 物業發展		Unallocated 未分配		Consolidated 合併	
	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元	At 31.12.2009 於 二零零九年 十二月 三十一日 RMB'000 人民幣千元	At 30.06.2009 於 二零零九年 六月三十日 RMB'000 人民幣千元
Interest income	-	-	-	-	-	-	-	-	(420)	(242)	(420)	(242)
Finance costs	-	-	-	-	-	-	-	-	7,918	15,561	7,918	15,561

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### 10. SEGMENT INFORMATION (Cont'd)

#### (d) Geographical information

For the period ended 31 December 2009, over 90% (for the year ended 30 June 2009: 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 information is disclosed.

- (e) Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group was as follows:

### 10. 分部資料 (續)

#### (d) 地理資料

截至二零零九年十二月三十一日止期間(截至二零零九年六月三十日止年度: 超過90%)，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。

- (e) 相應年度來自客戶的營業額佔本集團總營業額超過10%的詳情如下：

		<b>1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元</b>	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Customer A	客戶A	<b>53,719</b>	96,763
Customer B	客戶B	<b>40,612</b>	87,880
		<b>94,331</b>	184,643

All the above revenue was from the trading segments.

以上收入均來自貿易分部。

### 11. FINANCE COSTS

### 11. 財務成本

		<b>1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元</b>	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
– bank overdraft	– 銀行透支	–	3
– bank borrowings wholly repayable within 5 years	– 須於五年內全數清還之銀行借款	<b>5,972</b>	15,065
– bank borrowings not wholly repayable within 5 years	– 不須於五年內全數清還之銀行借款	<b>192</b>	348
– imputed interest expenses on consideration payable (Note 33)	– 應付代價之估算利息開支(附註33)	<b>1,754</b>	–
– trust receipt loan	– 信託收據貸款	–	145
		<b>7,918</b>	15,561

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### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Current tax	當期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	1,090	–
– PRC Land Appreciation Tax (“LAT”)	– 中國土地增值稅 (「中國土地增值稅」)	5,938	–
		7,028	–
Deferred taxation (Note 34)	遞延稅項 (附註34)	(4,958)	–
		2,070	–

(a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period from 1 July 2009 to 31 December 2009 and year ended 30 June 2009.

Hong Kong Profits Tax has not been provided for in the consolidated financial statements as the Group has no assessable profits for the period from 1 July 2009 to 31 December 2009.

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 year ended 30 June 2009.

(b) Under the Law of the People's Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the Enterprise Income Tax rate of certain subsidiaries of the Company, which previously ranged from 15% to 33%, was changed to 25% from 1 January 2008 onwards.

In accordance with the tax legislations applicable to foreign investment enterprises, one subsidiary is entitled to exemptions from the PRC EIT for the first year commencing from the first profit-making year of operation and thereafter, entitled to a 50% relief from the PRC EIT for the following two years. According to the New Law, the first year income tax exemption commenced for the year ended 31 December 2008 and the subsidiary enjoyed a 50% relief from PRC EIT for the period ended 31 December 2009.

(a) 香港所得稅按截至二零零九年六月三十日止年度及由二零零九年七月一日至二零零九年十二月三十一日期間之估計應課稅利潤以稅率16.5%計算。

由於本集團由二零零九年七月一日至二零零九年十二月三十一日期間並沒有錄得任何應課稅利潤，故並無作香港所得稅之撥備。

由於本集團截至二零零九年六月三十日止年度並沒有錄得任何應課稅利潤，故並無作香港所得稅之撥備。

(b) 根據中國人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的執行規定，其他中國附屬公司自二零零八年一月一日起更改為25% (之前為15%至33%) 的稅率繳納企業所得稅。

根據適用於外資企業之稅務法，一間附屬公司可於第一年獲得營運盈利開始豁免企業所得稅，其後兩年則可獲50%豁免企業所得稅。根據新法例，第一年獲得豁免之年度為截至二零零八年十二月三十一日止之年度，現時該附屬公司就截至二零零九年十二月三十一日止期間由中國企業所得稅法中獲得50%之豁免。

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### 12. INCOME TAX EXPENSES (Cont'd)

(c) The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

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

### 12. 所得稅開支 (續)

(c) 土地增值稅撥備是按有關中國法例及規例所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土成成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通函，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。

於期間／年度所得稅開支可以計算綜合全面收益表中的除稅前虧損，計算如下：

		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(61,778)	(18,547)
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之稅項	(12,064)	(3,495)
LAT	土地增值稅	5,938	-
Tax effect of LAT	土地增值稅之稅項影響	(1,188)	-
Tax effect of expense not deductible for tax purposes	不可扣減支出之稅項影響	13,400	4,869
Tax effect of income not taxable for tax purposes	非課稅收入之稅項影響	(1,640)	(153)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅項影響	932	399
Tax exemption granted by a PRC subsidiary	一間中國附屬公司之稅項豁免	(1,090)	-
Withholding tax (Note)	預扣稅 (附註)	980	-
Utilisation of tax losses previously not recognised	使用前期未確認之可抵扣稅務虧損	(3,198)	(1,620)
Income tax expense	所得稅開支	2,070	-

Note: Pursuant to the PRC EIT Law, withholding tax is imposed on dividends declared by PRC subsidiaries of the Group in respect of profits earned from 1 January 2008 onwards. Deferred taxation has been provided for the portion of profits that are expected to be distributed by the PRC subsidiaries and no deferred taxation has been provided for the remaining profits as the Group is able to control the timing of the distribution and it is probable that the amount will not be distributed in the foreseeable future. The withholding tax represents the deferred tax liability arising on undistributed profits to minority interests in Zhuhai Zhongzhu Real Estate Development Co., Ltd.

附註：根據中國的企業所得稅法，自二零零八年一月一日起，對於中國的附屬公司所賺取盈利相關的已宣派股息需要徵收預扣稅。由集團已就由中國附屬公司期計分派之部分盈利為遞延稅項作出撥備。由於本集團能夠控制分派的時間及有關金額可能在可見未來將不會被分派，故在綜合財務報表中並無就剩餘金額所產生的暫時差額作出遞延稅項撥備。預扣稅代表由未向珠海中珠房地產開發有限公司分派盈利引起之遞延稅項。

Details of the deferred taxation are set out in Note 34.

遞延稅項詳情載於附註34。

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### 13. LOSS FOR THE PERIOD/YEAR

### 13. 期內／年度虧損

		<b>1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元</b>	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Loss for the period/year has been arrived at after charging:	已扣除以下各項期內／年度虧損：		
Staff cost (including directors' emoluments): Salaries, wages and other benefits in kind Share-based payment (Note 36)	員工成本(包括董事酬金)： 薪金、工資及其他福利 以股份支付之支出 (附註36)	<b>2,224</b>	4,696
Retirement benefit scheme contributions	退休福利計劃之供款	<b>41</b>	132
		<b>12,328</b>	4,828
Amortisation of prepaid lease payments	租賃預付款項之攤銷	<b>198</b>	397
Auditors' remuneration	核數師酬金	<b>730</b>	735
Change in fair value of held for trading investments	持作交易用途之投資 公允值變動	<b>55</b>	-
Cost of inventories recognised as expenses	確認為支出的存貨成本	<b>134,485</b>	272,508
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>871</b>	2,021
Impairment loss recognised in respect of trade receivables*	貿易應收款項已確認之 減值虧損*	<b>7</b>	413
Impairment loss recognised in respect of other receivables*	其他應收款項已確認之 減值虧損*	<b>1,052</b>	84
Operating lease rentals of equipment	設備之營運租金	<b>8</b>	15
Loss on disposal of property, plant and equipment	物業、機器及設備之 出售虧損	<b>-</b>	405

\* These amounts are included in administrative expenses

\* 該金額已包括在行政開支內

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For the period from 1 July 2009 to 31 December 2009  
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### 14. LOSS PER SHARE

The calculation of basic loss per share for the period from 1 July 2009 to 31 December 2009 is based on the consolidated loss attributable to owners of the parent of the Company of approximately RMB63,167,000 (for the year ended 30 June 2009: consolidated loss attributable to owners of the parent of approximately RMB18,547,000) and the weighted average number of 613,080,000 shares (for the year ended 30 June 2009: 428,731,000 shares) in issue during the period.

No diluted loss per share is presented for the six months ended 31 December 2009 and year ended 30 June 2009 as the effect of the exercise of the Company's outstanding share options and convertible redeemable preference shares was anti-dilutive.

