



Annual **2015**
Report 年報


Luxey

Luxey International (Holdings) Limited
薈萃國際（控股）有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 8041)

Website 網址: <http://www.luxey.com.hk>

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CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃根據創業板上市規則提供有關本公司之資料，各董事願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載之資料於各重大方面均屬準確完整，且無誤導或欺騙成份，而本報告亦無遺漏其他事實，以致本報告所載任何陳述或本報告有所誤導。

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Chi Yuen, Joseph
Mr. Lau Chun Fat, George

Independent Non-executive Directors

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

COMPLIANCE OFFICER

Mr. Lau Chi Yuen, Joseph

COMPANY SECRETARY

Ms. Chan Hiu Kwan

AUDIT COMMITTEE

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

COMPENSATION COMMITTEE

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

NOMINATION COMMITTEE

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

FINANCE COMMITTEE

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

董事會

執行董事

劉智遠先生
劉進發先生

獨立非執行董事

李春茂博士
譚榮健先生
馮燦文先生

監察主任

劉智遠先生

公司秘書

陳曉筠女士

審核委員會

李春茂博士
譚榮健先生
馮燦文先生

薪酬委員會

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

提名委員會

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

財務委員會

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Lau Chi Yuen, Joseph
Ms. Chan Hiu Kwan

法定代表

劉智遠先生
陳曉筠女士

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 5th Floor
Hang Cheong Factory Building
1 Wing Ming Street
Cheung Sha Wan
Kowloon, Hong Kong

總辦事處及主要營業地點

香港九龍
長沙灣
永明街1號
恆昌工廠大廈
5樓B室

LEGAL ADVISERS

As to Hong Kong Law

Tang Tso & Lau Solicitors

法律顧問

香港法律

鄧曹劉律師行

As to Cayman Islands Law

Conyers Dill & Pearman, Cayman

開曼群島法律

Conyers Dill & Pearman, Cayman

INDEPENDENT AUDITOR

RSM Nelson Wheeler

獨立核數師

中瑞岳華(香港)會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Abacus Limited
22th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG
DBS Bank (Hong Kong) Limited
Bank of Communications Company Limited Hong Kong Branch
China Construction Bank (Asia) Corporation Limited

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
瑞士銀行
星展銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國建設銀行(亞洲)股份有限公司

COMPANY WEBSITE

www.luxey.com.hk

公司網站

www.luxey.com.hk

STOCK CODE

8041

股份代號

8041

DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lau Chi Yuen, Joseph, aged 44, was appointed as an Executive Director of the Company in April 2008 and chairman of the Company in June 2008. He took up the role of Chief Executive Officer since 30 June 2014. Mr. Lau Chi Yuen, Joseph has over 10 years' experience in corporate finance transactions and investments, and managerial position involving listed and non-listed companies in Hong Kong. He obtained a Master's Degree in Business Administration (Finance) from the Chinese University of Hong Kong in 1995 and Bachelor of Electronic Engineering in Computer (Hons) from the City University of Hong Kong in 1993. Mr. Lau Chi Yuen, Joseph is the son of Mr. Lau Chun Fat, George, Executive Director.

Mr. Lau Chun Fat, George, aged 72, was appointed as an Executive Director on 30 June 2014. He obtained a higher certificate in Mechanical Engineering from Hong Kong Polytechnic and a diploma in Plastic Technology from Süddeutsche Kunststoff-Zentrum, West Germany. He had worked in multinational chemical company for 30 years in sales, marketing and management positions. Mr. Lau Chun Fat, George is the father of Mr. Lau Chi Yuen, Joseph, Executive Director and Chairman.

執行董事

劉智遠先生，44歲，於二零零八年四月獲委任為本公司之執行董事，並於二零零八年六月獲委任為本公司主席。彼自二零一四年六月三十日起擔任行政總裁之職務。劉智遠先生對於企業融資交易及投資方面累積逾十年經驗，曾於香港之上市及非上市公司擔任管理職務。彼於一九九五年獲香港中文大學頒授商業管理（金融）碩士學位及於一九九三年獲香港城市大學頒授電腦電子工程（榮譽）學士學位。劉智遠先生為執行董事劉進發先生之子。

劉進發先生，72歲，於二零一四年六月三十日獲委任為執行董事。彼獲得香港理工學院機械工程學高級證書及西德Süddeutsche Kunststoff-Zentrum塑膠技術文憑。彼曾於跨國化學品公司工作達三十年，擔任銷售、市場推廣及管理職位。劉進發先生為執行董事兼主席劉智遠先生之父親。

DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lee Chung Mong, John, aged 56, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He obtained Ph.D. Degree in Computer Science from the University of Minnesota, USA in 1989. In the same year, he was appointed as an Associate, Research Staff in the Institute of Systems Science at National University of Singapore. In 1999, he was awarded a Teaching Excellence Appreciation Award by the Dean of the School of Engineering of The Hong Kong University of Science and Technology and was elevated as a Senior Member of the Institute of Electrical and Electronics Engineers. He is now the chairman and chief executive officer of Asia Vision Technology Ltd. He is currently an Independent Non-executive Director of Ruifeng Petroleum Chemical Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Tam Wing Kin, aged 50, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He is an Independent Non-executive Director of Fitec International Group Limited. He is also a member of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (Practising). Previously, he had worked in one of the leading international accountancy firms and several listed companies in Hong Kong. He has over 20 years of experience in accounting field.

Mr. Fung Chan Man, Alex, aged 53, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He is an Independent Non-executive Director of e-Kong Group Limited. He obtained a BSc (Hons) degree in Electrical Engineering from University of Bath (UK) in 1986 and subsequently a MBA degree from Heriot Watt University (UK). He has over 15 years working experience in financial market and corporate finance activities in both Hong Kong and China.

獨立非執行董事

李春茂博士，56歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼於一九八九年獲得美國明尼蘇達大學電腦科學博士學位，同年獲委任為新加坡國立大學系統科學學院副研究員。彼於一九九九年獲香港科技大學工程學院院長頒發傑出教學嘉許獎，並獲擢升成為國際電機及電子工程學院資深會員。彼現任亞洲視覺科技有限公司的主席兼行政總裁，亦擔任聯交所創業板上市公司瑞豐石化控股有限公司之獨立非執行董事。

譚榮健先生，50歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼為奕達國際集團有限公司之獨立非執行董事。彼亦為英國特許管理會計師公會、英國特許公認會計師公會及香港會計師公會會員，亦為執業會計師。彼曾在香港的國際知名會計師行中之一間會計師行及若干上市公司任職，擁有逾二十年會計經驗。

馮燦文先生，53歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼現任 e-Kong Group Limited 之獨立非執行董事。彼於一九八六年獲得英國 University of Bath 電子工程理學士（榮譽）學位，其後獲得英國 Heriot Watt University 工商管理碩士學位，擁有逾十五年香港及中國金融市場及企業融資工作經驗。

DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. Ng Suk Fun, aged 57, is the general manager of a major subsidiary of the Company. She joined the Group in March 2011. She has over 20 years of working experiences in the garment industry. She oversees the manufacturing, sales and marketing, merchandizing as well as general administrative activities of the swimwear and garment segment of the Group.

Ms. Ng Ka Sim, aged 43, is the Group Financial Controller of the Company. She joined the Group in November 2011. She has extensive experience in auditing and financial management. She had worked in multinational accounting firms and has over 10 years' experience in auditing. She is a member of CPA Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. She obtained a Bachelor of Accounting in Australia.

Ms. Chan Hiu Kwan, aged 30, is the Company Secretary and assistant finance manager of the Company. She joined the Group in May 2008. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

高級管理層

吳淑芬女士，57歲，為本公司一間主要附屬公司之總經理。彼於二零一一年三月加入本集團。彼於服裝業方面擁有逾二十年之工作經驗。彼負責監管本集團泳裝及服裝分部之生產、銷售、市場推廣、商品促銷以及一般行政活動。

吳嘉善女士，43歲，為本公司之集團財務總監。彼於二零一一年十一月加入本集團。彼於審計及財務管理方面擁有豐富經驗。彼曾於跨國會計師行工作，並於審計方面擁有逾十年經驗。彼為澳洲會計師公會會員及香港會計師公會之會計師。彼於澳洲取得會計學士學位。

陳曉筠女士，30歲，為本公司之公司秘書兼助理財務經理。彼於二零零八年五月加入本集團。彼為香港會計師公會之會計師。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

VOLUNTARILY WINDING UP OF INFO-SOURCE MEDIA LIMITED

On 11 January 2013, a special resolution was passed by the shareholders of Info-Source Media Limited (“Info-Source”) to voluntarily wind up Info-Source. The Group holds 20% equity interests in Info-Source and classified it as available-for-sale financial assets. The investment was fully impaired during the year ended 31 December 2010. It is the Directors’ opinion that the winding up of Info-Source will not have a material impact on the Group’s financial position. The voluntarily winding up process had been completed on 19 April 2015.

SUBSCRIPTION AGREEMENT AND DISPOSAL OF PARTIAL ISSUED SHARE CAPITAL OF CHARMSTON (HOLDINGS) LIMITED

(a) On 28 July 2014, (i) Charmston (Holdings) Limited (“Charmston”), a non-wholly owned subsidiary of the Company, (ii) Synergy Chain Limited (“Synergy”), a wholly owned subsidiary of the Company, which held 51% of the issued share capital of Charmston; (iii) Datamax Limited and Capital Master Holdings Limited, which held 49% of the issued share capital of Charmston; and (iv) Hoyden Ventures Limited (“Hoyden”), an independent third party, entered into the subscription agreement pursuant to which Hoyden had conditionally agreed to subscribe for 45% of the total number of issued share of Charmston as enlarged by the subscription at the consideration of HK\$30,000,000 in cash (“Subscription”).

自願清盤信源傳媒有限公司

於二零一三年一月十一日，信源傳媒有限公司（「信源」）之股東通過一項特別決議案自願將信源清盤。本集團持有信源20%之股權並將其分類為可供出售金融資產。於截至二零一零年十二月三十一日止年度，有關投資已全數減值。董事認為，信源之清盤將不會對本集團之財務狀況造成重大影響。於二零一五年四月十九日，自願清盤程序已完成。

認購協議及出售傑軒（集團）有限公司之部份已發行股本

(a) 於二零一四年七月二十八日，(i)傑軒（集團）有限公司（「傑軒」，本公司之非全資附屬公司）；(ii)Synergy Chain Limited（「Synergy」，本公司之全資附屬公司，其持有傑軒已發行股本之51%）；(iii)Datamax Limited及Capital Master Holdings Limited（其持有傑軒已發行股本之49%）；及(iv)Hoyden Ventures Limited（「Hoyden」，獨立第三方）訂立認購協議，據此，Hoyden已有條件同意認購經認購事項擴大後之傑軒已發行股份總數之45%，現金代價為港幣30,000,000元（「認購事項」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(b) On 28 July 2014, Synergy entered into the sale and purchase agreement with Hoyden, pursuant to which Hoyden has conditionally agreed to acquire and Synergy has conditionally agreed to sell 273 Charmston shares which represented 15% of the total number of issued share capital of Charmston as enlarged by the Subscription, at the consideration of HK\$10,000,000 in cash (“Share Disposal”). Upon completion of the Subscription and Share Disposal, Synergy held approximately 13% of the issued share capital in Charmston. Charmston ceased to be a subsidiary of Company and the financial results and position of the Charmston and its subsidiaries (“Charmston Group”) were deconsolidated from the financial statement of the Company.

The Subscription and Share Disposal were completed simultaneously and conditional upon (i) satisfactory due diligence result; (ii) capitalisation or waiver of the existing shareholders loan of Charmston; and (iii) the Company having obtained approval from its shareholders and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Purchaser also procured discharge of the existing corporate guarantee given by the Company in favour of Charmston’s banker.

The Subscription and Share Disposal were approved by the shareholders on 15 October 2014 and completed on 21 October 2014. Details of the Subscription and Share Disposal are set out in the announcement of the Company dated 31 July 2014 and circular dated 25 September 2014.

After the completion of the Subscription and Share Disposal on 21 October 2014, the Group held approximately 13% of the issued share capital of Charmston. Charmston ceased to be a subsidiary of the Company and the financial results and position of Charmston Group were deconsolidated from the financial statements of the Group and were accounted for as available-for-sale financial assets. Details of the gain on disposal is set out in note 14 to the condensed financial statements.

(b) 於二零一四年七月二十八日，Synergy與Hoyden訂立買賣協議，據此，Hoyden已有條件同意收購而Synergy已有條件同意出售273股傑軒股份，相當於經認購事項擴大後之傑軒已發行股本總數之15%，現金代價為港幣10,000,000元（「股份出售」）。於認購事項及股份出售完成後，Synergy持有傑軒之已發行股本約13%。傑軒不再為本公司之附屬公司及傑軒及其附屬公司（「傑軒集團」）之財務業績及狀況自本公司之財務報表中解除綜合入賬。

認購事項及股份出售同時完成並須待(i)盡職審查結果獲信納；(ii)資本化或豁免傑軒之現有股東貸款；及(iii)本公司已自其股東及香港聯合交易所有限公司（「聯交所」）取得批准後，方可作實。買方亦促使解除本公司以傑軒之銀行為受益人作出之現有公司擔保。

認購事項及股份出售已於二零一四年十月十五日獲股東批准及於二零一四年十月二十一日完成。有關認購事項及股份出售之詳情載於本公司日期為二零一四年七月三十一日之公佈及日期為二零一四年九月二十五日之通函。

在認購事項及股份出售於二零一四年十月二十一日完成後，本集團持有傑軒已發行股本約13%。傑軒不再為本公司之附屬公司及傑軒集團之財務業績及狀況已自本集團之財務報表中解除綜合入賬並入賬列作可供出售金融資產。出售收益之詳情載於簡明財務報表附註14。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTROL OF AN ASSOCIATE

On 30 June 2015, all shareholders of an associate of the Group, Ricotex Industrial Company Limited (“Ricotex”), entered into the supplemental agreement to amend, vary and modify the shareholders agreement relating to Ricotex. Pursuant to the supplemental agreement, the number of directors in the board of directors of Ricotex increased from three to five of which three are appointed by Ratio Knitting Factory Limited (“Ratio”), a wholly owned subsidiary of the Company, which holds 45% of the issued share capital of Ricotex, and two are appointed by other shareholders, Billions Field Development Limited and All Full Profit Limited which together hold 55% of the issued share capital of Ricotex. A quorum for a meeting was also increased to at least three directors. Board resolution was passed on the same day to appoint two additional directors nominated by Ratio. In the opinion of the directors, the increase in voting power due to this amendment caused the Group has the ability to control over Ricotex. As a result, Ricotex ceased to be an associate of the Group and became a non-wholly owned subsidiary of the Company. At the date of deemed disposal of an associate on 30 June 2015, the Group’s interest in Ricotex is revalued at fair value and resulting a gain on deemed disposal of an associate of approximately HK\$61,628,000 recognized in consolidated statement of profit or loss for the year ended 30 June 2015. The financial results and position of Ricotex and its subsidiary are consolidated in the financial statements of the Company since then.

CAPITAL REORGANISATION

On 18 March 2014, the Board of Directors proposed to implement the share consolidation and capital reorganisation. Immediately after the share consolidation with effective on 23 April 2014, the Board proposed to implement the capital reorganisation involving (i) a reduction in the par value of each issued consolidated share from HK\$0.25 to HK\$0.01 and (ii) a subdivision of each authorised but unissued consolidated share into 25 new shares of HK\$0.01 each (“Capital Reorganisation”). The Capital Reorganisation was approved by a special resolution passed at the extraordinary general meeting of the Company held on 23 April 2014 and with sanction of an Order of the Grand Court of the Cayman Islands dated 15 August 2014. The Capital Reorganisation became effective on 20 August 2014.

Please refer to announcements dated 18 March 2014, 23 April 2014, 11 August 2014 and 20 August 2014 and circular dated 28 March 2014 for details.