### 15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

		<b>1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元</b>	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Salaries, wages and other benefits in kind	薪金，工資及其他福利	<b>1,071</b>	2,189
Equity-settled Share-based payment	以權益結算之以股份 為基礎的支付	<b>675</b>	-
Retirement benefit scheme contributions	退休福利計劃供款	<b>29</b>	106
		<b>1,775</b>	2,295

#### 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.

### 14. 每股虧損

由二零零九年七月一日至二零零九年十二月三十一日期間之每股基本虧損溢利之計算乃按該期內控股公司之擁有人應佔綜合虧損約人民幣63,167,000元（截至二零零九年六月三十日止年度：控股公司之擁有人綜合虧損約人民幣18,547,000元）及期內已發行股份加權平均數613,080,000股（截至二零零九年六月三十日止年度：428,731,000股）計算。

截至二零零九年十二月三十一日止六個月及二零零九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。

### 15. 員工成本（不包括董事酬金）

#### 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港幣1,000元為限。



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### 15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

#### The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the Group's subsidiaries in the PRC 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. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the eight (for the year ended 30 June 2009: ten) directors were as follows:

For the period from 1 July 2009 to 31 December 2009

		Fees	Salaries, allowances and other benefits in kind	Equity-settled Share-based payment	Retirement benefits scheme contributions	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	以權益結算之 以股份為基礎 的支付 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chen Xian	陳賢先生	–	211	1,962	–	2,173
Mr. Lau Sai Chung	劉世忠先生	–	265	1,879	5	2,149
Mr. Tsim Sze Hon	詹詩瀚先生	–	106	1,121	5	1,232
Mr. Xiong Jianrui	熊劍瑞先生	–	228	1,962	2	2,192
<b>Non-executive director</b>	<b>非執行董事</b>					
Ms. Xia Dan	Xia Dan女士	106	–	1,962	–	2,068
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Poon Lai Yin, Michael	潘禮賢先生	79	–	112	–	191
Mr. Chong Yin Chik	莊耀植先生	79	–	195	–	274
Mr. Choi Kai Ming, Raymond	蔡繼明先生	79	–	195	–	274
		<b>343</b>	<b>810</b>	<b>9,388</b>	<b>12</b>	<b>10,553</b>

### 15. 員工成本 (不包括董事酬金) (續)

#### 中國，除香港外

根據中國的條例及法規規定，本集團之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。

### 16. 董事及僱員酬金

#### (a) 董事酬金

已向或應向八位董事 (截至二零零九年六月三十日止年度：十位) 支付之酬金如下：

由二零零九年七月一日至二零零九年十二月三十一日期間

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### 16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (a) Directors' emoluments (Cont'd)

For the year ended 30 June 2009

### 16. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

截至二零零九年六月三十日止年度

		Fees	Salaries, allowances and other benefits in kind	Equity-settled Share-based payment	Retirement benefits scheme contributions	Total
		費用	薪金、津貼及其他福利	以權益結算之 以股份為基礎 的支付	退休福利 計劃供款	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</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
		738	1,769	–	26	2,533

No directors waived or agreed to waive any emoluments during the period from 1 July 2009 to 31 December 2009 and for the year ended 30 June 2009.

由二零零九年七月一日至二零零九年十二月三十一日期間及截至二零零九年六月三十日止年度，並無董事放棄或同意放棄酬金。

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### 16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

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

Of the five individuals with highest emoluments, all (for the year ended 30 June 2009: four) were directors of the Company whose emoluments are set out in the above. The emoluments of the remaining one highest paid individual for the year ended 30 June 2009 was as follows:

		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日 RMB'000 人民幣千元	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金，工資及其他福利	-	584
Retirement benefits schemes contributions	退休福利計劃供款	-	11
		-	595

Their emoluments were within the following bands:

### 16. 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，全部（截至二零零九年六月三十日止年度：四名）均為董事，彼等之薪酬已於上面列載。截至二零零九年六月三十日止年度剩餘一名個別人士之薪酬總額如下：

彼等之薪酬均界乎以下範圍內：

		No. of individuals 員工數目	
		1.7.2009 to 31.12.2009 二零零九年 七月一日至 二零零九年 十二月三十一日	1.7.2008 to 30.6.2009 二零零八年 七月一日至 二零零九年 六月三十日
Nil to RMB880,000 (equivalent to HK\$1,000,000)	零至人民幣880,000元 (相等於港幣1,000,000元)	-	1

(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 period from 1 July 2009 to 31 December 2009 and for the year ended 30 June 2009.

(c) 由二零零九年七月一日至二零零九年十二月三十一日期間及截至二零零九年六月三十日止年度間，五位最高薪僱員中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。

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

		Leasehold buildings 租賃物業 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture 傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
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)
At 1 July 2009	於二零零九年七月一日	16,605	4,903	2,916	172	765	25,361
Exchange realignment	匯兌差額	1	-	-	-	1	2
Additions	添置	-	89	-	-	-	89
Acquired on acquisition of subsidiaries	收購附屬公司所獲得	-	-	-	47	237	284
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>	<b>16,606</b>	<b>4,992</b>	<b>2,916</b>	<b>219</b>	<b>1,003</b>	<b>25,736</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
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	年度撥備	363	969	439	147	103	2,021
Eliminated on disposal	出售時對銷	-	-	(338)	(533)	(910)	(1,781)
At 1 July 2009	於二零零九年七月一日	1,130	1,071	2,839	113	350	5,503
Provided for the period	期內撥備	188	506	29	55	93	871
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>	<b>1,318</b>	<b>1,577</b>	<b>2,868</b>	<b>168</b>	<b>443</b>	<b>6,374</b>
<b>CARRYING VALUES</b>	<b>賬面淨值</b>						
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>	<b>15,288</b>	<b>3,415</b>	<b>48</b>	<b>51</b>	<b>560</b>	<b>19,362</b>
At 30 June 2009	於二零零九年六月三十日	15,475	3,832	77	59	415	19,858

(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:

Leasehold 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%

(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，以直線法攤銷其剩餘價值。折舊的年率計算如下：

租賃物業	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%

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### 17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

### 17. 物業、機器及設備 (續)

(b) 以上建築物之賬面值包括：

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Medium-term lease held in:	持有中期租約於：		
– Hong Kong	– 香港	2,711	2,745
– the PRC	– 中華人民共和國	12,577	12,730
		<b>15,288</b>	15,475

(c) On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain buildings of the Group with a carrying value of approximately RMB12,577,000 (30 June 2009: RMB12,730,000) ("Freeze Buildings") 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 negotiation 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 30. At the date of approval of these consolidated financial statements, the assets were still frozen by the relevant authorities.

(d) At the date of approval of these consolidated financial statements, the Group has not obtained the building ownership certificates of the Freeze Buildings, due to the seizure, the application of obtaining the building ownership certificates of the Freeze Buildings was deferred. A legal opinion provided by the Company's PRC legal advisors on 7 April 2010 confirmed that although the subsidiary has not yet obtained the building ownership certificates of the Freeze Buildings, the ownership of the Freeze Buildings vested with the subsidiary.

(c) 於二零零六年一月十一日，本集團因一附屬公司透過相關的擔保及銀行透支借貸而作抵押其有關訴訟，本集團收到由深圳中級人民法院發出之法院命令要求凍結本集團賬面值約人民幣12,577,000元（二零零九年六月三十日：人民幣12,730,000元）之某建築物（「凍結物業」），該訴訟已經完結及本集團正就有關擔保及短期銀行借款之重組事宜磋商。有關詳情列載於附註30。於批准本綜合財務報表日期，該資產仍在被相關機構凍結。

(d) 於批准本綜合財務報表日期，本集團因凍結物業仍在封查中，因此仍未取得凍結物業之房產證，房產證之申請已押後。本公司之中國法律顧問於二零一零年四月七日發出法律意見書確認即使該附屬公司仍未獲得凍結物業之房產證，但凍結物業之擁有權仍屬於該附屬公司。

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### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
<b>FAIR VALUE</b>	<b>公允值</b>		
At beginning of the period/year	於期／年初	167,765	175,768
Exchange realignment	匯兌差額	15	237
Acquired on acquisition of subsidiaries	收購附屬公司所獲得	61,600	-
Net increase (decrease) in fair value recognised in profit or loss	已確定損益之公允值 淨增長(減少)	6,826	(8,240)
At end of the period/year	於期／年結	236,206	167,765

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

(a) 以上投資物業之賬面值包括：

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Medium-term leases held in:	持有中期租約於：		
- Hong Kong	- 香港	45,206	40,765
- the PRC	- 中華人民共和國	191,000	127,000
		236,206	167,765

(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.

(b) 本集團之所有投資物業都以資本增值目的或根據營運租賃賺取租金目的持及以公允值模型計算。

(c) The fair values of the Group's investment properties in Hong Kong and the PRC as at 31 December 2009 were valued by Norton Appraisals Limited, Vigers Appraisal & Consulting Limited and DTZ Debenham Tie Leung Limited, respectively, all are independent qualified professional valuers not connected with the Group. All 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.

(c) 於二零零九年十二月三十一日，本集團於中國之投資物業已由普敦國際評估有限公司、威格斯資產評估顧問有限公司及戴德梁行有限公司（均為獨立認可專業估值師）評估。全部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。

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#### 18. INVESTMENT PROPERTIES (Cont'd)

- (d) On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain land and buildings of the Group which included investment properties with a carrying value of approximately RMB129,400,000 (30 June 2009: RMB127,000,000) ("Frozen Investment Properties") 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 negotiation 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 30. As of the date of approval of these consolidated financial statements, the assets were still frozen by the relevant authorities.
- (e) At the date of approval of these consolidated financial statements, the Group has not obtained the building ownership certificates of the Frozen Investment Properties, due to the seizure, the application of obtaining the building ownership certificates of the Frozen Investment Properties was deferred. A legal opinion provided by the Company's PRC legal advisors on 7 April 2010 confirmed that although the subsidiary has not yet obtained the building ownership certificates of the Frozen Investment Properties, the ownership of the Frozen Investment Properties vested with the subsidiary.

#### 18. 投資物業 (續)

- (d) 於二零零六年一月十一日，本集團因一附屬公司透過相關的擔保及銀行透支借貸而作抵押其有關訴訟，本集團收到由深圳中級人民法院發出之法院命令要求凍結本集團賬面值約人民幣129,400,000元(二零零九年六月三十日：人民幣127,000,000元)之某建築物(「凍結投資物業」)，該訴訟已經完結及本集團正就有關擔保及短期銀行借款之重組事宜磋商。有關詳情列載於附註30。於批准本綜合財務報表日期，該資產仍在被相關機構凍結。
- (e) 於批准本綜合財務報表日期，本集團因凍結投資物業仍在查封中，因此仍未取得凍結投資物業之房產證，房產證之申請已押後。本公司之中國法律顧問於於二零一零年四月七日發出法律意見書確認即使該附屬公司仍未獲得凍結投資物業之房產證，但凍結投資物業之擁有權仍屬於該附屬公司。

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### 19. PREPAID LEASE PAYMENTS

### 19. 租賃預付款項

		<b>31.12.2009</b> 二零零九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	30.6.2009 二零零九年 六月三十日 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之租賃預付款項如下：		
Medium-term leases held in:	持有中期租約於：		
– Hong Kong	– 香港	<b>17,623</b>	17,811
– the PRC	– 中華人民共和國	<b>258</b>	261
		<b>17,881</b>	18,072
Analysed for reporting purposes as:	以報告為目的分析：		
Current assets	流動資產	<b>395</b>	397
Non-current assets	非流動資產	<b>17,486</b>	17,675
		<b>17,881</b>	18,072

On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain land of the Group which included prepaid lease payments with a carrying value of approximately RMB258,000 (30 June 2009: RMB261,000) 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 negotiation 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 30. At the date of approval of these consolidated financial statements, the assets were still frozen by the relevant authorities.

於二零零六年一月十一日，本集團因一附屬公司透過相關的擔保及銀行透支借貸而作抵押其有關訴訟，本集團收到由深圳中級人民法院發出之法院命令要求凍結本集團租賃預付款項之賬面值約人民幣258,000元（二零零九年六月三十日：人民幣261,000元）之某土地，該訴訟已經完結及本集團正就有關擔保及短期銀行借款之重組事宜磋商。有關詳情列載於附註30。於批准本綜合財務報表日期，該資產仍在被相關機構凍結。



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### 20. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

#### (a) Goodwill

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
Arising on acquisition of subsidiaries (Note 35) and at 31 December 2009	因收購附屬公司(附註35)及 於二零零九年十二月三十一日	<b>184,231</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2009	於二零零九年十二月三十一日	<b>184,231</b>

#### (b) Impairment testing on goodwill

For the purpose of impairment testing, goodwill set out above has been allocated to one individual cash generating unit, the property development segment.

The directors of the Company are of the opinion that, based on the business valuation report of the property development segment as at 31 December 2009 issued by Norton Appraisals Limited, an independent valuer not connected with the Group ("Norton"), the business value of the property development segment exceeds its carrying amount in the consolidated statement of financial position and therefore, no impairment loss is necessary.

The recoverable amount of the cash generating unit is determined from the income-based approach calculation as extracted from Norton's valuation report for the recoverable amount as at 31 December 2009. The Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and extrapolated over two years. In preparing the forecasts, management made references to project area for real estate development. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Projected cashflow forecasts are based on development plans of real estate projects.
- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount of 17.03%.
- Future selling prices were estimated with reference to existing and past selling prices in the real estate industry in the PRC.

### 20. 商譽及商譽之減值測試

#### (a) 商譽

#### (b) 商譽之減值測試

就減值測試為目的而言，以上所列的商譽已分配到一個個別現金產生單位－物業發展分部。

本公司董事認為，根據於二零零九年十二月三十一日由普敦國際評估有限公司(為獨立認可專業估值師)所發出之物業發展分部商業評估報告，物業發展分部之商業價值高於其於綜合財務狀況表之賬面值，因為無須作出減值虧損。

現金產生單位之可回收金額乃摘錄普敦之估值報告於二零零九年十二月三十一日之可回收金額以現金基準方式計算釐訂。本集團之現金預測乃根據最近獲管理層批准及根據過以兩年之財政預算準備及編制。於準備預測時，管理層曾考慮房產發展之地區。使用價值計算之主要假設為以下項目的關折扣率及未來銷售價格的預計轉變：

- 已計劃的現金流預測基於房產項目的發展計劃。
- 管理層已使用一個由公司資本成本(等於本公司資本的預計回報)衍生的所折扣率及已指定折扣為17.03%。
- 未來銷售價格根據中國房地產市場現時及過去的銷售價格估算。

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### 21. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

### 21. 可供出售投資

可供出售投資包括：

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Unlisted equity securities, at cost	於成本之非上市權益證券	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 the end of reporting period 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.

(b) Available-for-sale investments amounting to approximately RMB51,338,000 (30 June 2009: 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.

(c) On 13 August 2009, Hill Light Investment Limited ("Hill Light"), a wholly owned subsidiary of the Group acquired the entire issued share capital of Ocean Vast Corporation Limited ("Ocean Vast") and its subsidiaries ("Ocean Vast Group"). The fair value of the acquisition cost was approximately HK\$203,000,000 (equivalent to approximately RMB178,579,000) which was entirely settled by way of issue and allotment of 175,000,000 new ordinary shares of HK\$0.10 each at a quoted market price of HK\$1.16 at the date of completion of the acquisition. At the date of the acquisition, the management had concluded their intentions for the acquisition of Ocean Vast Group was purely for investment opportunity.

Following a sale and purchase agreement entered into with an independent third party dated 3 December 2009, Hill Light was disposed of together with Ocean Vast Group on 30 December 2009 for a consideration of HK\$126,000,000 (equivalent to approximately RMB110,880,000). A loss on disposal of approximately RMB67,699,000 was recognised during the period ended 31 December 2009.

(a) 可供出售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允值的差異很大，故董事們之意見認為其公平價值難以可靠計量。

(b) 可供出售投資金額約為人民幣51,338,000元(二零零九年六月三十日：人民幣51,338,000元)是本集團所佔之一間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%，因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。

(c) 於二零零九年八月十三日，曉光投資有限公司(「曉光」)(本公司之全資附屬公司)收購廣海集團有限公司(「廣海」)及其附屬公司(「廣海集團」)之所有已發行股份。收購成本公允價值約港幣203,000,000元(相等於約人民幣178,579,000元)，收購成本已以發行本公司之175,000,000股每股港幣0.10元(於收購完成日每股之市場收市價格為港幣1.16元)之普通股方式支付。於收購日，管理層已確認收購廣海集團之意向純粹基於投資機會。

於二零零九年十二月三日，與獨立第三方簽署買賣合約後，曉光及廣海集團已以代價港幣126,000,000元(相等於人民幣約110,880,000元)被出售。於二零零九年十二月三十一日止六個月內，約人民幣67,699,000元之出售虧損已獲確認。

\* The English names are for identification purpose only.

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### 22. PROPERTIES UNDER DEVELOPMENT

### 22. 在建物業

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
At the beginning of the period/year	於期／年初	–	–
Acquired on acquisition of subsidiaries	收購附屬公司所獲得	374,400	–
Additions	添置	1,859	–
At the end of the period/year	於期／年結	376,259	–

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Represented by:	代表：		
Land use rights	土地使用權	337,558	–
Construction costs and capitalised expenditure	建築成本及資本化開支	38,701	–
		376,259	–

The carrying amounts of the properties under development situated on the leasehold land in the PRC are as follows:

位於中國於租賃土地上之在建物業賬面值如下：

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Medium-term lease	中期租約	75,244	–
Long-term lease	長期租約	301,015	–
		376,259	–

According to the accounting policy of the Group, properties under development are classified as current assets as the construction period of the relevant property development project is expected to be completed in the normal operating cycle.

根據本集團之會計政策，由於相關在建物業發展項目之建築期預計以一般營運週期完成，因此在建物業獲分類為流動資產。

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### 23. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC. All the properties held for sale are stated at cost.

### 24. TRADE AND OTHER RECEIVABLES

### 23. 待售物業

本集團之待售物業均位於中國。所有待售物業以成本呈列。

### 24. 貿易及其他應收賬款

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	17,333	26,120
Less: Impairment loss recognised	減：已確認之減值虧損	(4,086)	(14,707)
		<b>13,247</b>	11,413
Prepayments, deposits and other receivables	預付款、按金及 其他應收賬款	16,752	4,164
Consideration receivable (Note e)	應收代價(附註e)	110,880	-
Less: Impairment loss recognised	減：已確認之減值虧損	(1,566)	(690)
		<b>139,313</b>	14,887

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 presented based on invoice date is as follows:

(a) 貿易應收賬款及經扣除確認減值虧損之賬齡分析如下：

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
0 – 60 days	0 – 60天	7,569	419
61 – 90 days	61 – 90天	-	-
91 – 365 days	91 – 365天	124	-
Over 365 days	超過365天	5,554	10,994
		<b>13,247</b>	11,413

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### 24. TRADE AND OTHER RECEIVABLES (Cont'd)

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

		<b>31.12.2009</b> 二零零九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
At beginning of the period/year	於期／年初	<b>14,707</b>	21,588
Exchange realignment	匯兌差額	<b>1</b>	40
Written off during the period/year	於期／年內註銷	-	(5,567)
Recognised during the period/year	於期／年內確認	<b>7</b>	413
Reversal during the period/year	於期／年內撥回	<b>(10,629)</b>	(1,767)
At end of the period/year	於期／年結	<b>4,086</b>	14,707

At 31 December 2009, included in the impairment loss are individually impaired trade receivables with an aggregate balance of approximately RMB4,086,000 (30 June 2009: RMB14,707,000) which are due to long outstanding. The Group does not hold any collateral over these balances.