一間聯營公司之控制權

於二零一五年六月三十日，本集團之聯營公司利高達製衣有限公司（「利高達」）之全體股東訂立補充協議以修訂、更改及修改與利高達有關之股東協議。根據補充協議，利高達董事會之董事人數由三名增加至五名，其中三名董事由持有利高達45%已發行股本之本公司之全資附屬公司利都織造廠有限公司（「利都」）委任，而兩名董事由其他股東（即懋豐發展有限公司及永滿利有限公司，其合共持有利高達之55%已發行股本）委任。會議之法定人數亦增加至至少三名董事。於同日已通過董事會決議案以委任由利都提名之兩名額外董事。董事認為，由於此修訂而增加投票權致使本集團擁有對利高達之控制權。因此，利高達不再為本集團之聯營公司並成為本公司之非全資附屬公司。於視作出售一間聯營公司之日期二零一五年六月三十日，本集團於利高達之權益按公平值重估，及產生視作出售一間聯營公司之收益約港幣61,628,000元已於截至二零一五年六月三十日止年度之綜合損益表確認。自此，利高達及其附屬公司之財務業績及狀況於本公司之財務報表內綜合入賬。

股本重組

於二零一四年三月十八日，董事會建議實施股份合併及股本重組。緊隨股份合併於二零一四年四月二十三日生效後，董事會建議實施股本重組，涉及(i)將每股已發行合併股份之面值由港幣0.25元削減至港幣0.01元及(ii)將每股法定但未發行之合併股份拆細為25股每股面值港幣0.01元之新股份（「股本重組」）。股本重組已經本公司於二零一四年四月二十三日舉行之股東特別大會上透過通過一項特別決議案後批准，並經日期為二零一四年八月十五日之開曼群島大法院頒令批准通過。股本重組已於二零一四年八月二十日生效。

有關詳情請參閱日期為二零一四年三月十八日、二零一四年四月二十三日、二零一四年八月十一日及二零一四年八月二十日之公佈及日期為二零一四年三月二十八日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONNECTED TRANSACTION ON ISSUANCE OF SERIES B CONVERTIBLE NON-VOTING PREFERENCE SHARES FOR SETTLEMENT OF PROMISSORY NOTES

On 6 October 2014, the Company and Big Good Management Limited (“Big Good”), a substantial shareholder of the Company, entered into a subscription agreement pursuant to which the Company has conditionally agreed to issue and Big Good has conditionally agreed to subscribe for 312,500,000 series B convertible non-voting preference shares (“Series B CPS”) in the principal amount of HK\$50,000,000 to be settled by Big Good by way of set off against the promissory notes, which will be due on 31 March 2016. The conversion price of the Series B CPS is HK\$0.16 per share. The transaction was approved on 26 November 2014 by an ordinary resolution. On 15 December 2014, 312,500,000 Series B CPS were issued for settlement of the promissory notes in the principal amount of HK\$50,000,000.

By an ordinary resolution passed on 26 November 2014 the authorised share capital was increased from HK\$1,000,000,000 divided into 70,000,000,000 ordinary shares of HK\$0.01 each and 2,000,000,000 convertible non-voting preference shares (“CPS”) of HK\$0.15 each to HK\$1,050,000,000 divided into 70,000,000,000 ordinary shares of HK\$0.01 each, 2,000,000,000 CPS of HK\$0.15 each and 312,500,000 Series B CPS of HK\$0.16 each by the creation of an additional 312,500,000 Series B CPS of HK\$0.16 each.

Details of the transaction is set out in the announcements of the Company dated 6 October 2014 and 26 November 2014 and circular dated 10 November 2014.

發行B系列可換股無投票權優先股以結算承兌票據之關連交易

於二零一四年十月六日，本公司與本公司之主要股東Big Good Management Limited（「Big Good」）訂立認購協議，據此，本公司已有條件同意發行而Big Good已有條件同意認購本金額為港幣50,000,000元之312,500,000股B系列可換股無投票權優先股（「B系列可換股優先股」），將由Big Good以抵銷承兌票據之方式結算，該承兌票據將於二零一六年三月三十一日到期。B系列可換股優先股之轉換價為每股港幣0.16元。交易已於二零一四年十一月二十六日獲一項普通決議案批准。於二零一四年十二月十五日，312,500,000股B系列可換股優先股已獲發行以結付本金額為港幣50,000,000元之承兌票據。

根據於二零一四年十一月二十六日通過之一項普通決議案，藉增設額外312,500,000股每股面值港幣0.16元之B系列可換股優先股，法定股本由港幣1,000,000,000元（分為70,000,000,000股每股面值港幣0.01元之普通股及2,000,000,000股每股面值港幣0.15元之可換股無投票權優先股（「可換股優先股」））增加至港幣1,050,000,000元（分為70,000,000,000股每股面值港幣0.01元之普通股、2,000,000,000股每股面值港幣0.15元之可換股優先股及312,500,000股每股面值港幣0.16元之B系列可換股優先股）。

有關交易之詳情載於本公司日期為二零一四年十月六日及二零一四年十一月二十六日之公佈及日期為二零一四年十一月十日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BONUS ISSUE OF SHARES AND WARRANTS

On 18 May 2015, (i) the Board proposed a bonus share issue to the qualifying shareholders on the basis of four bonus shares for every one existing share held on 3 July 2015 (the “Record Date”); and (ii) the Board also proposed the bonus warrant issue to the qualifying shareholders on the basis of one warrant for every one existing share held on the Record Date.

By an ordinary resolution passed on 24 June 2015, a bonus share will be issued to shareholders on the basis of four bonus shares for every one existing share held on the Record Date. The bonus shares will be credited as fully paid at par by way of capitalization of an amount equal to the total par value of bonus shares standing to the credit of the share premium account of the Company. On the same day, another ordinary resolution passed for an issuance of bonus warrant to shareholders on the basis of one warrant for every one existing share held on the Record Date. Each warrant will entitle the holder to subscribe in cash for one share at an initial subscription price of HK\$0.18 per warrant share, on the date falling 12 months from the date of issuance of the warrant. Issuance of bonus shares and bonus warrant are completed on 13 July 2015.

Pursuant to the terms of CPS and Series B CPS, the conversion price of the outstanding CPS and Series B CPS are adjusted from HK\$0.65 per share to HK\$0.13 per share and HK\$0.16 per share to HK\$0.032 per share respectively as a result of the bonus share issue. The said adjustments take effect immediately after 3 July 2015. No adjustment is required to be made as a result of the bonus warrant issue.

Details of the transaction is set out in the announcements of the Company dated 18 May 2015, 24 June 2015, 25 June 2015, 3 July 2015 and 9 July 2015 and circular dated 5 June 2015.

發行紅股及認股權證

於二零一五年五月十八日，(i)董事會建議向合資格股東作出紅股發行，基準為於二零一五年七月三日（「記錄日期」）每持有一股現有股份獲發四股紅股，及(ii)董事會亦建議向合資格股東作出紅利認股權證發行，基準為於記錄日期每持有一股現有股份獲發一份認股權證。

根據於二零一五年六月二十四日通過之一項普通決議案，本公司將向股東發行紅股，基準為於記錄日期每持有一股現有股份獲發四股紅股。紅股將透過資本化相等於紅股總面值之本公司股份溢價賬之進賬額方式按面值入賬列為繳足。於同日，另一項普通決議案獲通過，以向股東發行紅利認股權證，基準為於記錄日期每持有一股現有股份獲發一份認股權證。每份認股權證將賦予持有人權利於認股權證發行日期起計十二個月當日按初步認購價每股認股權證股份港幣0.18元以現金認購一股股份。發行紅股及紅利認股權證於二零一五年七月十三日完成。

根據可換股優先股及B系列可換股優先股之條款，尚未行使可換股優先股及B系列可換股優先股之轉換價因紅股發行分別由每股港幣0.65元調整至每股港幣0.13元及由每股港幣0.16元調整至每股港幣0.032元。上述調整於緊隨二零一五年七月三日後生效。毋須因紅利認股權證發行作出任何調整。

有關交易之詳情載於本公司日期為二零一五年五月十八日、二零一五年六月二十四日、二零一五年六月二十五日、二零一五年七月三日及二零一五年七月九日之公佈及日期為二零一五年六月五日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Finance results

For the year ended 30 June 2015 (the “Year”), loss attributable to owners of the Company (including continuing and discontinued operations) was approximately HK\$245,444,000. Comparing to loss attributable to owners of the Company (including continuing and discontinued operations) for year ended 30 June 2014 of approximately HK\$104,391,000, the increase in loss attributable to the owners of the Company was mainly attributable to (i) an allowance for impairment of goodwill made for swimwear cash-generating unit of approximately HK\$276,054,000 (2014: HK\$Nil) resulting from expecting of economic downturn of European market and increase in production cost in the People’s Republic of China (the “PRC”) in the coming years; (ii) allowance for impairment of goodwill of approximately HK\$6,250,000 (2014: HK\$36,392,000) was made for provision of on-line shopping, advertising and media related services cash-generating unit for the Year; (iii) share of losses of an associate of approximately HK\$8,070,000 (2014: HK\$870,000); (iv) impairment loss of available-for-sale financial assets of approximately HK\$4,078,000 (2014: HK\$Nil); and partially set off by (v) gain on deemed disposal of an associate of approximately HK\$61,628,000 (2014: HK\$Nil); and (vi) decrease in loss for the year from discontinued operation during the Year of approximately HK\$9,255,000 (2014: HK\$26,141,000).

財務回顧

財務業績

截至二零一五年六月三十日止年度（「本年度」），本公司擁有人應佔虧損（包括持續經營業務及已終止經營業務）約為港幣245,444,000元。與截至二零一四年六月三十日止年度之本公司擁有人應佔虧損（包括持續經營業務及已終止經營業務）約港幣104,391,000元比較，本公司擁有人應佔虧損之增加乃主要由於(i)因預期來年歐洲市場經濟下滑及於中華人民共和國（「中國」）之生產成本增加而就泳裝現金產生單位作出商譽減值撥備約港幣276,054,000元（二零一四年：港幣零元）；(ii)本年度就提供線上購物、廣告及媒體相關服務現金產生單位作出商譽減值撥備約港幣6,250,000元（二零一四年：港幣36,392,000元）；(iii)應佔聯營公司虧損約港幣8,070,000元（二零一四年：港幣870,000元）；(iv)可供出售金融資產減值虧損約港幣4,078,000元（二零一四年：港幣零元）；及被(v)就視作出售一間聯營公司之收益約港幣61,628,000元（二零一四年：港幣零元）；及(vi)於本年度來自自己終止經營業務之年度虧損減少約港幣9,255,000元（二零一四年：港幣26,141,000元）部分抵銷所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue and Gross Profit

For the Year, the Group's total turnover (including continuing and discontinued operations) and gross profit (including continuing and discontinued operations) were approximately HK\$157,654,000 and HK\$47,344,000 respectively, as comparing to HK\$268,877,000 and HK\$130,623,000 respectively for the year ended 30 June 2014.

Details of the decrease in total revenue are discussed below:

Manufacturing and trading of high-end swimwear and garment products ("Swimwear and garment segment")

The turnover generated from Swimwear and garment segment for the Year was approximately HK\$118,137,000 (2014: HK\$93,322,000). Gross profit for the Year was approximately HK\$20,970,000 (2014: HK\$11,579,000). Gross profit ratio for the Year was 17.75% (2014: 12.41%). Increase in turnover was mainly due to the Group has successfully received some new orders from several new customers during the Year. Increase in gross profit for the Year was mainly due to the decrease in raw materials costs and better control over the production costs.

Provision of on-line shopping, advertising and media related services ("On-line shopping and advertising segment")

The turnover generated from On-line shopping and advertising segment for the Year was approximately HK\$3,114,000 (2014: HK\$3,322,000). Gross profit for the Year was approximately HK\$1,358,000 (2014: HK\$1,437,000). Gross profit ratio for the Year was 43.61% (2014: 43.26%).

收益及毛利

於本年度，本集團之總營業額（包括持續經營業務及已終止經營業務）及毛利（包括持續經營業務及已終止經營業務）分別約為港幣157,654,000元及港幣47,344,000元，而截至二零一四年六月三十日止年度分別為港幣268,877,000元及港幣130,623,000元。

總收益減少之詳情論述如下：

生產及買賣高檔泳裝及服裝產品（「泳裝及服裝分部」）

本年度泳裝及服裝分部產生之營業額約為港幣118,137,000元（二零一四年：港幣93,322,000元）。本年度之毛利約為港幣20,970,000元（二零一四年：港幣11,579,000元）。本年度之毛利率為17.75%（二零一四年：12.41%）。營業額增加乃主要由於本集團已於年內成功接獲若干新客戶之新訂單所致。本年度毛利增加乃主要由於原材料成本下降及更好地控制生產成本所致。

提供線上購物、廣告及媒體相關服務（「線上購物及廣告分部」）

本年度線上購物及廣告分部產生之營業額約為港幣3,114,000元（二零一四年：港幣3,322,000元）。本年度之毛利約為港幣1,358,000元（二零一四年：港幣1,437,000元）。本年度毛利率為43.61%（二零一四年：43.26%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trading and retail of apparel and related accessories ("Apparel and related accessories segment") (discontinued operation)

The turnover generated from Apparel and related accessories segment for the Year was approximately HK\$36,403,000 (2014: HK\$172,233,000). Gross profit for the Year was approximately HK\$25,016,000 (2014: HK\$117,607,000). Gross profit ratio for the Year was 68.72% (2014: 68.28%). Significant decrease in turnover is due to the disposal of this segment had been completed in October 2014 and no consolidation is required for this segment upon disposal.

Goodwill acquired from deemed disposal of an associate and business combination

On 30 June 2015, all shareholders of Ricotex entered into a supplemental agreement to amend, vary and modify the shareholders agreement relating to Ricotex. Pursuant to the supplemental agreement, the number of directors in the board of directors of Ricotex increased from three to five of which three are appointed by Ratio, a wholly owned subsidiary of the Company which hold 45% of the issued share capital of Ricotex, and two are appointed by other shareholders, Billions Field Development Limited and All Full Profit Limited which together hold 55% of the issued share capital of Ricotex. A quorum for a meeting was also increased to at least three directors. Board resolution was passed on the same day to appoint the two additional directors nominated by Ratio. In the opinion of the directors, the increase in voting power due to this amendment caused the Group has the ability to control over Ricotex. As a result, Ricotex ceased to be an associate of the Group and became and is a non-wholly owned subsidiary of the Company. The goodwill amounted to approximately HK\$61,457,000 arising on the acquisition of Ricotex in this business combination is allocated to the Garment and swimwear cash-generated unit that is expected to benefit from the synergies of the combination.

買賣及零售服飾及相關配件 (「服飾及相關配件 分部」) (已終止經營業務)

本年度服飾及相關配件分部產生之營業額約為港幣36,403,000元(二零一四年:港幣172,233,000元)。本年度之毛利約為港幣25,016,000元(二零一四年:港幣117,607,000元)。本年度之毛利率為68.72%(二零一四年:68.28%)。營業額大幅減少乃主要由於此分部已於二零一四年十月完成出售而於出售後毋須再綜合計入此分部所致。

自視作出售一間聯營公司及業務合併收購之 商譽

於二零一五年六月三十日,利高達之全體股東訂立補充協議以修訂、更改及修改與利高達有關之股東協議。根據補充協議,利高達董事會之董事人數由三名增加至五名,其中三名董事由持有利高達45%已發行股本之本公司之全資附屬公司利都委任,而兩名董事由其他股東(即懋豐發展有限公司及永滿利有限公司,其合共持有利高達之55%已發行股本)委任。會議之法定人數亦增加至至少三名董事。於同日已通過董事會決議案以委任由利都提名之兩名額外董事。董事認為,由於此修訂而增加投票權致使本集團擁有對利高達之控制權。因此,利高達不再為本集團之聯營公司並成為本公司之非全資附屬公司。於此業務合併中收購利高達產生之商譽約港幣61,457,000元乃分配予預期自合併之協同效應受惠之服裝及泳裝現金產生單位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment of Goodwill

For the Year, the Group's total impairment of goodwill was approximately HK\$282,304,000, comparing to approximately HK\$65,185,000 for the year ended 30 June 2014.

(i) The impairment of goodwill relates to the provision of on-line shopping, advertising and media related services cash-generating unit ("Provision of on-line shopping, advertising and media related services CGU")

During the six months ended 31 December 2014, the Group carried out reviews of the recoverable amount of the Provision of on-line shopping, advertising and media related services CGU, having regard to continuous losses making generated from this CGU carried on by Luxey Online Solutions Limited as a result of (i) keen competition in the on-line group buying market in Hong Kong; and (ii) the on-line group buying market is slowing down in Hong Kong. The recoverable amount of the Provision of on-line shopping, advertising and media related services CGU is determined from value in use calculation. The key assumptions are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development.

During the six months ended 31 December 2014, the Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate did not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Provision of on-line shopping, advertising and media related services CGU was 13.22%. Based on the past performance, the Group had revised its cash flow forecasts for this CGU and the goodwill allocated to this CGU was considered as non-recoverable. The goodwill had therefore been fully impaired through recognition of an impairment loss against goodwill of approximately HK\$6,250,000 during the six months ended 31 December 2014 and year ended 30 June 2015 (2014: HK\$36,392,000).