於二零零九年十二月三十一日，貿易應收賬款（包括減值虧損）總額約為人民幣4,086,000元（二零零九年六月三十日：人民幣14,707,000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。

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

		<b>31.12.2009</b> 二零零九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
At beginning of the period/year	於期／年初	<b>690</b>	1,108
Exchange realignment	匯兌差額	-	(55)
Written off during the period/year	於期／年內註銷	-	(5)
Recognised during the period/year	於期／年內確認	<b>1,052</b>	84
Reversal during the period/year	於期／年內撥回	<b>(176)</b>	(442)
At end of the period/year	於期／年結	<b>1,566</b>	690

At 31 December 2009, included in the impairment loss are individually impaired other receivables with an aggregate balance of approximately RMB1,566,000 (30 June 2009: RMB690,000) which are due to long outstanding. The Group does not hold any collateral over these balances.

於二零零九年十二月三十一日，其他應收賬款（包括減值虧損）總額約為人民幣1,566,000元（二零零九年六月三十日：人民幣690,000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。

### 24. 貿易及其他應收款 (續)

(b) 貿易應收賬款之減值虧損變動如下：

(c) 其他應收賬款之減值虧損變動如下：

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### 24. TRADE AND OTHER RECEIVABLES (Cont'd)

(d) At 31 December 2009 and 30 June 2009, the analysis of trade receivables that were past due but not impaired are as follows:

### 24. 貿易及其他應收賬款 (續)

(d) 於二零零九年十二月三十一日及二零零九年六月三十日，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 總額 RMB'000 人民幣千元	Less than 60 days 少於60天 RMB'000 人民幣千元	61-90 days 61-90天 RMB'000 人民幣千元	91-365 days 91-365天 RMB'000 人民幣千元	More than 365 days 超過365天 RMB'000 人民幣千元	
<b>At 31 December 2009</b>	於二零零九年 十二月三十一日	<b>13,247</b>	<b>7,569</b>	<b>113</b>	<b>-</b>	<b>11</b>	<b>5,554</b>
At 30 June 2009	於二零零九年 六月三十日	11,413	419	-	-	-	10,994

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. The Group does not hold any collateral over these balances.

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。對於該等結餘，本集團並無持有任何抵押品。

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.

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。對於該等結餘，本集團並無持有任何抵押品。

(e) The amount represented the consideration receivable in relation to the disposal of an available-for-sale investment during the period ended 31 December 2009, details of which are set out in Note 21. The amount is unsecured, non-interest bearing and repayable on or before 31 January 2010. The amount was settled in January 2010, details of the settlement are set out in Note 33.

(e) 該金額等同於截至二零零九年十二月三十一日止六個月內有關一項可供出售投資之出售的應收代價，其詳情已載於附註21。該金額為非擔保，零利息及於二零一零年一月三十一日或之前還款。該金額已於二零一零年一月支付，有關支付詳情載於附註33。

# Notes to the Consolidated Financial Statements

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For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

### 24. TRADE AND OTHER RECEIVABLES

(Cont'd)

- (f) 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:

		31.12.2009 二零零九年 十二月三十一日 '000 千元	30.6.2009 二零零九年 六月三十日 '000 千元
US\$	美元	868	1,612

### 25. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 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%.

In early 2006, the Company was informed that the Trust Company has 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 approximately RMB150,704,000 on trust fund investments.

### 24. 貿易及其他應收賬款 (續)

- (f) 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)：

### 25. 持有至到期日投資

持有至到期日投資如下：

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%。

於二零零六年初，本公司獲通知該信託公司已由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.

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### 26. HELD FOR TRADING INVESTMENTS

Held for trading investments comprise:

		<b>31.12.2009</b> 二零零九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	香港上市證券公允值	<b>510</b>	565

The above financial assets are classified as held for trading. The fair values of these financial assets are based on quoted market prices.

### 26. 持作交易用途之投資

為交易而持有的投資如下：

以上財務資產獲分類為為交易而持有，該等財務資產之公允值乃基於市場報價。

### 27. BANK BALANCES AND CASH

		Notes 附註	<b>31.12.2009</b> 二零零九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	30.6.2009 二零零九年 六月三十日 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)	56	57
– Time deposits	– 定期存款	(a)	<b>12,553</b>	12,527
			<b>12,609</b>	12,584
Bank balance and cash	銀行結存及現金			
– unpledged	– 無抵押	(b)	<b>148,905</b>	13,289
			<b>161,514</b>	25,873

### 27. 銀行結存及現金



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

### 27. BANK BALANCES AND CASH (Cont'd)

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 0.25% to 0.5% per annum (30 June 2009: 0.5% to 2.38% per annum).
- (b) For the period from 1 July 2009 to 31 December 2009 and 30 June 2009, bank balances are deposits with a maturity of less than 3 months. The interest rate ranged from 0.01% to 1.17% per annum (30 June 2009: 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:

	31.12.2009 二零零九年 十二月三十一日 '000 千元	30.6.2009 二零零九年 六月三十日 '000 千元
US\$	65	946

- (d) At 31 December 2009, the Group's pledged bank deposits and bank balances and cash denominated in RMB amounted to approximately RMB148,114,000 (30 June 2009: RMB5,942,000). 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.

### 27. 銀行結存及現金 (續)

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0.25%至0.5%計息（二零零九年六月三十日：年利率0.5%至2.38%）。
- (b) 由二零零九年七月一日至二零零九年十二月三十一日期間及截至二零零九年六月三十日止年度，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1.17%計息（二零零九年六月三十日：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) 於二零零九年十二月三十一日，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148,114,000元（二零零九年六月三十日：人民幣5,942,000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。

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截至二零零九年七月一日至二零零九年十二月三十一止期內

### 28. TRADE AND OTHER PAYABLES

### 28. 貿易及其他應付賬款

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Trade payables	貿易應付賬款	31,883	7,589
Accrued interest	應付利息	44,676	39,154
Receipt in advance	預收款	128,078	-
LAT payables	應付土地增值稅	35,207	-
Consideration payable (Note 33)	應付代價(附註33)	119,680	-
Accrued expenses and other payables	應付開支及其他應付賬款	9,440	9,094
		<b>368,964</b>	<b>55,837</b>

Receipt in advance represents sales proceeds received from buyers in connection with the Group's pre-sale of properties during the period from 1 July 2009 to 31 December 2009.

預收款指本集團由二零零九年七月一日至二零零九年十二月三十一日期間之物價預售，由買家所支付之金額。

The Group normally receives credit periods from suppliers ranging from 30 days to 90 days.

本集一般收到供應商的賒帳期為30天到90天。

An aged analysis of trade payables is as follows:

貿易應付賬款之賬齡分析如下：

		31.12.2009 RMB'000 二零零九年 十二月三十一日 人民幣千元	30.6.2009 RMB'000 二零零九年 六月三十日 人民幣千元
0 – 60 days	0 – 60天	31,729	733
61 – 90 days	61 – 90天	-	-
91 – 365 days	91 – 365天	92	280
Over 365 days	超過365天	62	6,576
		<b>31,883</b>	<b>7,589</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:

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：

		31.12.2009 二零零九年 十二月三十一日 '000 千元	30.6.2009 二零零九年 六月三十日 '000 千元
US\$	美元	-	300

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### 29. PROVISION FOR CLAIMS

### 29. 索償撥備

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
At beginning of the period/year	於期／年初	60,700	65,941
Settlement during the period/year	期／年內支付	-	(5,241)
At end of the period/year	於期／年結	60,700	60,700

(a) At 1 July 2008, provision for claims included an amount of approximately RMB5,241,000 (30 June 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, prepaid lease payments 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) At 31 December 2009, the Group's remaining provision for claims of approximately RMB60,700,000 (30 June 2009: 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, prepaid lease payments 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 RMB71,734,000 as at 31 December 2009 (30 June 2009: RMB60,700,000 and RMB74,734,000) (Note 30) and certain amount of accrued interest would be waived.

(a) 於二零零八年七月一日，索償撥備（包括一筆國內附屬公司提供的約人民幣5,241,000元的聲稱擔保（二零零九年六月三十日：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、租賃預付款項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內支付約人民幣5,241,000元。

(b) 於二零零九年十二月三十一日，本集團之剩餘索償撥備約人民幣60,700,000元（二零零九年六月三十日：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、租賃預付款項及投資物業作為抵押（根據上述規定，於二零零九年十二月三十一日，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71,734,000元）（二零零九年十二月三十一日：人民幣60,700,000元及人民幣74,734,000元）（附註30），可免除一定數額之應計利息。

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### 29. PROVISION FOR CLAIMS (Cont'd)

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.