商譽減值

本年度，本集團之商譽減值總額約為港幣282,304,000元，而截至二零一四年六月三十日止年度約為港幣65,185,000元。

(i) 與提供線上購物、廣告及媒體相關服務現金產生單位（「提供線上購物、廣告及媒體相關服務現金產生單位」）有關之商譽減值

於截至二零一四年十二月三十一日止六個月，考慮到薈萃網上媒體有限公司從事之提供線上購物、廣告及媒體相關服務現金產生單位由於(i)香港線上團購市場競爭激烈；及(ii)香港線上團購市場放緩而持續虧損，本集團已審閱本現金產生單位之可收回金額。提供線上購物、廣告及媒體相關服務現金產生單位之可收回金額乃根據使用價值計算而釐定。主要假設與期內之貼現率、增長率及預算毛利率及營業額有關。本集團採用可反映目前市場對貨幣時間價值及現金產生單位特定風險之評估之稅前比率以估計貼現率。增長率乃以現金產生單位經營業務所在之地區之長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及對市場發展之預期為基準。

截至二零一四年十二月三十一日止六個月，本集團編製之現金流量預測乃按最近由董事批准之未來五年財務預算以及餘下期間採用5%之增長率計算。該比率並未超過有關市場之平均長期增長率。用於貼現來自提供線上購物、廣告及媒體相關服務現金產生單位之預測現金流量之比率為13.22%。根據過往表現，本集團已修訂其對此現金產生單位之現金流量預測且分配至此現金產生單位之商譽被視為不可收回。因此，商譽已於截至二零一四年十二月三十一日止六個月及截至二零一五年六月三十日止年度內透過確認商譽減值虧損約港幣6,250,000元（二零一四年：港幣36,392,000元）悉數減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(ii) *The impairment of goodwill relates to the swimwear cash-generating unit ("Swimwear CGU")*

An impairment of goodwill relates to Swimwear CGU was approximately HK\$276,054,000 for the Year (2014: HK\$Nil).

The recoverable amount of the Swimwear CGU is determined from value in use calculation (2014: fair value less cost of disposal using the income-based approach calculation). The key assumptions for the value in use calculation are similar to the value in use calculation of Provision of on-line shopping, advertising and media related services CGU as stated in note (i) above. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with residual period using the growth rate of 3.99% (2014: 5%). This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of manufacturing and trading of high-end swimwear and related garment products is 14.96% (2014: 11.55%). The calculation further considers a 17.44% discount on lack of marketability for the controlling interests at 30 June 2014. Based on the past performance and expecting of economic downturn of European market and increase in production costs in the PRC in the coming years, the Group has revised its cash flow forecasts for the Swimwear CGU. The goodwill has therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of approximately HK\$276,054,000 for the Year (2014: HK\$Nil).

Key unobservable inputs used in the fair value measurements are disclosed in note 7 to the consolidated financial statements.

(ii) *與泳裝現金產生單位(「泳裝現金產生單位」)有關之商譽減值*

本年度與泳裝現金產生單位有關之商譽減值約為港幣276,054,000元(二零一四年: 港幣零元)。

泳裝現金產生單位之可收回金額乃按使用價值計算法釐定(二零一四年: 使用收入基準計算法按公平值減出售成本釐定)。使用價值計算法所使用的主要假設類似於計算上文附註(i)列明之提供線上購物、廣告及媒體相關服務現金產生單位之使用價值。本集團編製之現金流量預測乃按最近由董事批准之未來五年財務預算以及餘下期間採用3.99%(二零一四年: 5%)之增長率計算。該比率並未超逾相關市場之平均長期增長率。用於貼現來自本集團生產及買賣高檔泳裝及相關服裝產品業務之預測現金流量之比率為14.96%(二零一四年: 11.55%)。該計算進一步計入控制權益於二零一四年六月三十日缺乏市場流通性折讓17.44%。根據過往表現及預期未來數年歐洲市場之經濟衰退及中國之生產成本增加, 本集團已修訂其對泳裝現金產生單位之現金流量預測。因此, 商譽於本年度透過確認商譽減值虧損約港幣276,054,000元(二零一四年: 港幣零元)而減至其可收回金額。

公平值計量所使用之重大不可觀測輸入數據於綜合財務報表附註7中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment loss of available-for-sale financial assets

Subsequent to the completion of the Subscription and Share Disposal of Charmston on 21 October 2014, the investment in Charmston was accounted for as available-for-sale financial assets. The fair value of approximately HK\$7,076,000 was determined from fair value less cost of disposal using the market-based approach calculated based on the average price-to-book ratio and average price-to-sales ratio of several companies listed on the Stock Exchange (the “Comparables”).

At 30 June 2015, after considering the termination of a licence agreement with Tonino Lamborghini in February 2015 and a 29.75% (At 21 October 2014: 19.25%) discount on lack of marketability (determined by the density function for the maximum of a Brownian motion process by adopting average annualized volatility of the Comparables and assuming marketing period is approximately 6 (At 21 October 2014: 6) months), the fair value of the available-for-sale financial assets had been reduced to its recoverable amount through recognition of an impairment loss of approximately HK\$4,078,000.

Key unobservable inputs used in the fair value measurements are disclosed in note 7 to the consolidated financial statements.

Share of result from an associate

The Group had an associated company, 45% equity interests in Ricotex. For the Year, the Group shared loss of HK\$8,070,000 (2014: HK\$870,000). As at 30 June 2015, due to the supplemental agreement, Ricotex became a non-wholly owned subsidiary of the Company. For details, please refer to “Control of an associate” on page 11.

可供出售金融資產減值虧損

於傑軒之認購事項及股份出售於二零一四年十月二十一日完成後，於傑軒之投資乃入賬作為可供出售金融資產。公平值約港幣7,076,000元乃使用根據於聯交所上市之幾間公司（「可資比較公司」）之平均市賬率及平均市銷率計算之市場法按公平值減出售成本釐定。

於二零一五年六月三十日，經考慮於二零一五年二月終止與Tonino Lamborghini之許可協議及缺乏市場流通性折讓29.75%（於二零一四年十月二十一日：19.25%），而缺乏市場流通性折讓乃透過布朗運動過程最高點之密度函數，並經採納可資比較公司之平均年度波動率及假設營銷期間約為6個月（於二零一四年十月二十一日：6個月）釐定後，可供出售金融資產之公平值已透過確認減值虧損約港幣4,078,000元而減至其可收回金額。

公平值計量所使用之重大不可觀測輸入數據於綜合財務報表附註7中披露。

應佔一間聯營公司業績

本集團有一間聯營公司（持有利高達45%股權）。於本年度，本集團應佔虧損港幣8,070,000元（二零一四年：港幣870,000元）。於二零一五年六月三十日，由於補充協議，利高達成為本公司之非全資附屬公司。有關詳情，請參閱第11頁之「一間聯營公司之控制權」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATIONS

During the Year, the Group maintained an effective cost measures in controlling the cost structure of its operations. Besides, the Group will be extremely prudent in the expansion of its operations in an organic manner. We also believe that it is of the Group's best interest to explore different sources of income while still maintains an effective and efficient overhead structure for our supporting departments in each of the business segments under operation.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had total assets (including continuing and discontinued operations) of approximately HK\$248,457,000 (2014: HK\$547,816,000). As at 30 June 2015, the Group had short term borrowings (including continuing and discontinued operations) of approximately HK\$10,000,000 (2014: HK\$36,407,000) and no long-term borrowings (including continuing and discontinued operations) (2014: HK\$55,710,000). The decrease of total borrowings (including continuing and discontinued operations) was mainly due to the disposal of Charmston Group during the year. As at 30 June 2015, the Group had bank and cash balances (including continuing and discontinued operations) of approximately HK\$71,773,000 (2014: HK\$43,565,000). The Group has a current ratio of approximately 2.05 comparing to that of 1.40 as at 30 June 2014. As at 30 June 2015, the Group's gearing ratio of -14% was calculated as net debt divided by total equity (2014: 29%). Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

FOREIGN EXCHANGE EXPOSURE

As most of the Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi, the Group's exposure to exchange rate risk is limited. It is the Group's treasury policy to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

業務

於本年度，本集團於控制其業務成本架構方面繼續採取有效成本措施。此外，本集團將於以自然增長方式拓展其業務方面持極其審慎態度。本集團亦認為，尋求不同之收入來源，同時對本集團所營運之各業務分部之支援部門維持有效及具效率之開支架構，乃符合本集團之最佳利益。

流動資金及財務資源

於二零一五年六月三十日，本集團之資產總值（包括持續經營及終止經營業務）約為港幣248,457,000元（二零一四年：港幣547,816,000元）。於二零一五年六月三十日，本集團擁有短期借貸（包括持續經營及終止經營業務）約港幣10,000,000元（二零一四年：港幣36,407,000元）及並無長期借貸（包括持續經營及終止經營業務）（二零一四年：港幣55,710,000元）。借貸總額（包括持續經營及終止經營業務）之減少乃主要由於年內出售傑軒集團所致。於二零一五年六月三十日，本集團之銀行及現金結存（包括持續經營及終止經營業務）約港幣71,773,000元（二零一四年：港幣43,565,000元）。本集團之流動比率約為2.05，而於二零一四年六月三十日之流動比率則為1.40。於二零一五年六月三十日，按負債淨值除以權益總額計算，本集團之資本負債比率為-14%（二零一四年：29%）。負債淨值按負債總額（包括綜合財務狀況表所示之流動及非流動負債）減現金及現金等值項目計算。權益總額為綜合財務狀況表所示之權益。

外匯風險

由於本集團之大部份業務交易、資產及負債均主要以港幣、美元及人民幣計值，故本集團承受之匯率風險有限。本集團之庫務政策乃於外匯風險對本集團構成重大潛在財務影響時方進行管理。本集團將繼續監察外匯狀況，在如有需要時會使用對沖工具（如有）管理外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

On 23 April 2014, every 5 shares of HK\$0.05 each in the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.25 each in the issued and unissued share capital of the Company.

On 20 August 2014, the par value of each issued consolidated share of HK\$0.25 was reduced to HK\$0.01 by cancelling paid-up capital to the extent of HK\$0.24 on each issued consolidated share. Immediately following the capital reduction, each authorised and unissued consolidated share was subdivided into 25 new shares of HK\$0.01 each.

By an ordinary resolution passed on 26 November 2014 the authorised share capital was increased from HK\$1,000,000,000 divided into 70,000,000,000 ordinary shares of HK\$0.01 each and 2,000,000,000 CPS of HK\$0.15 each to HK\$1,050,000,000 divided into 70,000,000,000 ordinary shares of HK\$0.01 each, 2,000,000,000 CPS of HK\$0.15 each and 312,500,000 Series B CPS of HK\$0.16 each by the creation of an additional 312,500,000 Series B CPS of HK\$0.16 each.

By an ordinary resolution passed on 24 June 2015, a bonus share was issued to shareholders on the basis of four bonus shares for every one existing share held on the Record Date. The bonus shares will be credited as fully paid at par by way of capitalization of an amount equal to the total par value of bonus shares standing to the credit of the share premium account of the Company. On the same day, another ordinary resolution passed for an issuance of bonus warrant to shareholders on the basis of one warrant for every one existing share held on the Record Date. Each warrant will entitle the holder to subscribe in cash for one share at an initial subscription price of HK\$0.18 per warrant share, on the date falling 12 months from the date of issues of the warrant. Issuance of bonus shares and bonus warrant are completed on 13 July 2015.

資本架構

於二零一四年四月二十三日，本公司已發行及未發行股本中每5股每股面值港幣0.05元之股份合併為本公司已發行及未發行股本中一股每股面值港幣0.25元之合併股份。

於二零一四年八月二十日，透過註銷每股已發行合併股份之繳足股本港幣0.24元將每股已發行合併股份之面值港幣0.25元削減至港幣0.01元。緊隨股本削減後，每股法定但未發行之合併股份拆細為25股每股面值港幣0.01元之新股份。

根據於二零一四年十一月二十六日通過之一項普通決議案，藉增設額外312,500,000股每股面值港幣0.16元之B系列可換股優先股，法定股本由港幣1,000,000,000元（分為70,000,000,000股每股面值港幣0.01元之普通股及2,000,000,000股每股面值港幣0.15元之可換股優先股）增加至港幣1,050,000,000元（分為70,000,000,000股每股面值港幣0.01元之普通股、2,000,000,000股每股面值港幣0.15元之可換股優先股及312,500,000股每股面值港幣0.16元之B系列可換股優先股）。

根據於二零一五年六月二十四日通過之一項普通決議案，向股東發行紅股，基準為於記錄日期每持有一股現有股份獲發四股紅股。紅股將透過資本化相等於紅股總面值之本公司股份溢價賬之進賬額方式按面值入賬列為繳足。於同日通過另一項普通決議案以按於記錄日期每持有一股現有股份獲發一份認股權證基準向股東發行紅利認股權證。每份認股權證將賦予其持有人權利於認股權證發行日期起計十二個月當日按初步認購價每股認股權證股份港幣0.18元以現金認購一股股份。發行紅股及紅利認股權證於二零一五年七月十三日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2015, issued and fully paid share capital of the Company included (a) 986,358,758 ordinary shares of HK\$0.01 each (At 30 June 2014: 986,358,758 of HK\$0.25 each); (b) 1,103,333,333 CPS (At 30 June 2014: 1,103,333,333) of HK\$0.15 each. Pursuant to the terms of the CPS, the conversion price of the outstanding CPS has been adjusted from HK\$0.15 per share to HK\$0.13 per share as a result of completion of the rights issue, and further adjusted to HK\$0.65 per share as a result of completion of the share consolidation; and (c) 312,500,000 Series B CPS of HK\$0.16 each (At 30 June 2014: Nil).

Subsequent to the issuance of bonus share, the conversion price of the outstanding CPS has been adjusted from HK\$0.65 per share to HK\$0.13 per share; and 312,500,000 Series B CPS has been adjusted from HK\$0.16 per share to HK\$0.032 per share. These said adjustments shall take effect immediately after 3 July 2015. No adjustment is required to make as a result of the bonus warrant issue for both CPS and Series B CPS.

HEDGING POLICY

The Group does not have any material exposure to fluctuations in exchange or interest rates. Therefore, no hedging measures have been taken at present.

CREDIT POLICY

The credit terms given to customers are generally based on the financial strengths of individual customers. The Group generally allows an average credit term of 30 to 90 days to its trade customers.

於二零一五年六月三十日，本公司之已發行及繳足股本包括(a) 986,358,758股每股面值港幣0.01元之普通股（於二零一四年六月三十日：每股面值港幣0.25元之986,358,758股）；(b) 1,103,333,333股每股面值港幣0.15元之可換股優先股（於二零一四年六月三十日：1,103,333,333股）。根據可換股優先股之條款，尚未行使之可換股優先股之兌換價已因供股之完成而由每股港幣0.15元調整至每股港幣0.13元，並因股份合併之完成進一步調整至每股港幣0.65元；及(c) 312,500,000股每股面值港幣0.16元之B系列可換股優先股（於二零一四年六月三十日：無）。

於發行紅股後，尚未行使之可換股優先股之兌換價已由每股港幣0.65元調整至每股港幣0.13元；及312,500,000股B系列可換股優先股已由每股港幣0.16元調整至每股港幣0.032元。該等上述調整將於緊隨二零一五年七月三日後生效。可換股優先股及B系列可換股優先股毋須就發行紅利認股權證作出調整。

對沖政策

本集團並無任何重大匯率或利率波動風險。因此，現時並無採取任何對沖措施。

信貸政策

給予客戶之信貸期一般根據個別客戶之財務實力而釐定。本集團一般給予其貿易客戶30至90天之平均信貸期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had 1,276 full time employees compared with that of 426 in the previous financial year. The staff costs, including directors' remuneration, were approximately HK\$49,414,000 (2014: HK\$83,344,000). The Group offers a comprehensive remuneration package and benefits to its full time employees in compliance with the regulations in Hong Kong, the PRC and the Kingdom of Cambodia ("Cambodia") respectively, including medical scheme, provident fund or retirement fund. In addition, the Group adopts a share option scheme for eligible employees (including Directors) and consultants to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material contingent liabilities.

CHARGE ON ASSETS

The Group has pledged bank deposits of approximately HK\$641,000 (2014: HK\$8,480,000) to secure banking facilities granted to the Group.

PROSPECTS

For the Swimwear and garment segment, with the effort of our management, the orders on hand increased gradually in comparing with last year. Coupling with the establishment of Ricotex, which is operating a factory in Cambodia, we believed that the contributions of this business segment would be fruitful. Many of our existing swimwear customers placed more emphasis on our future production capacity as well as the cost structures. As such, it is believed that Ricotex can provide workable solutions to tackle these issues while retaining our customers and providing more opportunity to secure new orders in future.

僱員及薪酬政策

於二零一五年六月三十日，本集團共有1,276名全職僱員，而上一個財政年度則有426名。僱員成本（包括董事酬金）約為港幣49,414,000元（二零一四年：港幣83,344,000元）。本集團分別按香港、中國及柬埔寨王國（「柬埔寨」）之規例為全職僱員提供全面之薪酬組合及福利，其中包括醫療計劃、公積金或退休金。此外，本集團為合資格僱員（包括董事）及顧問採納一項購股權計劃，向參與者提供獎勵以酬謝其為促進本集團利益作出之貢獻及不懈努力。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

資產抵押

本集團已抵押約港幣641,000元（二零一四年：港幣8,480,000元）之銀行存款，作為本集團獲授之銀行融資之抵押。

展望

就泳裝及服裝分部而言，在本集團管理層之努力下，手頭訂單較上一年度逐漸增加。隨著在柬埔寨營運工廠之利高達成立，本集團相信，該業務分部之貢獻將極為豐盛。本集團有許多現有泳裝客戶更著重本集團日後產能以及成本結構。因此，相信利高達能夠提供切實可行之解決方案以處理該等問題，在挽留本集團之客戶之同時亦提供更多機會確保日後取得新訂單。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the Apparel and related accessories segment, the apparel retail market in Hong Kong remained tough and highly competitive in the year of 2014 and the Company was of the view that the retail market would remain harsh in the near future. In view of this, the Group entered into Subscription and Share Disposal on 28 July 2014 which were completed on 21 October 2014, the management of the Group believed that the Subscription would relieve the Company from further straining its cashflow into the Charmston Group. The release of the Company from the corporate guarantee further relieved the Group from the contingent liabilities towards the Charmston Group. The proceeds from the Share Disposal further improved the cash position of the Group.

Given the disappointing past performance of the Charmston Group and the unattractive prospects of the local retail market, the Group will focus its resources in developing its high-end swimwear manufacturing and trading business after completion of the Subscription and Share Disposal.

For the On-line shopping and advertising segment, it has been making losses for several years and this business segment's performance continues to be impacted by the keen on-line shopping and advertising competitive pressure. The Group is restructuring and transforming to an information technology and marketing services provider in order to alleviate the financial situation of the Group.

The management of the Group continues to formulate its business strategies to optimise the use of its operating and financial resources. It will consider to diversify its operations including but not limited to invest in financial instruments in order to ensure cash availability through managing cash on hand to best meet the Group cash and liquidity needs which management risk. It will also consider to reorganise the non-performing business segments including but not limited to the disposal or downsizing of the non-performing business segments.

就服飾及相關配件分部而言，二零一四年香港服飾零售市場依然嚴峻，競爭極為激烈，且本公司認為不久將來的零售市場仍將艱難。有鑑於此，本集團已於二零一四年七月二十八日進行認購事項及股份出售及已於二零一四年十月二十一日完成認購事項及股份出售，本集團管理層相信認購事項將免除本公司進一步向傑軒集團注入現金流之壓力。解除本公司之公司擔保進一步免除本集團對傑軒集團之或然負債。股份出售之所得款項進一步提升本集團之現金狀況。

鑑於傑軒集團過往表現令人失望及本地零售市場前景乏善足陳，本集團將於完成認購事項及股份出售後集中其資源發展其高檔泳裝製造及買賣業務。

就線上購物及廣告分部而言，其若干年來一直錄得虧損以及該業務分部之表現繼續受激烈的線上購物及廣告競爭的壓力的影響。本集團正在重組及轉型為資訊技術及營銷服務供應商，以緩和本集團之財務狀況。

本集團之管理層繼續制定業務策略以優化使用其營運及財務資源。其將考慮將其業務多元化，包括但不限於投資於金融工具以透過管理手頭現金以最佳符合本集團管理風險之現金及流動資金需求而確保取得現金。其亦將考慮重組表現欠佳業務分部，包括但不限於將表現欠佳業務分部出售或縮減規模。

The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2015 (the "Year").

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 23 to the consolidated financial statements.

The Group's operations and assets are located in Hong Kong, the PRC and Cambodia. An analysis of the Group's performance for the Year by business segments and consolidated revenue and non-current assets of the Group by geographical segments are set out in note 10 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 55 to 60 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the Year (2014: HK\$Nil).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 175 and 176.

SHARE CAPITAL

Details of share capital of the Company are set out in note 34 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the Year are set out in note 35 to the consolidated financial statements and in the consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

董事會欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至二零一五年六月三十日止年度（「本年度」）之經審核財務報表。

主要業務及業務地區分析

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註23。

本集團之經營業務及資產位於香港、中國及柬埔寨。本集團於本年度按業務分類之業績分析及按地區分類之綜合收益及非流動資產分析載於綜合財務報表附註10。

業績及分派

本集團於本年度之業績及本公司及本集團於該日之財務狀況載於本年報第55頁至第60頁之財務報表內。

董事不建議就本年度派發任何股息（二零一四年：港幣零元）。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載列於第175頁及第176頁。

股本

本公司股本詳情載於綜合財務報表附註34。

儲備

本公司及本集團於年內之儲備變動分別載於綜合財務報表附註35及綜合全面收益表以及股東權益變動綜合報表。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There are no purchase, sale or redemption of the Company's listed securities by the Group during the Year.

PRE-EMPTIVE RIGHTS

There is no provision 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 on a pro-rata basis to existing shareholders.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 21 to the consolidated financial statements.

BORROWINGS AND PLEDGE OF ASSETS

Particulars of borrowings and pledge of assets of the Group as at 30 June 2015 are set out in notes 28 and 30 to the consolidated financial statements.

SHARE OPTION SCHEME

Details of the share option scheme are set out in note 36 to the consolidated financial statements.

DIRECTORS

The Directors during the Year were:

Executive Directors

Mr. Lau Chi Yuen, Joseph
Mr. Lau Chun Fat, George

Independent Non-Executive Directors

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

購買、出售或贖回本公司之上市證券

本集團於年內概無購買、出售或贖回本公司上市證券。

優先認股權

本公司組織章程細則及開曼群島法例並無有關優先認股權之規定，本公司毋須按比例向現有股東提呈新股份。

物業、廠房及設備

於年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註21。

借貸及抵押資產

本集團於二零一五年六月三十日之借貸及資產抵押詳情載於綜合財務報表附註28及30。

購股權計劃

購股權計劃詳情載於綜合財務報表附註36。

董事

於本年度，董事名單如下：

執行董事

劉智遠先生
劉進發先生

獨立非執行董事

李春茂博士
譚榮健先生
馮燦文先生

In accordance with the Articles, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex shall retire at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Board confirmed that the Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The Company considers that they are independent under Rule 5.09 of the GEM Listing Rules.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which any Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

根據細則，譚榮健先生及馮燦文先生須於股東週年大會上退任。所有退任董事均符合資格於股東週年大會上膺選連任。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂立本公司或其任何附屬公司不可於一年內免付補償（一般法定補償除外）予以終止之尚未屆滿服務合約。

董事概無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

董事會確認本公司已根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）第5.09條，收到各獨立非執行董事之年度獨立確認。本公司認為彼等根據創業板上市規則第5.09條為獨立。

董事酬金

董事袍金須於股東大會上取得股東批准。其他酬金由本公司董事會經參考董事職責、職務及表現以及本集團業績後釐定。

董事之合約權益

本公司或其任何附屬公司均無訂立本公司任何董事於其中直接或間接擁有重大權益且於本年末或本年度任何時間仍有效之重大合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short position of the Directors and chief executive of the Company in the share capital, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standards of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in Shares

Name of Director	Number of Shares	Nature of interest	Type of Interest	Approximate percentage of issued share capital (%) 佔已發行股本 概約百分比(%) (Note 2) (附註2)
董事姓名	股份數目	權益性質	權益類型	
Mr. Lau Chi Yuen, Joseph	235,968,399 (Note 1)	Interest of a controlled corporation	Corporate	23.92%
劉智遠先生	235,968,399 (附註1)	受控制公司權益	公司	23.92%

董事及主要行政人員於股份、相關股份及債權證之權益

於二零一五年六月三十日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述本公司董事進行買賣之規定標準已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(i) 於股份之好倉

Notes:

1. These shares are held as to 12,620,000 shares by Mr. Lau Chi Yuen, Joseph personally and as to 223,348,399 shares by JL Investments Capital Limited, which is wholly-owned by Mr. Lau Chi Yuen, Joseph. Mr. Lau Chi Yuen, Joseph is deemed to be interested in the shares held by JL Investments Capital Limited.
2. The percentage of issued share capital had been arrived at on the basis of a total of 986,358,758 ordinary shares in issue as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company or their respective spouses or children under 18 years of age had any right to subscribe for the Shares or any share of its associated corporations.

(ii) Short positions in the Shares and underlying Shares of equity derivatives of the Company

As at 30 June 2015, none of the Directors had short positions in Shares or underlying Shares of equity derivatives of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 該等股份由劉智遠先生個人持有12,620,000股股份及由JL Investments Capital Limited持有223,348,399股股份，而該公司由劉智遠先生全資擁有。劉智遠先生被視為擁有JL Investments Capital Limited所持有之股份之權益。
2. 已發行股本之百分比乃按於二零一五年六月三十日有合共986,358,758股已發行普通股之基準計算。

除上文所披露者外，於二零一五年六月三十日，各董事或本公司主要行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有任何已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.67條已知會本公司及聯交所之權益或淡倉。

除上文所披露者外，於二零一五年六月三十日，各董事或本公司主要行政人員或彼等各自之配偶或18歲以下之子女並無擁有任何可認購股份或其相聯法團之任何股份之權利。

(ii) 於股份及本公司股本衍生工具之相關股份之淡倉

於二零一五年六月三十日，各董事概無於股份或本公司之股本衍生工具之相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之淡倉。

DIRECTORS' REPORT

董事會報告

Substantial shareholders interests and short positions in shares and underlying shares

As at 30 June 2015, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(i) Long positions in Shares

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 2) (附註2)
股東姓名／名稱	股份數目	權益類型	
Big Good Management Limited	160,400,000	Corporate	16.26%
Big Good Management Limited	160,400,000	公司	16.26%
Mr. Ma Hoi Cheuk ("Mr. Ma")	160,400,000 (Note 1)	Individual	16.26%
馬凱卓先生(「馬先生」)	160,400,000 (附註1)	個人	16.26%

Notes:

- Big Good Management Limited is wholly-owned by Mr. Ma who is deemed to be interested in underlying shares held by Big Good Management Limited.
- see Note 2 on page 29.

主要股東於股份及相關股份之權益及淡倉

於二零一五年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露之董事或本公司主要行政人員之權益外，以下人士於本公司股份及相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

(i) 於股份之好倉

附註：

- Big Good Management Limited由馬先生全資擁有，故馬先生被視為擁有由Big Good Management Limited所持有之相關股份之權益。
- 見第29頁附註2。

(ii) Long positions in the shares and underlying shares of equity derivatives of the Company

(ii) 於本公司股份及股本衍生工具之相關股份之好倉

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 1) (附註1)
股東姓名／名稱	股份數目	權益類型	
Big Good Management Limited	557,884,615 (Note 3 & 4)	Corporate	56.56%
Big Good Management Limited	557,884,615 (附註3及4)	公司	56.56%
Mr. Ma	557,884,615 (Note 2)	Individual	56.56%
馬先生	557,884,615 (附註2)	個人	56.56%

Notes:

- see Note 2 on page 29.
- see Note 1 on page 30.
- Big Good Management Limited ("Big Good") was the holder of 1,063,333,333 convertible non-voting preference shares of HK\$0.15 each which have no voting rights and are convertible into ordinary shares. Pursuant to the terms of the convertible non-voting preference shares, the conversion price of the outstanding convertible non-voting preference shares has been adjusted from HK\$0.13 per share to HK\$0.65 per share as a result of completion of the Share Consolidation.
- Big Good was also the holder of 312,500,000 series B convertible non-voting preference shares of HK\$0.16 each which have no voting rights and are convertible into ordinary shares.

附註：

- 見第29頁附註2。
- 見第30頁附註1。
- Big Good Management Limited (「Big Good」) 為1,063,333,333股每股面值港幣0.15元之無投票權惟可轉換為普通股之可換股無投票權優先股之持有人。根據可換股無投票權優先股之條款，尚未行使之可換股無投票權優先股之轉換價因股份合併之完成已由每股港幣0.13元調整至每股港幣0.65元。
- Big Good亦為312,500,000股每股面值港幣0.16元之無投票權惟可轉換為普通股之B系列可換股無投票權優先股之持有人。

DIRECTORS' REPORT

董事會報告

(iii) Short positions in the Shares and underlying Shares of equity derivatives of the Company

Save as disclosed above, as at 30 June 2015, the Directors of the Company were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of equity or debt securities of the Company or any other body corporate.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

For the year ended 30 June 2015, the Group has entered into the following connected transactions during the Year and up to the date of this report:

- (1) (i) During the Year, the Group signed a leasing agreement with Gain Easy Development Limited for an office premise. Total rental payment was approximately HK\$706,000.

Mr. Lee Tang Kit, Philip, is a connected person of the Company by virtue of his beneficial interest in Charmston (Holdings) Limited (a non-wholly owned subsidiary of the Company); and Gain Easy Development Limited and he is also a director of a subsidiary of the Company. Accordingly, lease of an office premise constituted connected transactions of the Company under the GEM Listing Rules. After the completion of Subscription and Share Disposal on 21 October 2014, the Group held approximately 13% of the issued share capital of Charmston. Charmston ceased to be a subsidiary of the Company and therefore Mr. Lee Tang Kit, Philip, ceased to be a connected person of the Company from 21 October 2014.

(iii) 於股份及本公司股本衍生工具之相關股份之淡倉

除上文所披露者外，據本公司董事所知，於二零一五年六月三十日概無任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

董事及主要行政人員認購股本或債務證券之權利

於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，據此，董事可透過購買本公司或任何其他法團之股本或債務證券而獲得利益。

關連交易及持續關連交易

截至二零一五年六月三十日止年度，本集團已於本年度及截至本報告日期訂立下列關連交易：

- (1) (i) 於本年度，本集團與展怡發展有限公司就一處辦公室物業簽署一份租賃協議。租金付款總額約為港幣706,000元。

李騰傑先生因彼於傑軒（集團）有限公司（本公司之非全資附屬公司）及展怡發展有限公司之實益權益而為本公司之關連人士，且彼亦為本公司之一間附屬公司之董事。因此，根據創業板上市規則，租賃辦公室物業構成本公司之關連交易。於二零一四年十月二十一日完成認購事項及股份出售後，本集團持有傑軒已發行股本約13%。傑軒不再為本公司之附屬公司，因此，自二零一四年十月二十一日起，李騰傑先生不再為本公司之關連人士。

The approximate aggregate value and the annual caps of each category of the continuing connected transactions are set out below:

各類別持續關連交易之概約總值與年度上限載列如下：

Category	Approximate aggregate value for the year ended 30 June 2015 截至二零一五年六月三十日止年度之概約總值 HK\$'000 港幣千元	Annual cap for the year ended 30 June 2015 截至二零一五年六月三十日止年度之年度上限 HK\$'000 港幣千元
類別		
Total rental payment by the Group to Gain Easy Development Limited for an office premise 本集團向展怡發展有限公司支付一處辦公室物業之租金付款總額	706	2,800

(ii) Subsequently on 26 August 2015, Ricotex, a non-wholly owned subsidiary of the Company, entered into (i) the supply agreement with Dakota Industrial Company Limited ("Dakota") pursuant to which Dakota has agreed to supply raw materials to Ricotex and (ii) the sales agreement pursuant to which Ricotex has agreed to sell products to Dakota.

(ii) 其後於二零一五年八月二十六日，本公司之非全資附屬公司利高達與德高達製衣有限公司（「德高達」）訂立(i)供應協議，據此，德高達已同意向利高達供應原材料，及(ii)銷售協議，據此，利高達已同意向德高達銷售產品。

Subsequent to balance sheet date and up to the date of this report, Dakota supplied raw materials to Ricotex totally approximately HK\$3,515,000 and Ricotex sold products to Dakota totally approximately HK\$5,837,000.

其後於結算日及截至本報告日期，德高達向利高達供應原材料合共約港幣3,515,000元及利高達向德高達銷售產品合共約港幣5,837,000元。

Billions Field Development Limited ("Billions Field"), is a connected person of the Company at the subsidiary level by holding 45% of the issued share capital in Ricotex; all shareholders of Dakota are family members of each other. The majority shareholders of Dakota and their immediately family member are also majority shareholders of Billions Field. Hence, Dakota is an associate of Billions Field through common shareholders and is also a connected person of the Company at the subsidiary level. Therefore the transactions under the supply agreement and sales agreement constituted continuing connected transactions of the Company under the GEM Listing Rules.