### 29. 索償撥備 (續)

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。

### 30. BANK BORROWINGS

	Notes 附註	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Bank loans, secured	有擔保銀行貸款 (c)	45,139	40,009
Overdue bank loan, unsecured	逾期無抵押之銀行貸款 (a) & (b)	71,734	74,734
Trust receipt loan	信託收據貸款 (d)	-	4,014
		<b>116,873</b>	118,757

### 30. 銀行貸款

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 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	105,194	107,478
More than one year but not exceeding two years	超過一年但二年內	1,242	1,368
More than two years but not more than five years	超過二年但五年內	3,867	4,315
More than five years	超過五年	6,570	5,596
		<b>116,873</b>	118,757
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期流動負債	(105,194)	(107,478)
Amounts due after one year	一年後到期	<b>11,679</b>	11,279

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截至二零零九年七月一日至二零零九年十二月三十一止期內

### 30. BANK BORROWINGS (Cont'd)

- (a) The unsecured bank loan was borrowed from the Bank by a PRC subsidiary of the Company which was overdue as at 30 June 2009 and 31 December 2009. The interest rate of this unsecured bank loan has been increased to 9.558% (30 June 2009: 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 land and buildings, investment properties and prepaid lease payments in the PRC with carrying value as at 31 December 2009 of approximately RMB12,577,000, RMB129,400,000 and RMB258,000 respectively (30 June 2009: RMB12,730,000, RMB127,000,000 and RMB261,000 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.
- (b) The accrued interest at 31 December 2009 of approximately RMB44,676,000 (30 June 2009: RMB39,154,000) was recorded under current liabilities.
- (c) The secured bank loans carry interest at the prevailing market interest rate. The effective interest rates of the secured bank loans at 31 December 2009 ranged from 1.80% to 3.18% per annum (30 June 2009: 1.95% to 3.10% per annum). At 31 December 2009, the loans are secured against the Group's leasehold buildings, investment properties and prepaid lease payments in Hong Kong and bank balances with carrying values of approximately RMB2,711,000, RMB45,206,000, RMB17,623,000 and RMB12,609,000, respectively (30 June 2009: RMB2,745,000, RMB40,765,000, RMB17,811,000 and RMB12,584,000, respectively).
- (d) At 30 June 2009, the trust receipt loan carries interest at LIBOR plus 2.5% (31 December 2009: Nil).
- (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:

### 30. 銀行貸款 (續)

- (a) 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，自二零零九年六月三十日及二零零九年十二月三十一日已到期。中銀深圳已將年利率調升至9.558% (二零零九年六月三十日：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本集團之中國境內之租賃土地及建築、投資物業及租賃預付款項作抵押的貸款截至二零零九年十二月三十一日之數值分別為約為人民幣12,577,000元及人民幣129,400,000元及人民幣258,000元。(二零零九年六月三十日：人民幣12,730,000元，人民幣127,000,000元及人民幣261,000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。
- (b) 於二零零九年十二月三十一日之計定利息約人民幣44,676,000元(二零零九年六月三十日：人民幣39,154,000元)已計入流動負債。
- (c) 於二零零九年十二月三十一日，該等抵押貸款按市場息率計息。抵押貸款之實際年利率介乎1.80%至3.18% (二零零九年六月三十日：年利率介乎1.95%至3.10%)。於二零零九年十二月三十一日，該貸款以本集團位於香港之租賃樓宇、投資物業、租賃預付款項及銀行結存作抵押，各賬面淨值分別約為人民幣2,711,000元、人民幣45,206,000元、人民幣17,623,000元及人民幣12,609,000元(二零零九年六月三十日：人民幣2,745,000元、人民幣40,765,000元、人民幣17,811,000元及人民幣12,584,000元)。
- (d) 於二零零九年六月三十日，信托收據貸款以倫敦同業拆息加2.5%計算(二零零九年十二月三十一日：無)。
- (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：

	31.12.2009 二零零九年 十二月三十一日	30.6.2009 二零零九年 六月三十日
	'000 千元	'000 千元
US\$	美元	-
		585

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### 31. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

### 31. 普通股股本

每股港幣0.10元之普通股

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相等於 RMB'000 人民幣千元
	Notes 附註	'000 千股		
Authorised:	法定股本：			
At 1 July 2008, 30 June 2009 and 31 December 2009	於二零零八年七月一日， 二零零九年六月三十日及 二零零九年十二月三十一日	3,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：			
At 1 July 2008	於二零零八年七月一日	428,680	42,868	43,987
Issue of shares upon exercise of share options	因行使購股權發行股份	(a) 500	50	44
At 30 June 2009	於二零零九年六月三十日	429,180	42,918	44,031
Issue of shares upon	發行股份因			
– settlement of consideration in respect of acquisition of subsidiaries/available-for-sale investment	– 支付有關收購 附屬公司/ 可供出售投資之代價	(b) 421,800	42,180	37,113
– exercise of share options	– 行使購股權	(c) 1,000	100	88
At 31 December 2009	於二零零九年十二月三十一日	851,980	85,198	81,232

Notes:

- (a) On 25 May 2009, 500,000 share options were exercised. Details of which have been set out in Note 36.
- (b) On 13 August 2009, the Group completed the investment of the unlisted equity security in Ocean Vast Corporation Limited ("Ocean Vast") and the total consideration was entirely settled by way of issue and allotment of 175,000,000 new ordinary shares of HK\$0.10 each at a quoted market price of HK\$1.16 at the date of completion of the acquisition as consideration shares.
- On 20 November 2009, the Group completed another acquisition of the entire equity interest in Boom Lotus Holdings Limited ("Boom Lotus") and the total consideration was partly settled by way of issue and allotment of 246,800,000 new ordinary shares of HK\$0.10 each at a quoted market price of HK\$0.99 at the date of completion of the acquisition as consideration shares
- (c) On 14 August 2009 and 15 September 2009 respectively, in aggregate of 1,000,000 share options were exercised. Details of which have been set out in Note 36.
- (d) All the shares issued rank pari passu in all respect with the existing shares of the Company.

附註：

- (a) 於二零零九年五月二十五日，500,000股購股權已獲行使，有關詳情載於附註36。
- (b) 於二零零九年八月十三日，本集團完成一項於廣海集團有限公司（「廣海」）之非上市證券投資，總代價已以發行175,000,000股每股港幣0.10元之新普通股全數支付，於收購完成當日之股份市場報價為港幣1.16元。
- (c) 於二零零九年十一月二十日，本集團完成另一項收購有關收購蓮盛控股有限公司（「蓮盛」）之所有股份，總代價已以發行246,800,000股每股港幣0.10元之新普通股全數支付，於收購完成當日之股份市場報價為港幣0.99元。
- (c) 分別於二零零九年八月十四日及二零零九年九月十五日，共1,000,000股購股權已獲行使，有關詳情載於附註36。
- (d) 所有已發行股份與公司原有股份享有同等權益。

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### 32. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Convertible redeemable preference shares, issued and fully paid:

### 32. 可轉換可贖回優先股

發行及已繳足之可轉換可贖回優先股如下：

	Notes 附註	Number of shares 股數		Amount 金額	
		31.12.2009 二零零九年 十二月 三十一日 '000 千股	30.6.2009 二零零九年 六月 三十日 '000 千股	31.12.2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月 三十日 RMB'000 人民幣千元
At beginning and end of the period/year	於期 / 年初	<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

(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.

(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港幣0.40元發行250,000,000股每股面值港幣0.10元之可轉換可贖回優先股。於二零零七年四月，本公司根據有關協議行使權利，要求認購人以每股港幣0.40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港幣0.40元的認購價發行該100,000,000股每股面值港幣0.10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港幣0.40元發行110,000,000股每股面值港幣0.10元之可轉換可贖回優先A股股份。

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### 32. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Cont'd)

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 Share 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.

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).

### 32. 可轉換可贖回優先股 (續)

上述所有可轉換可贖回優先股均可按每股港幣0.40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。

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前）。



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### 32. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Cont'd)

- (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.

During the period from 1 July 2009 to 31 December 2009, the Company and the Preference A Share Holder entered into a supplemental agreement in which:

- (a) the preference shares conversion period shall be extended automatically for a period of twelve months with effect from each expiry date of the preference shares conversion period unless (i) the Preference A Share Holder serves a written notice on the Company notifying its intention of not extending the preference shares conversion period for a further twelve months not later than seven 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 months upon receiving such notice; and
- (b) the preference shares shall be transferable.

### 32. 可轉換可贖回優先股 (續)

- (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。

由二零零九年七月一日至二零零九年十二月三十一日期間，本公司與優先A股股東簽署一份補充協議將：

- (a) 將優先A股轉換期自其屆滿之日自動延長十二個月，自優先股轉換期的屆滿之日起生效，除非(i) Weina (BVI) Limited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) 優先A股可以被轉讓。

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### 32. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Cont'd)

(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.

### 32. 可轉換可贖回優先股 (續)

(iii) 可轉換可贖回優先股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概無股息，本公司有足夠可分派儲備以繳付有關股息。

### 33. CONSIDERATION PAYABLE

### 33. 應付代價

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
At the beginning of the period/year	於期／年初	-	-
Arisen from the acquisition of subsidiaries	收購附屬公司所引致	302,016	-
Imputed interest income	算定利息收入	(34,694)	-
Cash discount	已收折扣	(6,299)	-
Fair value of consideration payable at the date of acquisition (Note 35)	收購日應付代價之公允值(附註35)	261,023	-
Imputed interest expense charged during the period (Note 11)	期內算定利息支出(附註11)	1,754	-
At the end of the period/year	於期／年結	262,777	-
Analysed for reporting purposes as:	以報告為目的分析：		
Current liabilities (Note 28)	流動負債(附註28)	119,680	-
Non-current liabilities	非流動負債	143,097	-
		262,777	-

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#### 33. CONSIDERATION PAYABLE (Cont'd)

The amounts represents the deferred payment in relation of the acquisition of subsidiaries during the period from 1 July 2009 to 31 December 2009, details of which are set out in Note 35.