懋豐發展有限公司（「懋豐」）為本公司於附屬公司層面之關連人士，其持有利高達已發行股本之45%權益；德高達之所有股東彼此為家族成員。德高達之大股東及彼等之直屬家族成員亦為懋豐之大股東。因此，德高達因透過共同股東而為懋豐之聯繫人並亦為本公司於附屬公司層面之關連人士。因此，根據創業板上市規則，供應協議及銷售協議項下之交易構成本公司之持續關連交易。

DIRECTORS' REPORT

董事會報告

(2) The continuing connected transactions mentioned (i) and (ii) above have been reviewed by the Independent Non-executive Directors of the Company who confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions stated in paragraph 1 (i) above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 20.38 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, during the year ended 30 June 2015 and up to the date of this report, no connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

(2) 本公司獨立非執行董事經審閱上文(i)及(ii)所述之持續關連交易後確認該等交易：

- (a) 乃於本公司一般及日常業務過程中訂立；
- (b) 按一般商業條款訂立；及
- (c) 根據規管該等交易且條款屬公平合理並符合本公司股東整體利益之相關協議訂立。

本公司核數師獲委聘遵照香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過往財務資料以外的核證委聘工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上文第1(i)段所述本集團的持續關連交易作出報告。核數師已根據創業板上市規則第20.38條發出無保留意見函件，當中載有有關本集團所披露持續關連交易的結果及結論。本公司已將核數師函件副本呈交聯交所。

除上文所披露者外，於截至二零一五年六月三十日止年度內及截至本報告日期，本公司或其任何附屬公司概無與關連人士（定義見創業板上市規則）訂立任何關連交易。

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於本報告日期，公眾持有本公司已發行股本總額至少25%。

MAJOR CUSTOMERS AND SUPPLIERS

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

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the Year have the Directors, their respective associates and any Shareholder (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group.

COMPETING INTERESTS

The Directors are not aware of, as at 30 June 2015, any business or interest of each Director, substantial shareholder and management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

主要客戶及供應商

於本年度本集團之主要客戶及供應商應佔之營業額及採購額資料如下：

Percentage of the Group's total 佔本集團總額之百分比	
Turnover 營業額	Purchases 採購額

18%	–
64%	–
–	27%
–	55%

於本年度任何時間，董事、彼等各自之聯繫人士及任何據董事所知擁有超過5%本公司已發行股本之股東概無於本集團任何五大客戶及供應商中擁有任何權益。

競爭性利益

董事並不知悉於二零一五年六月三十日，各董事、主要股東及管理層股東（定義見創業板上市規則）及彼等各自之聯繫人士之任何業務或權益與本集團業務存在競爭或可能存在競爭，亦不知悉任何該等人士與本集團存在或可能存在于任何其他利益衝突。

DIRECTORS' REPORT

董事會報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standards of corporate governance for the Company. During the Year, the Company is in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules except provisions A.2.1, A.4.1 and A.6.7 of the CG Code as detailed below:

Code Provision A.2.1

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lau Chi Yuen, Joseph, the chairman of the Company, took up the role of Chief Executive Officer ("CEO") since the position became vacant on 30 June 2014, and thus there has been no segregation of duties during the Year. The Board has evaluated the current situation of the Group and taken into account of the experience and past performance of Mr. Lau Chi Yuen, Joseph, the Board was of the opinion that it was appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the CEO of the Company in the same person as it helps to facilitates the execution of the Group's business strategies and maximizes the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors are not appointed for specific terms, but are subject to retirement and re-election at Annual General Meeting of the Company in line with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code.

企業管治常規守則

董事會致力為本公司維持高水平之企業管治。於本年度，本公司已遵守創業板上市規則附錄15所載之企業管治守則（「企業管治守則」），惟企業管治守則第A.2.1條、第A.4.1條及第A.6.7條除外，詳情見下文：

守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有所區分，不應由同一人兼任。本公司主席劉智遠先生自行政總裁（「行政總裁」）職務於二零一四年六月三十日懸空以來擔任行政總裁職務，因而於本年度並無職責區分。董事會已評估本集團之目前狀況並考慮劉智遠先生之經驗及過往表現，董事會認為於現階段本公司主席及行政總裁由一人同時兼任實屬適宜且符合本公司之最佳利益，原因為其有利於執行本集團之業務策略及發揮其最高營運效益，惟董事會將不時檢討此架構並將於適當時候考慮將兩個職位分開。

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事應以特定限期委任，並須接受重選。目前，獨立非執行董事並非以特定限期委任，但須遵守本公司之組織章程細則在本公司股東週年大會上退任及重選。因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不遜於企業管治守則所載之規定。

Code Provision A.6.7

Under code provision A.6.7 of the CG Code, Independent Non-executive Directors as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders, certain Directors were unable to attend the general meetings, as shown in the section of "Board of directors and meetings and directors' attendance" on page 41, due to their other business engagements.

AUDITOR

The consolidated financial statements for the Year have been audited by Messrs. RSM Nelson Wheeler. A resolution will be submitted to the annual general meeting to re-appoint RSM Nelson Wheeler as auditor of the Company.

On behalf of the Board

Lau Chi Yuen, Joseph
Chairman

Hong Kong, 24 September 2015

守則條文第A.6.7條

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會並對股東意見有公正之了解，若干董事因須處理彼等之其他業務而未能出席股東大會（誠如第41頁「董事會及會議以及董事之出席次數」一節所示）。

核數師

本年度綜合財務報表已經由中瑞岳華（香港）會計師事務所審核。將於本公司股東週年大會上提呈有關續聘本公司核數師中瑞岳華（香港）會計師事務所之決議案。

代表董事會

劉智遠
主席

香港，二零一五年九月二十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) is committed to maintain high standards of corporate governance for the Company. During the year ended 30 June 2015 (the “Year”), the Company is in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except provisions A.2.1, A.4.1 and A.6.7 of the CG Code as detailed below:

Code Provision A.2.1

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lau Chi Yuen, Joseph, the chairman of the Company, took up the role of Chief Executive Officer (“CEO”) since the position became vacant on 30 June 2014, and thus there has been no segregation of duties during the Year. The Board has evaluated the current situation of the Group and taken into account of the experience and past performance of Mr. Lau Chi Yuen, Joseph, the Board was of the opinion that it was appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the CEO of the Company in the same person as it helps to facilitates the execution of the Group’s business strategies and maximizes the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors are not appointed for specific terms, but are subject to retirement and re-election at Annual General Meeting (“AGM”) of the Company in line with the Company’s Articles of Association (“Articles”). As such, the Company considers that sufficient measures have been taken to ensure the Company’s corporate governance practices are no less exacting than those in the CG Code.

企業管治常規

董事會（「董事會」）致力為本公司維持高水平之企業管治。於截至二零一五年六月三十日止年度（「本年度」）內，本公司已遵守創業板上市規則附錄15所載之企業管治守則（「企業管治守則」），惟企業管治守則第A.2.1條、第A.4.1條及第A.6.7條除外，詳情見下文：

守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有所區分，不應由同一人兼任。本公司主席劉智遠先生自行政總裁（「行政總裁」）職務於二零一四年六月三十日懸空以來擔任行政總裁職務，因而於本年度並無職責區分。董事會已評估本集團之目前狀況並考慮劉智遠先生之經驗及過往表現，董事會認為於現階段本公司主席及行政總裁由一人同時兼任實屬適宜且符合本公司之最佳利益，原因為其有利於執行本集團之業務策略及發揮其最高營運效益，惟董事會將不時檢討此架構並將於適當時候考慮將兩個職位分開。

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事應以特定限期委任，並須接受重選。目前，獨立非執行董事並非以特定限期委任，但須遵守本公司之組織章程細則（「細則」）在本公司股東週年大會（「股東週年大會」）上退任及重選。因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不遜於企業管治守則所載之規定。

Code Provision A.6.7

Under the code provision A.6.7 of the CG code, Independent Non-executive Directors as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders, certain Directors were unable to attend the general meetings, as shown in the section of “Board of directors and meetings and directors’ attendance” on page 41, due to their other business engagements.

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances. Daily operations and execution are delegated to management. The Board is also responsible for performing the corporate governance duties set out below:

- (a) to develop and review the Company’s policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees;
- (d) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; and
- (e) to review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

All Directors give sufficient time and attention to the Group’s affairs. The Board believes that the balance between Executive Directors and Non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group.

守則條文第A.6.7條

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會並對股東意見有公正之了解，若干董事因須處理彼等之其他業務而未能出席股東大會（誠如第41頁「董事會及會議以及董事之出席次數」一節所示）。

董事會

董事會負責領導及控制本公司以及監管本集團業務、戰略決策及表現。日常營運及執行已授權予管理層執行。董事會亦負責履行下文所載企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監管董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監管適用於董事及僱員之行為守則及合規手冊（如有）；
- (d) 檢討及監管本公司遵守法律法規規定之政策及常規；及
- (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露事宜。

全體董事均對本集團事務給予充足時間及關注。董事會相信，執行董事及非執行董事之間之平衡屬合理及足以相互監察及制衡，以保障股東及本集團之利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS AND MEETINGS AND DIRECTORS' ATTENDANCE

The Board comprises five members and their positions, as at the date of this report, are as follows:

Executive Directors

Mr. Lau Chi Yuen, Joseph (*Chairman and Chief Executive Officer*)
Mr. Lau Chun Fat, George

Independent Non-executive Directors

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

Details of the backgrounds and qualifications of the Directors are set out in the section of "Directors and Senior Management's Biographies" on pages 6 to 8 of the annual report for the Year. All Directors have exercised due care, skill and diligence and fulfilled fiduciary duties to all the significant issues of the financial, operational, compliance and risk management of the Company and its subsidiaries (collectively the "Group"). Each Executive Director has accumulated sufficient and valuable experience to hold his position in order to ensure that his fiduciary duties have been carried out in an efficient and effective manner. Save as disclosed, none of the members of the Board have, in any respect, relation to each other in any circumstances.

董事會及會議以及董事之出席次數

於本報告日期，董事會由五位董事組成，其成員及職位如下：

執行董事

劉智遠先生 (*主席兼行政總裁*)
劉進發先生

獨立非執行董事

李春茂博士
譚榮健先生
馮燦文先生

有關董事之背景及履歷詳情載於本年度之年報第6頁至第8頁「董事及高級管理層履歷」一節。全體董事已以其才能謹慎勤勉地關注本公司及其附屬公司（統稱「本集團」）在財務、營運、合規及風險管理方面所有重要問題並就此履行本身之受信責任。各執行董事均積累足夠且寶貴之經驗以擔任其職務，並確保其受信責任得以有效履行。除所披露者外，在任何方面而言，董事會各成員在任何情況下與其他董事彼此之間概無關連。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board meets at least four times each year and more frequently as the needs of the business demand. The Board held 39 board meetings and 4 general meetings for the Year. Details of the attendance of the Board members are as follows:

董事會每年至少會面四次，並於業務需要時會面更為頻繁。董事會於本年度內舉行39次董事會會議及4次股東大會。有關董事會成員之出席次數詳情如下：

		Attendance	
		Board meetings	General meetings
Executive Directors	執行董事	董事會會議	股東大會
Mr. Lau Chi Yuen, Joseph	劉智遠先生	39/39	2/4
Mr. Lau Chun Fat, George	劉進發先生	39/39	0/4
Independent Non-executive Directors	獨立非執行董事		
Dr. Lee Chung Mong, John	李春茂博士	11/39	0/4
Mr. Tam Wing Kin	譚榮健先生	14/39	4/4
Mr. Fung Chan Man, Alex	馮燦文先生	14/39	0/4

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all Directors for inspection. A draft of board minutes are circulated to all Directors for their comment and approved as soon as practicable after the board meetings.

公司秘書協助主席編製會議議程，並確保遵守一切相關規則及規例。公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的初稿會於切實可行情況下盡早供全體董事傳閱，以供彼等表達意見及批准。

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing Directors with board papers and related materials and ensuring that board procedures are followed.

全體董事均可查閱相關最新資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問，亦可不受限制要求公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合會議程序。

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Should a potential conflict of interest involving a substantial shareholder or Director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest are present at meeting dealing with conflict issues. Board committees, including the Audit, Compensation, Finance and Nomination Committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

The Company has arranged appropriate Directors' and Officers' liabilities insurance cover in respect of legal actions against Directors and senior management arising out of corporate activities.

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the Year, the Company arranged training on compliance of the GEM Listing Rules, to the Directors and senior management for continuous professional development of their knowledge and skills in performance of their functions. The Company Secretary maintains records of training attended by the Directors. The training attended by the Directors during the Year are as follows:

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事將出席會議，處理利益衝突事宜。董事會委員會包括審核、薪酬、財務及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

本公司已就董事及高級管理人員因企業活動而可能面對的法律行動安排適當的董事及高級職員責任保險之投保。

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。於本年度內，本公司亦為董事及高級管理人員安排遵守創業板上市規則之培訓，旨在持續專業提升彼等履行職能之知識及技能。公司秘書保存董事參加培訓之記錄。董事於本年度內曾參加之培訓如下：

		Attending seminar relevant to corporate governance, laws, listing rules and regulations 出席有關企業管治、法律、上市規則及規例之研討會	Reading materials relevant to corporate governance, laws, listing rules and regulations 閱讀有關企業管治、法律、上市規則及規例之材料
Executive Directors	執行董事		
Mr. Lau Chi Yuen, Joseph	劉智遠先生	✓	✓
Mr. Lau Chun Fat, George	劉進發先生	✗	✓
Independent Non-executive Directors	獨立非執行董事		
Dr. Lee Chung Mong, John	李春茂博士	✓	✓
Mr. Tam Wing Kin	譚榮健先生	✓	✓
Mr. Fung Chan Man, Alex	馮燦文先生	✓	✓

Independent Non-executive Directors

In order to protect the interest of the shareholders of the Company (the "Shareholders"), the Company appointed three Independent Non-executive Directors with relevant and sufficient experience and qualification to perform their duties. One of the three Independent Non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the GEM Listing Rules. During the Year, the Board at all times met the requirements of the GEM Listing Rules of 5.06 relating to have at least one-third in number of its Board members comprising Independent Non-executive Directors. The three Independent Non-executive Directors declared and confirmed with the Company on an annual basis of their independency with the Group in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed and concluded that all the Independent Non-executive Directors are independent in appearance and in substance in view of the definition of the GEM Listing Rules. The Independent Non-executive Directors do not hold any office with any connected parties of the Company or have any financial interests other than those Directors' remuneration as disclosed in note 16 to the consolidated financial statement.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Lau Chi Yuen, Joseph, the chairman of the Company, took up the role of Chief Executive Officer ("CEO") since 30 June 2014, and thus there is no segregation of duties during the Year. The Board has evaluated the current situation of the Group and taken into account of the experience and past performance of Mr. Lau Chi Yuen, Joseph, the Board was of the opinion that it was appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the CEO of the Company in the same person as it helps to facilitates the execution of the Group's business strategies and maximizes the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

獨立非執行董事

為了保障本公司股東（「股東」）之利益，本公司已委任三名獨立非執行董事，彼等具有相關足夠經驗及資格以履行彼等之職責。三名獨立非執行董事之其中一名具備所規定之適當專業會計資格及財務管理專長，其符合創業板上市規則之規定。於本年度內，董事會一直符合創業板上市規則第5.06條有關董事會成員至少應有三分之一之成員為獨立非執行董事之規定。該三名獨立非執行董事已根據創業板上市規則第5.09條之規定就彼等於本集團之獨立性宣佈並向本公司發出年度確認書。董事會已評估及得出結論，按照創業板上市規則之定義，全體獨立非執行董事表面上及實質上均屬獨立人士。除綜合財務報表附註16所披露之董事酬金外，獨立非執行董事概無於本公司任何關連人士出任任何職位，或擁有任何財務權益。

主席及行政總裁

本公司主席劉智遠先生自二零一四年六月三十日以來擔任行政總裁（「行政總裁」）一職，因而於本年度並無職責區分。董事會已評估本集團之目前狀況並考慮劉智遠先生之經驗及過往表現，董事會認為於現階段本公司主席及行政總裁由一人同時兼任實屬適宜且符合本公司之最佳利益，原因為其有利於執行本集團之業務策略及發揮其最高營運效益，惟董事會將不時檢討此架構並將於適當時候考慮將兩個職位分開。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Chairman of the Company has held one private meeting with all Independent Non-executive Directors to discuss major events or issues which incurred during the Year and the Company's business plan to be developed in the coming year. The Board believed that Independent Non-executive Directors could through this private meeting voice out their concerns on financial aspect after discussed major events or issues and provided constructive advice on the direction of the Company's future development.

APPOINTMENT, RE-ELECTION AND RETIREMENT

The procedures of appointment, re-election and retirement of Directors are published in the Articles of the Company. The procedures for shareholders to propose any person to become a Director of the Company are published on the Company's website.

Independent Non-executive Directors were not appointed for specific terms, subject to re-election. Every Director is subject to retirement by rotation at least once every three years.

In accordance with the Articles, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex shall retire at the AGM. All the retiring Directors, being eligible, offer themselves for re-election at the AGM.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors of the Company have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Year.

The Company has adopted the same code of conduct for securities transactions by employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance of the code of conduct by the relevant employees was noted by the Company.