Pursuant to the sales and purchase agreement dated 11 August 2009 with an independent third party (the "Vendor"), the consideration of HK\$343,200,000 (equivalent to approximately RMB302,016,000) ("Cash Consideration") was unsecured, non-interest bearing and will be payable by the Group on or after 19 November 2011.

On 4 January 2010, as requested by the Vendor, the Group, the Vendor and the purchaser of Hill Light (the "Buyer") entered into an agreement, in which the Buyer agree to settle the Consideration Receivable of HK\$126,000,000 (equivalent to approximately RMB110,880,000) (Note 24(e)) directly to the Vendor, the settlement was completed on 14 January 2010.

In addition, on 4 January 2010, the Group has agreed to early settle HK\$10,000,000 (equivalent to approximately RMB8,800,000) of the Cash Consideration to the Vendor.

As the Group has settled HK\$136,000,000 (equivalent to approximately RMB119,680,000) in 2010, therefore this amount has been classified as current liabilities as at 31 December 2009.

On 4 January 2010, the Group and the Vendor entered into a supplementary agreement. Pursuant to which the Vendor agreed to provide a cash discount of approximately HK\$7,158,000 (equivalent to approximately RMB6,299,000) ("Cash Discount") to the Group for the early settlement of HK\$136,000,000 (equivalent to approximately RMB119,680,000) of the Cash Consideration.

The effective interest rate of the consideration payable is 11.6% per annum.

#### 33. 應付代價 (續)

該金額為由二零零九年七月一日至二零零九年十二月三十一日期間有關收購附屬公司之延遲付款。詳情載於附註35。

根據與一獨立第三方(「賣方」)於二零零九年八月十一日之買賣合同，港幣343,200,000元(相等於人民幣302,016,000元)之代價(「現金代價」)屬非擔保，零利息及須於二零一一年十一月十九日或之後支付。

於二零一零年一月四日，根據賣方之要求，本集團、賣方及曉光之買家(「買家」)簽署一份合同，據此買家同意直接向賣家支付應付代價港幣126,000,000元(相等於人民幣110,880,000元)(附註24(e))，該款項之支付已於二零一零年一月十四日完成。

於二零一零年一月四日，本集團同意提早支付港幣10,000,000元(相等於人民幣8,800,000元)之現金代價予賣家。

由於本集團已於二零一零年支付港幣136,000,000元(相等於人民幣119,680,000元)，於二零零九年十二月三十一日，該款項已獲分類為流動負債。

於二零一零年一月四日，本集團與賣方簽署一份補充合同。據此賣家同意提供一筆約港幣7,158,000元(相等於人民幣6,299,000元)之現金折扣予本集團以作為本集團提早支付現金代價港幣136,000,000元(相等於人民幣119,680,000元)之折扣。

應付代價之實際年利率為11.6%。

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### 34. DEFERRED TAXATION

The follow are the major deferred tax (liabilities) assets recognised and movement thereof during the current and prior reporting periods:

### 34. 遞延稅項

於期內及之前，已確認的遞延稅項（負債）資產淨值的變動如下：

		Impairment loss recognised in respect of other receivables	Change in fair value of investment properties	Impairment loss recognised in respect of trade receivables	Impairment loss recognised in respect of inventories	Bad debts directly written off	Change in fair value of properties under development	Change in fair value of properties held for sale	Undistributed profit of a subsidiary	Tax losses	Total	
		其他應收賬款	投資物業公允值之轉變	賬款之減值虧損	存貨之減值虧損	壞賬	開發中物業公允值變更	待售物業公允值變更	附屬公司未分派盈利	稅項虧損	總額	
		RMB'000	RMB'000	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	人民幣千元	人民幣千元	
At 1 July 2008	於二零零八年七月一日	(21)	-	(9,114)	3,550	989	871	-	-	-	3,725	-
Exchange realignment	匯兌差額	-	-	(7)	5	-	-	-	-	-	2	-
(Charged) credited to consolidated statement of comprehensive income	(計入) 扣除	(131)	18	212	(1,031)	(240)	(304)	-	-	-	1,476	-
Effect of change in tax rate	稅率轉變之影響	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	-
Acquisition of subsidiaries	附屬公司收購	-	-	(2,094)	-	-	(20,428)	(46,709)	(9,368)	-	(78,599)	-
(Charged) credited to consolidated statement of comprehensive income	(計入) 扣除	94	210	(853)	(2,125)	(54)	(470)	5,938	(980)	3,198	4,958	-
At 31 December 2009	於二零零九年十二月三十一日	(53)	228	(12,724)	702	805	(20,428)	(40,771)	(10,348)	8,948	(73,641)	-

At 31 December 2009, the Group had unused tax losses of RMB 63,808,000 (30 June 2009: RMB57,539,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB 45,693,000 (30 June 2009: RMB28,447,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB18,115,000 (30 June 2009: RMB29,092,000) due to the unpredictability of future profits streams. At 31 December 2009, approximately RMB 20,578,000 (30 June 2009: RMB16,878,000) 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.

於二零零九年十二月三十一日，本集團有未動用稅項損失共人民幣63,808,000元（二零零九年六月三十日：人民幣57,539,000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45,693,000元（二零零九年六月三十日：人民幣28,447,000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18,115,000元（二零零九年六月三十日：人民幣29,092,000元）。於二零零九年十二月三十一日，約人民幣20,578,000元（二零零九年六月三十日：人民幣16,878,000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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#### 35. ACQUISITION OF SUBSIDIARIES

On 20 November 2009, the Group completed the acquisition of the entire equity interest in Boom Lotus Holdings Limited, and its subsidiaries, Pine Global Holdings Limited and Zhuhai Zhongzhu Real Estate Development Co., Ltd. (collectively refers to as "Boom Lotus Group") for a consideration of HK\$587,532,000 (equivalent to approximately RMB517,028,000). The consideration was settled by issuance and allotment of 246,800,000 ordinary shares of the Company at par value of HK0.10 each. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition was HK\$0.99 per share, amounting to HK\$244,332,000 (equivalent to approximately RMB215,012,000) and the remaining consideration of HK\$343,200,000 (equivalent to approximately RMB302,016,000) will be settled by cash payable by the Company on or after 24 months from the completion date. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was RMB184,231,000.

#### 35. 附屬公司收購

於二零零九年十一月二十日，本集團完成一項收購－收購蓮盛控股有限公司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587,532,000元（相等於約人民幣517,028,000元）。代價以發行及配發本公司246,800,000股每股面值港幣0.10元之普通股股份之方式完成交易。本公司普通股股份之公允值由收購日期之已公佈價格（即港幣0.99元）衍生，總值港幣244,332,000元（相等於約人民幣215,012,000元），而餘下港幣343,200,000元之代價（相等於約人民幣302,016,000元）將於完成日期二十四個月後以現金支付。此次收購已入賬使用購買法。是次收購產生之商譽為人民幣184,231,000元。

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**35. ACQUISITION OF SUBSIDIARIES (Cont'd)**

The net assets acquired in this transaction, and the goodwill arising, are as follows:

**35. 附屬公司收購 (續)**

此交易的淨資產及產生的商譽如下：

		Acquiree's carrying amount 被收購的面值 RMB'000 人民幣千元	Fair value adjustment 公允值調整 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Net assets acquired	所收購資產淨值			
Property, plant and equipment	物業、機器及設備	284	-	284
Investment properties	投資物業	61,600	-	61,600
Properties under development	在建物業	292,689	81,711	374,400
Property held for sales	待售物業	146,707	162,093	308,800
Other receivables	其他應收賬款	10,757	-	10,757
Bank balances and cash	銀行結存及現金	161,762	-	161,762
Trade and other payables	貿易及其他應付賬款	(246,429)	-	(246,429)
Income tax payable	應付所得稅	(516)	-	(516)
Deferred taxation	遞延稅項	(11,462)	(67,137)	(78,599)
				592,059
Minority interests	少數股東			(300,255)
Goodwill	商譽			184,231
Total consideration	總代價			476,035
Total consideration satisfied by:	總代價支付方式：			
Consideration payable (Note 33)	應付代價 (附註33)			261,023
Issue of shares	發行股份			215,012
				476,035
Net cash inflow arising on acquisition:	來自收購附屬公司之現金流入：			
Bank balances and cash acquired	銀行結存及現金			161,762

The goodwill arising on acquisition of Boom Lotus Group is attributable to the anticipation profitability of the real estate business.

因收購蓮盛集團所產生之商譽來自房地產業務之預期盈利。

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### 35. ACQUISITION OF SUBSIDIARIES (Cont'd)

Boom Lotus Group contributed approximately RMB27,516,000 and RMB1,331,000, to the Group's turnover and loss for the period between the date of acquisition and the end of the reporting period, respectively.