本公司主席已與全體獨立非執行董事舉行一次私人會議，以討論於本年度內發生之重大事件或事宜及本公司將於來年制定之業務計劃。董事會相信，獨立非執行董事透過此次私人會議，在討論重大事件或事宜後已表達彼等對財務方面之關注，並已就本公司未來發展之方向提供建設性意見。

委任、重選及退任

董事之委任、重選及退任程序刊載於本公司之細則。股東提名任何人士為本公司董事之程序刊載於本公司網站。

獨立非執行董事均並非獲委任以特定任期，惟須膺選連任。各名董事至少每三年輪席告退一次。

根據細則，譚榮健先生及馮燦文先生須於股東週年大會上退任。所有退任董事均符合資格於股東週年大會上膺選連任。

董事之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，該守則之條款嚴格程度上不低於創業板上市規則第5.48至第5.67條所規定之交易標準。經向所有董事進行特定查詢後，於整個本年度內，本公司所有董事已遵守所規定之交易標準及本公司所採納有關董事進行證券交易之行為守則。

本公司已就很可能擁有本公司內幕消息之僱員進行證券交易採納相同的行為守則。

本公司並不知悉有任何相關僱員違反行為守則之事件。

COMPENSATION COMMITTEE

The Company established Compensation Committee with specific written terms of reference which deal clearly with its authority and duties in accordance with the GEM Listing Rules. As at the date of this report, the Compensation Committee comprises a majority members of Independent Non-executive Directors.

At 30 June 2015, the Compensation Committee comprised three Independent Non-executive Directors, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin, Mr. Fung Chan Man, Alex and one Executive Director, Mr. Lau Chi Yuen, Joseph. Mr. Fung Chan Man, Alex is the Chairman of the Committee.

The Compensation Committee proposed to the Chairman relating to the remuneration of Executive Directors. The Compensation Committee also recommended to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The Director's fee payable to him is determined by making reference to his duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company's remuneration policy pursuant to the authority given by the Shareholders. No Director has taken part in setting his own remuneration. Meetings of the Compensation Committee shall be held at least once a year.

The Compensation Committee held 1 meeting during the Year. Details of the attendance of the Compensation Committee meetings are as follows:

Committee members

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

委員會成員

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

Attendance 出席次數

1/1
1/1
1/1
1/1

During the Year, there was one meeting held by the Compensation Committee to review the Group's term of reference for the Compensation Committee.

薪酬委員會

本公司已成立薪酬委員會，並按創業板上市規則書面訂明其具體職權範圍以清楚制定其職權。於本報告日期，薪酬委員會包括大部分獨立非執行董事之成員。

於二零一五年六月三十日，薪酬委員會包括三名獨立非執行董事李春茂博士、譚榮健先生、馮燦文先生及一名執行董事劉智遠先生。馮燦文先生為該委員會主席。

薪酬委員會向主席提出有關執行董事酬金之建議。薪酬委員會亦會就本公司之政策、董事及高級管理人員全部酬金架構以及就制定有關酬金之政策而設立正式及具透明度之程序，向董事會提供意見。

應付予董事之董事袍金乃基於彼等於本公司之職責及當時市況而定，由董事會根據股東授權按本公司之酬金政策批准。概無董事參與釐定其本身之酬金。薪酬委員會應至少每年舉行一次會議。

薪酬委員會於本年度內舉行一次會議。有關薪酬委員會會議之成員出席次數詳情如下：

薪酬委員會於本年度內已舉行一次會議，以檢討本集團薪酬委員會之職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Company established a Nomination Committee in 2005. The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment of Directors and Board succession. The Nomination Committee selects candidates for directorship with reference to the board diversity policy and the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Nomination Committee may consider referrals or engage external recruitments professionals when necessary.

The Board has adopted a board diversity policy ("Policy") in August 2013 which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee of the Company will monitor the implementation of this Policy and will from time to time review this Policy, as appropriate, to ensure the effectiveness of this Policy.

The Nomination Committee comprises at least three members, the majority of whom shall be Independent Non-executive Directors. The current members of the Nomination Committee are Mr. Lau Chi Yuen, Joseph, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex. Mr. Fung Chan Man, Alex is the Chairman of the Committee. Meetings of the Nomination Committee shall be held at least once a year.

提名委員會

本公司於二零零五年成立提名委員會。提名委員會負責就董事之提名、委任，以及董事之繼任向董事會提出建議。提名委員會會參考董事會成員多元化政策及候選人之專業知識、業內經驗、個人操守及誠信，以及可貢獻的時間挑選董事候選人。於挑選過程中，提名委員會可能考慮推薦或有需要時聘請外部之招聘專業人員。

董事會已於二零一三年八月採納一項董事會成員多元化政策（「該政策」），當中載有達致董事會多元化之方法。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。於確立董事會組成結構時，董事會成員多元化已從多方面獲得考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會成員之委任均以用人唯才為原則，並以客觀條件考慮及充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

本公司提名委員會將監督此項政策之實施並於適當時候不時檢討此項政策，確保此項政策之效率。

提名委員會最少由三位成員組成，而其成員大多數須為獨立非執行董事。提名委員會現時的成員為劉智遠先生、李春茂博士、譚榮健先生及馮燦文先生。馮燦文先生為該委員會主席。提名委員會須每年至少舉行一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee held 1 meeting during the Year. Details of the attendance of the Nomination Committee meeting is as follows:

提名委員會於本年度內已舉行一次會議。有關提名委員會會議之成員出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Mr. Lau Chi Yuen, Joseph	劉智遠先生	1/1
Dr. Lee Chung Mong, John	李春茂博士	1/1
Mr. Tam Wing Kin	譚榮健先生	1/1
Mr. Fung Chan Man, Alex	馮燦文先生	1/1

During the Year, there was one meeting held by the Nomination Committee to review the size and composition of the Board and the Group's term of reference for the Nomination Committee.

於本年度，提名委員會曾舉行一次會議，以檢討董事會之規模及組成以及本集團提名委員會之職權範圍。

FINANCE COMMITTEE

財務委員會

The Company established a Finance Committee with written terms of reference to review and approve banking facilities to be granted or issued by the Company, provision of corporate guarantees by the Company for its subsidiaries and opening of bank or securities related accounts. The Finance Committee comprises at least three members. The current members of the Finance Committee are Mr. Lau Chi Yuen, Joseph, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex. Mr. Fung Chan Man, Alex is the Chairman of the Committee.

本公司成立財務委員會，並書面訂明具體職權範圍以檢討及批准本公司將予授出或審批的銀行貸款，由本公司就其附屬公司提供公司擔保，以及開立銀行或證券相關賬戶。財務委員會最少包括三位成員。目前財務委員會之成員為劉智遠先生、李春茂博士、譚榮健先生及馮燦文先生。馮燦文先生為該委員會主席。

The Finance Committee held 2 meetings during the Year. Details of the attendance of the Finance Committee meeting is as follows:

財務委員會於本年度曾舉行兩次會議。有關財務委員會會議之成員出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Mr. Lau Chi Yuen, Joseph	劉智遠先生	2/2
Dr. Lee Chung Mong, John	李春茂博士	2/2
Mr. Tam Wing Kin	譚榮健先生	2/2
Mr. Fung Chan Man, Alex	馮燦文先生	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company established an Audit Committee. The primary duties of the Audit Committee is to communicate with the management of the Company from time to time, including but not limited to review the accounting principles and practices adopted by the Company, the effectiveness of its internal control systems, the quarterly, interim and annual results of the Company. The Audit Committee is also responsible for considering the appointment, re-appointment and removal of the external auditor and reviewing the impairment to its independency with any non-audit services performed by the external auditor.

As at the date of this report, the members of Audit Committee, which are all Independent Non-executive Directors, are Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex. Mr. Tam Wing Kin is the Chairman of the Committee.

The Audit Committee held 6 meetings during the Year. Details of the attendance of the Audit Committee meetings are as follows:

Committee members

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

委員會成員

李春茂博士
譚榮健先生
馮燦文先生

Attendance

出席次數

6/6
6/6
6/6

During the Year, there were six meetings held by the Audit Committee (i) to review the Company's audited annual results for the financial year ended 30 June 2014, unaudited first quarterly results for the three months ended 30 September 2014, unaudited interim results for the six months ended 31 December 2014 and unaudited third quarterly results for the nine months ended 31 March 2015; (ii) to review the Group's internal control system; and (iii) to review the Group's term of reference for the Audit Committee.

審核委員會

本公司已成立審核委員會。審核委員會之主要職責為不時與本公司之管理人員溝通，包括但不限於審閱本公司採納之會計原則及慣例、內部監控系統之成效以及本公司季度、中期及年度業績。此外，審核委員會亦負責考慮外聘核數師之委任、續聘及罷免等事宜，以及檢討外聘核數師進行任何非核數服務對其獨立性之影響。

於本報告日期，審核委員會成員全部為獨立非執行董事，其成員包括李春茂博士、譚榮健先生及馮燦文先生。譚榮健先生為該委員會主席。

審核委員會於本年度已舉行六次會議。有關審核委員會會議之成員出席次數詳情如下：

於本年度，審核委員會曾舉行六次會議，以(i)審閱本公司截至二零一四年六月三十日止財政年度之經審核年度業績、截至二零一四年九月三十日止三個月之未經審核第一季度業績、截至二零一四年十二月三十一日止六個月之未經審核中期業績及截至二零一五年三月三十一日止九個月之未經審核第三季度業績；(ii)審閱本集團之內部監控系統；及(iii)檢討本集團審核委員會之職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

		<i>HK\$'000</i> 港幣千元
Types of services	服務種類	
Audit services	審核服務	800
Taxation fee	稅務費用	84
Non-audit services	非審核服務	480
Total	總計	<u>1,364</u>

核數師酬金

於本年度，就本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額載列如下：

COMPANY SECRETARY

The Company Secretary has been a full time employee who has knowledge of the Company's affair. The Company Secretary of the Company is Ms. Chan Hiu Kwan, who is engaged and appointed by the Board on 3 August 2011. For the Year, the Company Secretary of the Company confirmed that she has taken no less than 15 hours of relevant professional training.

公司秘書

公司秘書一直是熟知本公司事務之全職僱員。本公司之公司秘書為陳曉筠女士，彼於二零一一年八月三日獲董事會委聘及委任。於本年度，本公司之公司秘書確認已接受不少於15小時之相關專業培訓。

INTERNAL CONTROL REVIEW AND RISK MANAGEMENT

Proper internal controls not only facilitate the effectiveness and efficiency of operations, ensure compliance with laws and regulations, but most importantly, help to manage risk exposure of the Company. The Company is committed to the risk identification, risk assessment, evaluation of internal control system and monitoring of remediation plan to control deficiencies. The Audit Committee has met with the management of the Company on a regular basis to review the existing internal control practice.

審閱內部監控及風險管理

採取妥善之內部監控措施不僅可加快業務運作及成效、確保遵守法律及法規，最重要者，乃有助本公司管理所承擔之風險。本公司致力辨識風險、評估風險以及評估內部監控系統，同時監督用以控制偏離守則之補救計劃。審核委員會已定期與本公司管理人員會面，以審閱現時之內部監控常規。

During the Year, the Board considers that the system of internal control for the Group is adequate and effective.

於本年度內，董事會認為內部監控系統就本集團而言屬充分及有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other price-sensitive announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the auditor to the shareholders are set out in the Independent Auditor's Report on pages 53 and 54.

SHAREHOLDERS' RIGHT

Procedure for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Company's Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事及核數師對財務報表之責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公佈及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。

核數師對股東的責任載於第53頁及第54頁的獨立核數師報告。

股東權利

股東召開股東特別大會之程序

根據本公司之細則第58條，董事會可於其認為適當的時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上的投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行，倘遞呈後二十一日期內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人作出償付。

Procedures for put forward a proposal at a Shareholders' meeting

There are no provisions allowing Shareholders to propose resolutions at general meetings under the Company's Articles or the Cayman Islands Companies Law. As regard to the procedure for proposing a person for election as a Director, please refer to the procedures made available under the "Corporate Information" section (Procedures to propose director) of the Company's website at www.luxey.com.hk.

Procedures by which enquiries may be put to the Board

Shareholders may at any time send their enquires to the Board in writing though the Company Secretary of the Company's website at www.luxey.com.hk.

Address: Unit B, 5th Floor, Hang Cheong Factory Building,
1 Wing Ming Street, Cheung Sha Wan,
Kowloon, Hong Kong

Telephone: (852) 2520 6020

Fax: (852) 2520 6086

Email: admin@luxey.com.hk

The Company Secretary of the Company shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the Year.

於股東大會上提出建議之程序

根據本公司之細則或開曼群島公司法，概無條文允許股東於股東大會上提呈決議案。有關推選有關人士參選董事之程序，請參閱本公司網站(www.luxey.com.hk)「公司資料」一節(提名董事之程序)項下可供查閱之程序。

股東向董事會進行查詢之程序

股東可隨時透過本公司網站(www.luxey.com.hk)之公司秘書以書面方式向董事會提出彼等之查詢。

地址：香港九龍長沙灣永明街1號恆昌工廠大廈5樓B室

電話：(852) 2520 6020

傳真：(852) 2520 6086

電郵：admin@luxey.com.hk

本公司之公司秘書將向董事會轉呈股東之查詢，並適時解答股東之疑問。

憲章文件

本公司於本年度之憲章文件概無重大變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to Shareholders in a timely manner. The Company also recognises that people other than Shareholders, such as potential investors and the investment community generally may have an interest in information about the Company. Annual, quarterly and interim reports offer comprehensive operational and financial performance information to Shareholders and the AGM provides a forum for Shareholders to exchange views directly with the Board. The Company regards the AGM as an important event and all Directors, senior management and external auditor make an effort to attend the AGM of the Company to address Shareholders' queries. All the Shareholders are given a minimum of 20 clear days and minimum of 20 clear business days' notice of the date and venue of the AGM of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the GEM Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll included in circulars to Shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately. The results of the poll was published on the websites of the Stock Exchange and the Company.

The Company has maintained a corporate website (www.luxey.com.hk) as a channel to promote effective corporate communication with the investors and the general public. The website is used to disseminate Company announcements, circulars, Shareholder information and other relevant financial and non-financial information in an electronic format on a timely basis.

The Shareholder communication policy is reviewed regularly to ensure effectiveness and compliance with the current regulatory and other requirements.

與股東溝通

本公司實行及時披露相關資料予股東的政策。本公司亦認同股東以外之人士（例如有意投資者及投資團體）可能會對本公司資料有興趣。年報、季度報告及中期報告給予股東全面營運及財務表現資料，而股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡力出席本公司的股東週年大會以解答股東詢問。本公司將向所有股東發出最少二十日及最少二十個營業日之通知，以告知本公司舉行股東週年大會的日期及地點。本公司堅持企業管治守則的原則，鼓勵股東參與。本公司亦已遵守創業板上市規則有關投票表決的規定。投票表決程序及股東要求投票的權利的詳情載於本公司向股東發出的通函內，並由股東大會主席於會上解釋。所有於股東大會上提呈的決議案均須獨立進行表決。投票表決之結果將刊載於聯交所及本公司之網站上。

本公司設有公司網站(www.luxey.com.hk)，作為促進與投資者及公眾進行有效公司溝通之渠道。該網站以電子方式及時發放公司公佈、通函、股東資料及其他有關財務及非財務之資料。

股東溝通政策獲定期檢討，以確保其有效性及遵守當前規例及其他規定。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF
LUXEY INTERNATIONAL (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Luxey International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 174, which comprise the consolidated and Company statements of financial position as at 30 June 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致：全體股東
薈萃國際（控股）有限公司
（於開曼群島註冊成立之有限公司）

本核數師（以下簡稱「吾等」）已審核載於第55頁至第174頁薈萃國際（控股）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，該等綜合財務報表包括於二零一五年六月三十日之綜合及貴公司財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、股東權益變動綜合報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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，編製及真實而公平地呈列該等綜合財務報表，以及董事認為相關之內部監控，以使所編製之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。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2015, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong
24 September 2015

核數師之責任

吾等之責任是根據吾等之審核，就該等綜合財務報表發表意見，並僅向全體股東報告，除此以外別無其他用途。吾等並不就本報告之內容向任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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。在評估該等風險時，核數師考慮與該公司編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，但並非對公司之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年六月三十日之事務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一五年九月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Turnover	營業額	8	121,251	96,644
Cost of sales and service rendered	銷售及提供服務之成本		(98,923)	(83,628)
Gross profit	毛利		22,328	13,016
Other income	其他收益	9	7,256	7,999
Impairment of goodwill	商譽減值	22	(282,304)	(65,185)
Selling expenses	銷售開支		(1,824)	(3,522)
Administrative expenses	行政費用		(37,824)	(39,259)
Loss from operations	經營虧損		(292,368)	(86,951)
Finance costs	財務成本	11	(4,296)	(2,348)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	12	61,628	-
Share of losses of an associate	應佔一間聯營公司之虧損	24	(8,070)	(870)
Loss before tax	除稅前虧損		(243,106)	(90,169)
Income tax credit	所得稅抵免	13	181	209
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(242,925)	(89,960)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之年內虧損	14	(9,255)	(26,141)
Loss for the year	年內虧損	15	(252,180)	(116,101)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Attributable to:	下列人士應佔:			
Owners of the Company	本公司擁有人	17		
Loss from continuing operations	來自持續經營業務之虧損		(241,664)	(86,784)
Loss from discontinued operation	來自已終止經營業務之虧損		(3,780)	(17,607)
			<hr/>	<hr/>
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(245,444)	(104,391)
			<hr/>	<hr/>
Non-controlling interests	非控股權益			
Loss from continuing operations	來自持續經營業務之虧損		(1,261)	(3,176)
Loss from discontinued operation	來自已終止經營業務之虧損		(5,475)	(8,534)
			<hr/>	<hr/>
Loss attributable to non-controlling interests	非控股權益應佔虧損		(6,736)	(11,710)
			<hr/>	<hr/>
			(252,180)	(116,101)
			<hr/>	<hr/>
				(Restated) (經重列)
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續及已終止經營業務			
– basic	– 基本	19(a)	HK(4.977) cents 港仙	HK(2.117) cents 港仙
– diluted	– 攤薄	19(a)	HK(4.977) cents 港仙	HK(2.117) cents 港仙
			<hr/>	<hr/>
From continuing operations	來自持續經營業務			
– basic	– 基本	19(b)	HK(4.900) cents 港仙	HK(1.760) cents 港仙
– diluted	– 攤薄	19(b)	HK(4.900) cents 港仙	HK(1.760) cents 港仙
			<hr/>	<hr/>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year	年內虧損		(252,180)	(116,101)
Other comprehensive income:	其他全面收益：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Surplus on revaluation of property, plant and equipment	重估物業、廠房及設備產生之盈餘		1,216	568
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		-	4
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動		(4,078)	88
Reclassification adjustments for amounts transferred to profit or loss of available-for-sale financial assets	可供出售金融資產之已轉至損益之金額之重新分類調整			
– Disposal	– 出售		443	-
– Impairment losses	– 減值虧損		4,078	-
			443	92
Other comprehensive income for the year, net of tax	除稅後年內其他全面收益	20	1,659	660
Total comprehensive income for the year	年內全面收益總額		(250,521)	(115,441)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		(243,785)	(103,731)
Non-controlling interests	非控股權益		(6,736)	(11,710)
			(250,521)	(115,441)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	21	19,641	4,455
Goodwill	商譽	22	138,964	359,811
Investment in an associate	於一間聯營公司之投資	24	–	17,130
Available-for-sale financial assets	可供出售金融資產	25	2,998	10,506
Deferred tax assets	遞延稅項資產	33	412	–
			162,015	391,902
Current assets	流動資產			
Inventories	存貨	26	6,664	7,810
Trade and other receivables	應收貿易及其他賬款	27	7,364	14,969
Pledged bank deposits	已抵押銀行存款	28	641	165
Bank and cash balances	銀行及現金結存	28	71,773	38,214
			86,442	61,158
Non-current assets held for sale	持作出售之非流動資產	38	–	94,756
			86,442	155,914
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	29	18,795	25,817
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司之一名非控股股東之貸款	30	10,000	–
Employee benefit obligations	僱員福利責任	31	6,444	5,378
Current tax liabilities	即期稅項負債		6,946	5,516
			42,185	36,711
Liabilities directly associated with non-current assets held for sale	與持作出售之非流動資產直接相關之負債	38	–	74,663
			42,185	111,374
Net current assets	流動資產淨值		44,257	44,540
Total assets less current liabilities	資產總值減流動負債		206,272	436,442

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Promissory notes	承付票據	32	–	45,703
Deferred tax liabilities	遞延稅項負債	33	–	699
			–	46,402
NET ASSETS	資產淨值		206,272	390,040
Capital and reserves	股本及儲備			
Share capital	股本	34	225,364	412,090
Reserves	儲備	35	(29,925)	(6,596)
Equity attributable to owners of the Company	本公司擁有人應佔權益		195,439	405,494
Non-controlling interests	非控股權益		10,833	(15,454)
TOTAL EQUITY	權益總額		206,272	390,040

Approved by the Board of Directors on 24 September 2015

董事會於二零一五年九月二十四日批准

Lau Chi Yuen, Joseph

劉智遠

Chairman

主席

Lau Chun Fat, George

劉進發

Executive Director

執行董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	23	153,046	381,609
Available-for-sale financial assets	可供出售金融資產	25	–	10,506
			153,046	392,115
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	27	292	956
Due from subsidiaries	應收附屬公司款項	23	4,469	61,438
Bank and cash balances	銀行及現金結存	28	12,593	20,197
			17,354	82,591
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	29	2,122	2,014
Due to subsidiaries	應付附屬公司款項	23	5,354	18,249
			7,476	20,263
Net current assets	流動資產淨值		9,878	62,328
Total assets less current liabilities	資產總值減流動負債		162,924	454,443
Non-current liabilities	非流動負債			
Promissory notes	承付票據	32	–	45,703
NET ASSETS	資產淨值		162,924	408,740
Capital and reserves	股本及儲備			
Share capital	股本	34	225,364	412,090
Reserves	儲備	35	(62,440)	(3,350)
TOTAL EQUITY	權益總額		162,924	408,740

Approved by the Board of Directors on 24 September 2015

董事會於二零一五年九月二十四日批准

Lau Chi Yuen, Joseph

劉智遠
Chairman
主席

Lau Chun Fat, George

劉進發
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

股東權益變動綜合報表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Plant and machinery revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	廠房及機器重估儲備	資本贖回儲備	投資重估儲備	累計虧損	總額	非控股權益	權益總額
		(note 34)	(note 35(c)(i))	(note 35(c)(ii))	(note 35(c)(iii))	(note 35(c)(iv))	(note 35(c)(v))	(note 35(c)(vi))			
		(附註34)	(附註35(c)(i))	(附註35(c)(ii))	(附註35(c)(iii))	(附註35(c)(iv))	(附註35(c)(v))	(附註35(c)(vi))			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2013	於二零一三年七月一日	412,090	612,523	(78)	809	150	(531)	(515,738)	509,225	(3,744)	505,481
Total comprehensive income and changes in equity for the year	年內全面收益及權益變動總額	-	-	4	568	-	88	(104,391)	(103,731)	(11,710)	(115,441)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	412,090	612,523	(74)	1,377	150	(443)	(620,129)	405,494	(15,454)	390,040
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,216	-	443	(245,444)	(243,785)	(6,736)	(250,521)
Capital reorganisation (note 34(b))	股本重組 (附註34(b))	(236,726)	-	-	-	-	-	236,726	-	-	-
Settlement of promissory notes (note 34(c))	結算承付票據 (附註34(c))	50,000	-	-	-	-	-	-	50,000	-	50,000
Business combination (note 37(a))	業務合併 (附註37(a))	-	-	-	-	-	-	-	-	11,283	11,283
Disposal of subsidiaries (note 37(b))	出售附屬公司 (附註37(b))	-	-	-	-	-	-	-	-	5,470	5,470
Purchase of non-controlling interests (note 37(c))	購買非控股權益 (附註37(c))	-	-	-	-	-	-	(16,270)	(16,270)	16,270	-
Changes in equity for the year	年內權益變動	(186,726)	-	-	1,216	-	443	(24,988)	(210,055)	26,287	(183,768)
At 30 June 2015	於二零一五年六月三十日	225,364	612,523	(74)	2,593	150	-	(645,117)	195,439	10,833	206,272

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(243,106)	(90,169)
Discontinued operation (note 14)	已終止經營業務(附註14)	(10,754)	(15,825)
		(253,860)	(105,994)
Adjustments for:	就以下項目所作調整:		
Finance costs	財務成本	5,177	5,592
Interest income	利息收入	(946)	(1,611)
Amortisation of trademark	攤銷商標	-	416
Depreciation	折舊	2,944	7,678
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	147	-
Write off of property, plant and equipment	撇銷物業、廠房及設備	73	1,184
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	1,795
Impairment of available-for-sale financial assets	可供出售金融資產減值	4,078	-
Impairment of goodwill	商譽減值	282,304	65,185
(Reversal of allowance)/allowance for inventories	存貨(撥備撥回)/撥備	(802)	418
Allowance for receivables	應收賬款撥備	1,427	3,638
Reversal of allowance for receivables	應收賬款撥備撥回	(1,318)	(2,076)
Interest on other loan written back	撥回其他貸款利息	-	(850)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	789	-
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	(61,628)	-
Share of losses of an associate	應佔一間聯營公司虧損	8,070	870
Operating loss before working capital changes	營運資金變動前之經營虧損	(13,545)	(23,755)
Increase in inventories	存貨增加	(17,249)	(226)
Decrease/(increase) in trade and other receivables	應收貿易及其他賬款減少/(增加)	12,706	(2,521)
Increase in trade and other payables	應付貿易及其他賬款增加	28,822	2,866
Increase in provision for employee benefit obligations	僱員福利責任撥備增加	1,066	1,055
Decrease in deposits received	已收按金減少	-	(270)
Cash generated from/(used in) operations	經營所得/(所用)之現金	11,800	(22,851)
Income tax refunded	可退還所得稅	50	1,514
Income tax paid	已付所得稅	(1,056)	(1,520)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	10,794	(22,857)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(210)	128
Interest received	已收利息	853	1,611
Business combination	業務合併 37(a)	23,712	-
Disposal of subsidiaries	出售附屬公司 37(b)	736	-
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	10,160	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,075)	(4,613)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	-
Capital contribution to an associate	向一間聯營公司提供資金	(9,000)	(9,000)
Loan to an associate	給予一間聯營公司之貸款	(10,000)	-
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	12,181	(11,874)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Repayment of finance lease payables	償還融資租賃應付款項	(26)	(72)
Finance lease charges paid	已付融資租賃開支	(1)	(8)
Bank and other loans raised	已籌集銀行及其他貸款	-	11,225
Repayment of bank and other loans	償還銀行及其他貸款	(604)	(5,494)
Net inception of trust receipt loans	新增信託收據貸款淨額	6,530	2,435
Interest paid	已付利息	(666)	(2,139)
Net cash generated from financing activities	融資活動所得之現金淨額	5,233	5,947
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額	28,208	(28,784)
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	(18)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值項目	43,565	72,367
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值項目	71,773	43,565
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結存	71,773	38,214
Bank and cash balances included in non-current assets held for sale	計入持作出售之非流動資產之銀行及現金結存 38	-	5,351
		71,773	43,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit B, 5th Floor, Hang Cheong Factory Building, 1 Wing Ming Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and with the disclosure requirements of the Hong Kong Companies Ordinance.

1. 一般資料

本公司乃於開曼群島註冊成立之有限公司，註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣永明街1號恆昌工廠大廈5樓B室。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板上上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註23。

2. 編製基準

該等綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）而編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露條文及香港公司條例之披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2014.

Amendment to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments only affected disclosures on the recoverable amounts of assets or cash-generating units determined based on fair value less costs of disposal.

Amendments to HKFRS 3 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1 July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. It had no effect on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定

(a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈、與其業務有關並於二零一四年七月一日開始之會計年度生效之所有新訂及經修訂之香港財務報告準則。

香港會計準則第36號，非金融資產之可收回金額披露之修訂

該等修訂減少了須披露資產或現金產生單位可收回金額之情況、闡明所需披露，並引入一項明確規定，要求在可收回金額（基於公平值減出售成本）乃採用現值技術釐定時，披露釐定減值（或撥回）所用之貼現率。該等修訂僅對披露資產或現金產生單位之可收回金額（基於公平值減出售成本而釐定）造成影響。

香港財務報告準則第3號（香港財務報告準則二零一零年至二零一二年週期之年度改進）

此修訂可按前瞻基準應用於收購日期為二零一四年七月一日或之後之業務合併，規定任何分類為資產或負債（即非股本）之或然代價須於各報告日期按公平值計量，而公平值變動則於損益內確認。有關修訂並未對本集團綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

List of new and revised HKFRSs in issue but not yet effective that are relevant to the Group

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

3. 採納新訂及經修訂香港財務報告準則及規定 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期新訂及經修訂香港財務報告準則將於其生效時於本集團綜合財務報表採納。本集團正在評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

與本集團相關之已頒佈但尚未生效之新訂及經修訂香港財務報告準則清單

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入 ¹
香港會計準則第1號之修訂	披露計劃 ²
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法 ²
香港會計準則第27號之修訂	獨立財務報表之權益法 ²
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

² 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

(c) Amendments to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange

The Stock Exchange in April 2015 released revised Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has not early adopted the amendments.

The Group has assessed the impact of the changes in the GEM Listing Rules on the consolidated financial statements in the period of initial application of the GEM Listing Rules. So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

3. 採納新訂及經修訂香港財務報告準則及規定 (續)

(c) 聯交所創業板證券上市規則之修訂

聯交所於二零一五年四月發佈經修訂後之聯交所創業板證券上市規則(「創業板上市規則」)第18章有關年報財務資料之披露規定，此修訂適用於二零一五年十二月三十一日或之後結束的會計期間，並可提前應用。本公司並無提早採納此等修訂。

本集團已評估創業板上市規則之變動對於首次應用創業板上市規則期間之綜合財務報表之影響。其至今認為影響不大可能重大，且僅綜合財務報表內之資料呈列及披露將會受到影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 主要會計政策

此等綜合財務報表是根據歷史成本法編製，下文會計政策所提述者（即若干金融工具按公平值計量）除外。

編製符合香港財務報告準則之財務報表時，須使用若干重要會計估計。其亦要求管理層在應用本集團會計政策之過程中作出判斷。涉及高度判斷或複雜程度或對此等綜合財務報表有重大影響之假設及估計，披露於附註5內。

於編製此等綜合財務報表時所採用的主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策 (續)

(a) 綜合賬目 (續)

失去附屬公司控制權而導致出售附屬公司之損益乃指(i)出售代價公平值連同保留於該附屬公司之任何投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何累計外幣換算儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保與本集團採納之會計政策一致。

非控股權益指並非由本公司直接或間接佔有的附屬公司權益。非控股權益乃於綜合財務狀況表及股東權益變動綜合報表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額，在非控股股東與本公司擁有人之間的分配。

即使導致非控股權益結餘出現虧絀，盈虧及每個其他全面收益項目應計入本公司擁有人及非控股股東。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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

(b) Business combinations and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

4. 主要會計政策 (續)

(a) 綜合賬目 (續)

並無導致本公司失去附屬公司控制權之擁有人權益變動列作權益交易入賬，即與以擁有人身份之擁有人進行之交易。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，由本公司擁有人分佔。

於本公司之財務狀況表中於附屬公司之投資乃按成本值扣除減值虧損撥備列賬。附屬公司業績乃由本公司按已收及應收股息基準入賬。

(b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。於業務合併中之轉讓代價乃按所獲資產收購日期之公平值、所發行之股本工具、所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

轉讓代價金額超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本集團應佔可識別資產及負債之公平淨值超出轉讓代價金額之任何差額乃於綜合損益內確認為本集團應佔議價收購收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至業務合併內經轉撥之總代價以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入之商譽乃分配至預期從合併協同效應中獲利之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言本集團監察商譽之最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽之現金產生單位賬面值與其可收回價值比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 主要會計政策 (續)

(c) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，擁有者可行使或可兌換有關權利之意圖及財務能力不會考慮。

於聯營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。倘收購成本超出本集團攤分聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬。商譽將列入投資的賬面值，且當有客觀證據顯示投資出現減值時，商譽連同投資一併於各報告期末進行減值測試。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額將於綜合損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 主要會計政策 (續)

(c) 聯營公司 (續)

本集團應佔聯營公司收購後盈虧於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司的權益（包括任何其他無抵押應收款項），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款則作別論。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

出售一間聯營公司而導致失去重大影響之盈虧乃指(i)出售代價公平值連同於該聯營公司任何投資公平值及(ii)本集團於該聯營公司之全部賬面值（包括商譽）及任何有關累計外幣換算儲備兩者間之差額。如果在一間聯營公司之投資成為一間合營企業中的投資，本集團將繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損亦予以對銷，除非交易有證據顯示所轉讓的資產出現減值則作別論。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所授納的政策貫徹一致。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策 (續)

(d) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能及呈報貨幣為港幣。綜合財務報表以港幣呈列。

(ii) 各實體財務報表中的交易及結餘

於初次確認外幣交易時均按交易日的市場匯率兌換為功能貨幣。外幣貨幣資產及負債按每個報告期末時的匯率換算。因匯兌政策所產生之盈虧於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 主要會計政策 (續)

(d) 外幣換算 (續)

(iii) 綜合賬目時匯兌

所用功能貨幣與本公司呈列貨幣不同的本集團旗下公司的業績及財務狀況均按下列方式兌換為本公司的呈列貨幣：

- 各財務狀況表所列資產及負債均於財務狀況表當日按收市匯率兌換；
- 於期內收支均按平均匯率匯兌（除非該平均數並非交易日市場匯率累積影響的合理約數，在此情況下則收支按交易日的匯率兌換）；及
- 所有產生的匯兌差額均在其他全面收入確認並在匯兌儲備累計。

於綜合入賬時，因兌換構成部份境外實體投資淨額之貨幣項目及借貸產生的匯兌差異均在其他全面收入確認並在匯兌儲備累計。出售境外業務時，有關的匯兌差額在綜合損益確認為部分出售損益。

收購境外實體產生之商譽及公平價值調整乃視為該境外實體之資產及負債處理，並按收市匯率換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Property, plant and equipment (other than plant and machinery as described below) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Plant and machinery held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such plant and machinery is recognised in other comprehensive income and accumulated in plant and machinery revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such plant and machinery is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the plant and machinery revaluation reserve relating to a previous revaluation of that asset.