If the acquisition had been completed on 1 July 2009, total Group's turnover for the period from 1 July 2009 to 31 December 2009 would have been increased to RMB184,398,000 and contributed approximately RMB17,587,000 profit for the period from 1 July 2009 to 31 December 2009. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2009, nor is it intended to be a projection of future results.

### 36. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 20 January 2003 ("2003 Share Option Scheme"). The 2003 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 30 November 2009 ("2009 Share Option Scheme").

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options 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.

### 35. 附屬公司收購 (續)

蓮盛集團分別由收購日至本報告期結日期內繳入本集團約人民幣27,516,000元及人民幣1,331,000元之營業額及虧損。

如果收購已於二零零九年七月一日完成，本集團由二零零九年七月一日至二零零九年十二月三十一日期內之總營業額將增加至人民幣184,398,000元及於二零零九年七月一日至二零零九年十二月三十一日期內貢獻約人民幣17,587,000元之利潤。此備考資料只是示範的用途並不是本集團的銷售及營運的結果。本集團真誠的希望於二零零九年七月一日達致收購完成。

### 36. 以權益結算之以股份為基礎的支付交易

本公司已於二零零三年一月二十日採納A股購股權計劃(「2003購股權計劃」)。2003購股權計劃已被二零零九年十一月三十日經股東通過採納之新購股權計劃(「2009年購股權計劃」)取代。

本公司可授出購股權予合資格參與者(包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商)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。

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### 36. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

At 31 December 2009, the number of shares in respect of which options had been granted and remained outstanding under the share option scheme was 17,948,000 (30 June 2009: 1,000,000), representing 2.11% (30 June 2009: 0.23%) of the ordinary shares in issue at that date.

Movements of the Company's share options held by directors and employees during the period/year are:

### 36. 以權益結算之以股份為基礎的支付交易 (續)

於二零零九年十二月三十一日，授出但未行使之購股權為17,948,000股（二零零九年六月三十日：1,000,000股），相等於授出2.11%（二零零九年六月三十日：0.23%）之已發行普通股股份。

期／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							Exercise period	Exercise price per share
		Outstanding at 1 July 2008	Exercised during the year	Lapsed during the year	Outstanding at 30 June 2009	Granted during the period	Exercised during the period	Outstanding at 31 December 2009		
參與者類別	授出日期	於二零零八年七月一日	於年內行使	於年內失效	於二零零九年六月三十日	於期內授出	於期內授出	十二月三十一日	行使期	每股行使價 HK\$ 港元
Directors 董事	6 July 2007 二零零七年七月六日	1,500,000	-	(1,500,000)	-	-	-	-	6 July 2007 to 5 July 2008 二零零七年七月六日至 二零零八年七月五日	1.14
	31 January 2008 二零零八年一月三十一日	1,500,000	(500,000)	-	1,000,000	-	(1,000,000)	-	31 January 2008 to 30 January 2011 二零零八年一月三十一日至 二零一一年一月三十日	0.74
	21 August 2009 二零零九年八月二十一日	-	-	-	-	16,748,000	-	16,748,000	21 August 2009 to 20 August 2012 二零零九年八月二十一日至 二零一二年八月二十日	1.18
Employees 僱員	6 July 2007 二零零七年七月六日	1,048,000	-	(1,048,000)	-	-	-	-	6 July 2007 to 5 July 2008 二零零七年七月六日至 二零零八年七月五日	1.14
	21 August 2009 二零零九年 八月二十一日	-	-	-	-	1,200,000	-	1,200,000	21 August 2009 to 20 August 2012 二零零九年八月二十一日至 二零一二年八月二十日	1.18
		4,048,000	(500,000)	(2,548,000)	1,000,000	17,948,000	(1,000,000)	17,948,000		

Note: All the above share options are exercisable on the grant date.

In respect of the share options exercised during the period, the weighted average share price at the date of exercise is HK\$1.14 (30 June 2009: HK\$0.69).

附註：以上所有購股權均可以於授出日期行使。

有關期內已行使的購股權，於行使日之平均行使價格為港幣1.14元（二零零九年六月三十日：港幣0.69元）。



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### 36. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The fair values of the share options granted during the period from 1 July 2009 to 31 December 2009 and the year ended 30 June 2009 were calculated using the Binomial Option Pricing model. The inputs into the model were as follows:

		21 August 2009 二零零九年 八月二十一日
Weighted average share price	加權平均股價	HK\$1.18港元
Weighted average exercise price	加權平均行使價	HK\$1.18港元
Expected volatility	預期波幅	124%
Expected life	預期有效期	1.5 years年
Risk-free rate	無風險比率	0.941%
Expected dividend yield	預期股息率	0%

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 transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of RMB10,063,000 for the period from 1 July 2009 to 31 December 2009 (for the year ended 30 June 2009: Nil) in relation to share options granted by the Company.

### 36. 以權益結算之以股份為基礎的支付交易 (續)

於二零零九年七月一日至二零零九年十二月三十一日止期內及二零零九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允值。模式的參數如下：

		21 August 2009 二零零九年 八月二十一日
Weighted average share price	加權平均股價	HK\$1.18港元
Weighted average exercise price	加權平均行使價	HK\$1.18港元
Expected volatility	預期波幅	124%
Expected life	預期有效期	1.5 years年
Risk-free rate	無風險比率	0.941%
Expected dividend yield	預期股息率	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。

本集團確認截至二零零九年七月一日至二零零九年十二月三十一日止期內有關公司授出之購股權之總開支為人民幣10,063,000元(二零零九年六月三十日止年度：無)。

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### 37. COMMITMENTS

#### (a) Commitments under operating leases

##### *The Group as lessor*

Property rental income earned during the six months period was approximately RMB4,905,000 (year ended 30 June 2009: RMB11,600,000). The investment properties generated rental yields of 2.08% (30 June 2009: 6.91%) on an ongoing basis. The investment properties held have committed tenants for the next two to five years (30 June 2009: one to five years).

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease payments:

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Within one year	一年內	5,362	11,951
In the second to fifth years inclusive	兩年至五年內	5,322	8,182
		<b>10,684</b>	<b>20,133</b>

##### *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 (30 June 2009: 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 end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 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	6	14
		<b>21</b>	<b>29</b>

### 37. 承擔

#### (a) 經營租約承擔

##### *本集團作為出租人*

於六個月期內物業收入約人民幣4,905,000元(二零零九年六月三十日止年度:人民幣11,600,000元)。以持續經營基礎的投資物業租金收益率產生約2.08%(二零零九年六月三十日:6.91%)。持有投資物業的租戶承諾在未來二至五年(二零零九年六月三十日:一至五年)繼續租賃。

於期結日,本集團最低租約付款如下:

##### *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(二零零九年六月三十日: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。

於期結日,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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### 37. COMMITMENTS (Cont'd)

#### (b) Commitments

At the end of the reporting period, the Group had the following commitments for properties under development:

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Contracted by provided for	按規定簽約	294,363	–
Authorised but not contracted for	已批准但未簽約	154,551	–

### 38. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Leasehold buildings	租賃樓宇	2,711	2,745
Investment properties	投資物業	45,206	40,765
Prepaid lease payments	租賃預付款項	17,623	17,811
Properties under development	在建物業	376,259	–
Pledged bank balances	已抵押銀行結存	12,609	12,584
		454,408	73,905

### 39. 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 of the Company 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. 承擔 (續)

#### (b) 承擔

於期結日，本集團在建物業之承擔如下：

### 38. 已抵押資產

於期結日，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：

### 39. 或然負債

(a) 二零零八年四月二十五日，本公司之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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一止期內

### 39. CONTINGENT LIABILITIES (Cont'd)

(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\*) (the "Court") against Techwayson Industrial (Shenzhen) Limited (德維森實業(深圳)有限公司) ("Techwayson Industrial"), 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 Industrial. A hearing has been scheduled for 25 November 2009. Techwayson Industrial have decided to defend against the Claim and will seek legal advice in respect of the merits of the Claim. At 31 December 2009, the directors of the Company expected that there will not be any immediate adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries. In January 2010, Ying Feng has withdrawn the Claim at the Court against Techwayson Industrial.

Details of the Claim were set out in the announcements of the Company dated 22 October 2009 and 14 January 2010 respectively.

(c) On 12 December 2009, the Company received a writ of summons from Global Tide Limited ("Global Tide"). Global Tide brought civil action in the High Court of the Hong Kong Special Administrative Region against the Company for compensation and damages of approximately HK\$8,834,000 (the "Claim") in relation to the disposal of its former wholly owned subsidiary, Magic Gain Investments Limited. Details of the Claim are set out in the announcement of the Company dated 16 December 2009.

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

(d) The Group had arranged for bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments during the period from 1 July 2009 to 31 December 2009. The outstanding amount guarantees amounted to RMB90,759,000 (30 June 2009: Nil).

### 39. 或然負債 (續)

(b) 於二零零九年十月二十日，本公司收悉西安盈豐科技股份有限公司(「盈豐」)的訴訟狀。盈豐(「原告」)於山西省長治市中級人民法院(「法院」)向德維森實業(深圳)有限公司(「德維森」)(本公司全資附屬公司「被告」)提出約人民幣6,970,000元之民事索償(「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(「TRT項目」)內的可編程控制器系統，導致原告承受產品責任。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作出辯護及尋找法律意見。於二零零九年十二月三十一日，本公司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。於二零一零年一月，盈豐已於法院撤回對德維森之索償。

有關索償之詳細分別列載於本公司日期為二零零九年十月二十二日及二零一零年一月十四日之公告。

(c) 於二零零九年十二月十二日，本公司收悉怡太有限公司(「怡太」)的訴訟狀。怡太於香港特別行政區高等法院向本公司提出約港幣8,834,000元之民事索償(「索償」)，有關於出售本公司之前全資附屬有限公司Magic Gain Investments Limited。有關索償之詳細列載於本公司日期為二零零九年十二月十六日之公告。

本公司決定為此訴訟索償作出辯護及尋找法律意見。本公司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。

(d) 本集團已就購買某些物業單位安排銀行融資及提供擔保，以確保於二零零九年七月一日至二零零九年十二月三十一日期內之還款。欠款擔保金額為人民幣90,759,000元(二零零九年六月三十日：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

#### 40. MAJOR NON-CASH TRANSACTION

- (a) For the period from 1 July 2009 to 31 December 2009, the finance cost charged on bank borrowings wholly repayable within 5 years of approximately RMB5,522,000 remained unpaid during the period and is included as accrued interest (30 June 2009: RMB13,462,000).
- (b) Included in trade and other receivables as at 31 December 2009 is an amount of RMB110,880,000 unpaid consideration in respect of the disposal of available-for-sale investment.
- (c) Included in consideration payables as at 31 December 2009 is an amount of RMB302,016,000 unpaid consideration for the acquisition of subsidiaries.

#### 41. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

The balances with related parties at the end of the reporting period are disclosed elsewhere in the consolidated financial statements.

As disclosed in Note 32(ii), during the period from 1 July 2009 to 31 December 2009, the Company and the Preference A Share Holder, Weina (BVI) Limited (“Weina (BVI)”) entered into a supplemental agreement for the extension and change of terms of the original subscription agreement. Weina (BVI), is wholly-owned by Weina Group Limited, which is in turn controlled by Mr. Tsim Wing Kong (“Mr. Tsim”). By virtue of Mr. Tsim being the father of Mr. Tsim Sze Hon, an executive director of the Company.

The key management personnel of the Group comprises all directors of the Company, details of their emoluments are disclosed in Note 16. The remuneration of the directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 40. 主要非現金交易

- (a) 截至二零零九年七月一日至二零零九年十二月三十一日止期內，因銀行借款，而五年內需全部償還之財務成本約人民幣5,522,000元，融資成本於期內尚未支付共已計入應計利息（二零零九年六月三十日：人民幣13,462,000元）。
- (b) 於二零零九年十二月三十一日，出售可供出售投資而未付之代價，包括在貿易及其他應收賬款項為人民幣110,880,000元。
- (c) 於二零零九年十二月三十一日，收購附屬公司而未付之代價，包括在應付代價為人民幣302,016,000元。

#### 41. 關連人士交易及關連交易

於期結日，關連人士交易的餘額已在綜合財務報表披露。

誠如附註32(ii)所披露，於二零零九年七月一日至二零零九年十二月三十一日期內，本公司及優先A股持有人(Weina (BVI) Limited)簽訂一項補充協議，藉以擴展及更改原認購協議之條款。Weina (BVI) Limited是Weina Group Limited之全資附屬公司，而後者由詹榮光先生（「詹先生」）控制。詹先生乃本公司執行董事詹詩瀚先生之父親。

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16。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 period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一止期內

### 42. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2009 and 30 June 2009 are as follows:

### 42. 主要附屬公司

於二零零九年十二月三十一日及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
Techwayson Industrial Limited * (Note 1)	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 (附註1)	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股每股港幣1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股每股港幣1元	100%	自動化及電子零件和配件之貿易
Techwayson Technology (Shenzhen) Limited * (Note 1)	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* (附註1)	中國	繳入資本	人民幣100,000,000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股港幣1元	100%	從事天然資源和礦產產品貿易
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
(Zhuhai Zhongzhu Real Estate Development Co., Ltd.)* (Notes 2, 3 and 4)	The PRC	Contributed capital	RMB250,000,000	50%	Development of real estates in the PRC
珠海中珠房地產開發有限公司* (附註2, 3及4)	中國	繳入資本	人民幣250,000,000元	50%	於中國發展房地產

\* The English name is for identification purpose only

Note 1: These entities established in the PRC are wholly foreign-owned enterprises.

附註1: 於中國成立之實體均為外商獨資企業。

Note 2: The entity established in the PRC is a sino-foreign joint venture.

附註2: 於中國成立之實體均為中外合資企業。

Note 3: In the opinion of the directors of the Company, the Group exercised control over the financial and operating activities of this company.

附註3: 本公司董事認為，本集團可控制該公司之財務及經營活動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009

截至二零零九年七月一日至二零零九年十二月三十一止期內

### 42. PRINCIPAL SUBSIDIARIES (Cont'd)

Note (Cont'd)

Note 4: The subsidiary was acquired on 20 November 2009.

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 period/year or at any time during the period/year.

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 42. 主要附屬公司 (續)

附註 (續)

附註4: 該附屬公司於二零零九年十一月二十日收購。

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期結／年結或在任何時間在本期／年有任何未償還債務證券。

### 43. 本公司財務狀況表

	Notes 附註	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元
Non-current asset			
Investments in subsidiaries		477,167	1,130
Current assets			
Amounts due from subsidiaries	(a)	–	5,056
Other receivables		110,880	501
Bank balances and cash		41	504
		110,921	6,061
Current liabilities			
Other payables		119,965	144
Amounts due to subsidiaries	(a)	7,082	7,258
		127,047	7,402
Net current liabilities		(16,126)	(1,341)
		461,041	(211)
Capital and reserves			
Ordinary share capital		81,232	44,031
Convertible redeemable preference shares		184,653	184,653
Reserves	(b)	52,059	(228,895)
Total equity		317,944	(211)
Non-current liability			
Consideration payable		143,097	–
		461,041	(211)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 July 2009 to 31 December 2009  
截至二零零九年七月一日至二零零九年十二月三十一止期內

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

#### (a) Amounts due from (to) subsidiaries

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

#### (b) Reserves

### 43. 本公司財務狀況表 (續)

#### (a) 應收(付)附屬公司款項

金額為非擔保，零利息及於需求時還款。

#### (b) 儲備

		Share premium	Contributed surplus	Share options reserve	Exchange translation reserve	Accumulated losses	Total
		股本溢價	繳入剩餘	購股權儲備	滙兌儲備	累計虧損	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
At 1 July 2008	於二零零八年七月一日	28,952	67,614	1,094	(17,927)	(304,254)	(224,521)
Loss for the year and total comprehensive losses	年度虧損及全面虧損總額	-	-	-	-	(4,689)	(4,689)
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
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)
Loss for the period and total comprehensive losses	期內虧損及全面虧損總額	-	-	-	3	(85,865)	(85,862)
Issue of shares upon	發行股份						
- settlement of consideration in respect of acquisition of subsidiaries/investment in available-for-sale investment	- 收購附屬公司/ 可供出售投資之 代價結算	356,478	-	-	-	-	356,478
- exercise of share options	- 行使購股權	925	-	(362)	-	-	563
- transactions costs attributable to issue of shares	- 發行股份應佔之交易成本	(288)	-	-	-	-	(288)
Recognition of equity-settled share based payments (Note 36)	股權份額為基礎的 支付結算確認(附註36)	-	-	10,063	-	-	10,063
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>386,529</b>	<b>67,614</b>	<b>10,063</b>	<b>(17,889)</b>	<b>(394,258)</b>	<b>52,059</b>

### 44. EVENTS AFTER THE REPORTING PERIOD

On 19 February 2010, the Company announced the grant of 10,000,000 share options at an exercise price of HK\$0.88 per share to eligible participants.

### 44. 報告期結日後事項

於二零一零年二月十九日，本公司宣布以行使價每股港幣0.88元授出10,000,000份購股權予合資格參與者。



## 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 31 December 2009

於二零零九年十二月三十一日

**A. PROPERTIES IN THE PRC****A. 位於中國之物業**

Location 地點	Usage 用途	Area 地點	Lease term 租賃期	Group's interest 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 中期	100%
No. 299 Santaishi Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市香洲區霞光路299號	Activity centre 活動中心	Gross floor area – approximately 2,867.81 sq.m. 總建築面積 – 約2,867.81平方米	Medium 中期	50%
No. 299 Santaishi Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市香洲區霞光路299號	Underground carport 地下車庫	Gross floor area – approximately 12,066.48 sq.m. 總建築面積 – 約12,066.48平方米	Medium 中期	50%

**B. PROPERTIES IN HONG KONG****B. 位於香港之物業**

Location 地點	Usage 用途	Approximate saleable area 可出售面積	Lease term 租賃期	Group's interest 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, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道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 中期	100%
Unit 702, 7/F., Lippo Sun Plaza, No. 28 Canton Road, Tsimshatsui, Kowloon, 九龍尖沙咀廣東道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 中期	100%
Unit 520, 5/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon. 九龍尖沙咀加連威老道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 中期	100%
Units 708 & 709, 7/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon. 九龍尖沙咀加連威老道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 中期	100%
Unit 711, 7/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon. 九龍尖沙咀加連威老道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 中期	100%
Unit 713, 7/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon. 九龍尖沙咀加連威老道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 中期	100%



**China Uptown Group Company Limited**  
**中國上城集團有限公司**