4. 主要會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備(下文所述之廠房及機器除外)指為生產商品或提供服務而持有,或用作行政用途,乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內呈列。

僅在與項目相關之日後經濟效益有可能流入本集團及能可靠計算項目成本之情況下,其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及保養成本於其產生期間在損益內確認。

持作生產或供應貨品或服務或持作行政用途之廠房及機器,按重估金額於綜合財務狀況表列賬,即於重估日期之公平值減其後任何累計折舊及任何累計減值虧損。本集團會定期進行重估,使賬面值不會與使用各報告期末之公平值所釐定者出現重大差異。

重估有關廠房及機器產生的任何重估增值會於其他全面收益確認及累計至廠房及機器重估儲備,惟撥回同一資產先前已於損益確認之重估減值情況則除外。在此情況下,有關增值將計入損益內,惟以先前扣除之減值為限。重估有關廠房及機器產生之賬面值減少會於損益確認,惟以其超出該資產先前所作重估之廠房及機器重估儲備持之餘額(如有)為限。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Depreciation of revalued plant and machinery is recognised in profit or loss. On the subsequent sale or retirement of a revalued plant and machinery, the attributable revaluation surplus remaining in the plant and machinery revaluation reserve is transferred directly to accumulated losses.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	20% – 50% or over the lease term, whichever is shorter
Plant and machinery	20%
Furniture, fixtures and office equipment	20% – 50%
Motor vehicles	20% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

重估廠房及機器的折舊於損益確認。其後出售或棄用經重估廠房及機器時，於廠房及機器重估儲備仍然存在之應佔重估盈餘直接撥入累計虧損。

物業、廠房及設備的折舊按足以撇銷其成本或重估金額的折舊率減其估計可使用年期內的剩餘價值以直線法計算。主要使用年率如下：

租賃物業裝修	20%至50%或 租賃年期 (以較短者為準)
廠房及機器	20%
傢俬、裝置及 辦公室設備	20% – 50%
汽車	20% – 25%

於各報告期末，餘值、可使用年期及折舊法均經審閱及調整（如適用）。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值的差額，在損益確認入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

4. 主要會計政策 (續)

(f) 租賃

(i) 經營租賃

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租賃。租賃款項在扣除自出租人收取的任何租金優惠後，於租賃期內以直線法確認為開支。

(ii) 融資租賃

將資產所有權之所有風險及回報絕大部分轉讓至本集團之租賃均按融資租賃入賬。在租賃期開始時，融資租賃按租賃資產之公平值與最低租賃付款之現值兩者中較低者予以資本化，並均於租賃開始時釐定。

對出租人之相應負債作為融資租賃應付款項列入財務狀況表。租賃款項乃分配予財務開支以及尚未清償債項之扣減。於租賃期內各期所分配之財務開支，乃旨在於每一段期間為負債之餘下結餘提供一個固定之利率。

於融資租賃下之資產與自置資產之折舊方法相同。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Trademark

Trademark is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over its estimated useful life of 25 years.

(h) Club debenture

Club debenture with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club debenture has suffered an impairment loss.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis for the manufacturing of swimwear and related garment products, or weighted average basis for other operations. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The cost of merchandises comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and/or the estimated costs necessary to make the sale.

4. 主要會計政策 (續)

(g) 商標

商標乃按成本減累計攤銷及減值虧損列賬。攤銷於其25年估計可使用年期按直線法計算。

(h) 會所債券

具無限可使用年期之會所債券按成本減任何減值虧損列賬。減值會每年或於出現會所債券招致減值虧損之跡象時審閱。

(i) 存貨

存貨按成本與可變現淨值兩者的較低者列賬。製造泳衣及相關成衣產品之成本以先進先出基準計算，或其他業務以加權平均基準計算。製成品及在製品的成本包括原材料、直接勞工及所有生產經常性開支的適當部分以及承包費用（如適用）。貨品成本包括所有採購成本及將存貨送達至目前地點及狀態之其他成本。可變現淨值按日常業務的估計售價減估計完成成本及／或進行銷售估計所需費用計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received 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 is recognised in profit or loss.

4. 主要會計政策 (續)

(j) 確認及取消確認金融工具

當本集團成為有關工具合同規定的一方時，金融資產及金融負債於綜合財務狀況表確認。

倘從資產收取現金流量的合同權利屆滿；本集團轉讓有關資產擁有權的絕大部分風險及回報；或本集團既無轉讓亦無保留有關資產擁有權的絕大部分風險及回報，但亦無保留有關資產的控制權，則金融資產將取消確認。

於取消確認金融資產時，資產賬面值與已收代價及已於其他全面收益確認的累計損益兩者總和的差額，將於損益中確認。

於有關合同的特定責任獲解除、取消或到期時，將取消確認金融負債。取消確認的金融負債賬面值與已付代價兩者的差額於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Available-for-sale financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets as available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

Investments in equity instruments 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, are measured at cost less impairment losses.

4. 主要會計政策 (續)

(k) 可供出售金融資產

金融資產按交易日期基準確認及取消確認(其中金融資產之買賣乃根據其條款規定須於有關市場確定之時限內交付金融資產之合約進行),並初步按公平值加直接應佔交易成本計量,惟透過損益按公平值計算之金融資產除外。

本集團將金融資產分為可供出售之金融資產。有關分類視乎所收購金融資產之用途而定。管理層於首次確認金融資產時釐定分類。

可供出售金融資產為並非分類為貸款及應收賬款、持有至到期日之投資或透過損益按公平值計算之金融資產之非衍生金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生之損益於其他全面收益確認並在投資重估儲備累計,直至投資出售或有客觀跡象顯示投資出現減值,其時先前於其他全面收益確認之累積損益自權益重新分類為損益。利用實際利率法計算之利息及可供出售股權投資之股息於損益確認。

在活躍市場並無市場報價,且未能可靠衡量公平值的股本工具之投資及與該等投資掛鈎且必須透過交付該等報價股本工具進行交收之衍生工具,均按成本減減值虧損計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(n) Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4. 主要會計政策 (續)

(l) 應收貿易及其他賬款

應收貿易賬款為於日常業務過程中出售商品或提供服務而應收客戶之款項。倘預期應收貿易及其他賬款預期於一年或以內(或倘較長,於正常營運週期內)收回,則分類為流動資產,否則呈列為非流動資產。

應收貿易及其他賬款初步按公平值確認,其後以實際利率法按攤銷成本(減除減值撥備)計算。

(m) 現金及現金等值項目

就現金流量表而言,現金及現金等值項目指銀行及手頭現金、銀行及其他金融機構的活期存款及短期高度流通且可以隨時兌換為已知數額現金的短期投資項目,該等投資項目並無重大價值變動風險。須按要求償還且為本集團現金管理組成部分的銀行透支亦計入現金及現金等值項目。

(n) 持作出售之非流動資產及已終止經營業務

非流動資產或出售組別會被分類為持作出售,若其賬面金額主要透過出售交易而非持續使用而收回。此條件僅當資產或出售組別極有可能在當前狀況下被立即出售方可被視為符合。本集團必須致力促成出售,其預期自分類日期起計之一年內符合資格確認為已完成出售。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Non-current assets held for sale and discontinued operations (Continued)

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned or to be abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

4. 主要會計政策 (續)

(n) 持作出售之非流動資產及已終止經營業務 (續)

已被分類為持作出售之非流動資產或出售組別會以資產或出售組別先前之賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬。

已終止經營業務是本集團的已出售或分類為持作出售的部分(即可與本集團其他業務清楚區分之營運及現金流)且代表一項按業務或經營地區劃分的獨立主要業務,或作為出售一項按業務或經營地區劃分的獨立主要業務的單一統籌計劃一部分,或為一間純粹為轉售而收購的附屬公司。

倘部分業務被出售或符合根據香港財務報告準則第5號分類為持作出售項目之標準(如較早),則分類為已終止經營業務。撤出或將予撤出業務時,有關部分業務亦會分類為已終止經營業務。

倘若業務分類為已終止經營,則會於收益表按單一數額呈列,當中包含:

- 已終止經營業務的除稅後溢利或虧損;及
- 於計量公平值減出售成本或於出售就構成已終止經營業務的資產或出售組別時確認之除稅後損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

(q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Equity instruments

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

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

4. 主要會計政策 (續)

(o) 金融負債及股本工具

金融負債及股本工具是根據所訂立的合同安排內容及香港財務報告準則賦予金融負債和股本工具的定義分類。股本工具是指有證據顯示於扣減其所有負債後本集團資產剩餘權益的任何合同。就指定金融負債及股本工具所採納的會計政策載於下文。

(p) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後以實際利率法按攤銷成本計量。

借貸分類為流動負債，除非本集團具無條件權力，遞延負債還款期至報告期起計最少12個月後則作別論。

(q) 應付貿易及其他賬款

應付貿易及其他賬款初步按公平值確認，其後則以實際利率法按攤銷成本計算，除非折讓影響輕微，在該情況下，應付貿易及其他賬款則按成本值列賬。

(r) 股本工具

本公司發行的股本工具按已收所得款項，扣除直接發行成本入賬。

(s) 收入確認

收入乃按已收或應收代價的公平值計量，並於經濟利益會流入本集團而收入金額可以可靠釐定時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue recognition (Continued)

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

On-line shopping, advertising and media related service income is recognised when the service is rendered.

Consultancy fee income, commission income and alteration income is recognised when the services are rendered.

Compensation income, distribution right fee income and participation fee income is recognised on an accrual basis in accordance with the terms and conditions of the agreement.

Interest income is recognised on a time-proportion basis using the effective interest method.

(t) Employee benefits

(i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 主要會計政策 (續)

(s) 收入確認 (續)

銷售貨品的收入於擁有權的大部分風險及回報轉移時確認入賬。擁有權轉移通常與貨品交付及擁有權轉讓予客戶的時間相同。

線上購物、廣告及媒體相關服務收入於提供服務時確認。

諮詢費收入、佣金收入及改衣收入於提供服務時確認。

賠償收入、分銷權費收入及參與費收入根據協議之條款及條件按應計基準確認。

利息收入按時間比例基準，根據實際利率法確認。

(t) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

(ii) Pension obligations

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group in the People's Republic of China (the "PRC") are members of a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the central pension scheme is to meet the required contributions under the scheme.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 主要會計政策 (續)

(t) 僱員福利 (續)

(ii) 退休金責任

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為港幣1,500元，作出供款後，供款即盡歸僱員所有。

於中華人民共和國（「中國」）聘請之本集團僱員為地方省級政府管理之中央退休金計劃成員。本集團須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利之資金。地方省政府承諾承擔本集團所有現有及未來退休僱員之退休福利義務。本集團就中央退休金計劃之唯一責任是根據計劃作出所需供款。

(iii) 終止福利

終止福利乃於本集團不可撤銷提呈該等福利與本集團確認支付終止福利之重組成本兩者之較早日確認為。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

(v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 主要會計政策 (續)

(u) 借貸成本

收購、興建或生產合資格資產(即須要一段時間才可供擬定用途或銷售的資產)直接應佔的借貸成本作為該等資產的成本撥充資本,直至資產大致上可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借貸暫時投資所賺取的投資收益將從合資格作撥充資本的借貸成本扣除。

就一般借入及用作獲取合資格資產的資金而言,合資格撥充資本的借貸成本款額是就有關資產的開支使用撥充資本率而釐定。撥充資本率是適用於本集團於期內仍未償還的借貸之借貸成本加權平均數(為了獲取合資格資產而特別作出的借貸除外)。

所有其他借貸成本於產生期間在損益中確認。

(v) 政府補助

政府補助於可合理確定本集團將符合有關條件,且將可獲得有關補助時確認。

作為開支或已產生虧損之補償或就向本集團提供即時財務援助而成為應收賬款(並無日後相關成本)之政府補助,乃於其成為應收賬款之期間在損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

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

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

4. 主要會計政策 (續)

(w) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付之稅項乃按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支及毋須課稅或不可扣稅的項目，應課稅溢利與損益確認的溢利不同。本集團的即期稅項負債乃按報告期末時已頒佈或實際上已頒佈的稅率計算。

遞延稅項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兩者間差異確認。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，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易（業務合併除外）中其他資產及負債引致暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司的投資產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回則作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation (Continued)

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items 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.

The measurement of deferred tax assets and liabilities 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 assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策 (續)

(w) 稅項 (續)

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時減少。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算，以報告期末已頒佈或實際上已頒佈的稅率為依據。遞延稅項乃於損益確認，惟遞延稅項與其他全面收益或直接計入權益的項目有關則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值所產生之稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅項機關徵收的所得稅相關且本集團擬以淨額結清其即期稅項資產及負債時抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 主要會計政策 (續)

(x) 非金融資產減值

具有無限可使用年期或尚未可供使用之無形資產每年及每當有事件發生或環境出現變化顯示賬面值可能不可收回時檢討是否減值。

其他非金融資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額，惟有關資產按重估價值列賬除外，在此情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而做成其後可收回金額增加將計入損益，除非有關資產按重估價值列賬，否則撥回減值，在此情況下，減值虧損之撥回視為重估增值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

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

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

4. 主要會計政策 (續)

(y) 金融資產減值

於各報告期末，本集團根據金融資產（組別）之估計日後現金流量因於初步確認後發生之一項或多項事件而已受到影響之客觀證據，評估其金融資產是否減值。

就可供出售之股本投資而言，投資之公平值大幅或長期低於其成本亦被視為減值之客觀證據。

此外，就評估為並非個別減值之應收貿易賬款而言，根據本集團過往收取款項之經驗、組合內延遲付款之增加、可觀察到與拖欠應收賬款相關之經濟狀況之改變等，本集團整體評估其是否減值。

僅就應收貿易賬款而言，賬面值乃透過使用撥備賬作出扣減，而其後收回先前撇銷之金額則計入撥備賬。撥備賬之賬面值變動於損益內確認。

就所有其他金融資產，賬面值會直接按減值虧損作出扣減。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

For available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss 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. In respect of available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in revaluation reserve; impairment losses are not reversed through profit or loss.

(z) Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 主要會計政策 (續)

(y) 金融資產減值 (續)

就按攤銷成本計量的金融資產，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回（直接或通過調整貿易應收款項之撥備賬）。然而，撥回不得導致撥回減值當日之賬面值超過該金融資產於未確認減值時之攤銷成本。

就可供出售債務證券而言，倘投資的公平值增加可客觀地與確認減值虧損後所發生之事件關連，則減值虧損隨後於損益撥回。就可供出售股本證券而言，於減值虧損後之公平值增加於其他全面收益確認並於重估儲備累計；減值虧損不會透過損益撥回。

(z) 關連人士

關連人士為與本集團有關連的個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (A); or
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策 (續)

(z) 關連人士 (續)

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連；
- (vi) 實體受(A)所識別人士控制或受共同控制；或
- (vii) 於(A)(i)所識別人士對實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Provisions and contingent liabilities

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

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

(ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 主要會計政策 (續)

(aa) 撥備及或然負債

倘因已發生的事件而導致本集團須對若干時間或款額無法確定的負債承擔法律責任或推定責任，並可能須撥付經濟利益以解決有關責任，則於能可靠估計就此涉及的款額時加以確認。若金錢時間值的影響重大，有關撥備須按預期解決有關責任的開支現值呈列。

在未能肯定是否會導致撥付經濟利益，或有關款額未能可靠估計下，有關責任則以或然負債形式披露，除非導致撥付經濟利益的可能性極低，則作別論。可能承擔的責任（其存在與否只能藉一項或多項未來事件發生與否確定）亦以或然負債形式披露，除非導致撥付經濟利益的可能性極低，則作別論。

(ab) 報告期後事項

可就本集團於報告期末的狀況提供額外資料的報告期後事項為調整事項，於綜合財務報表反映。並非屬於調整事項的報告期後事項，倘屬重大時則於綜合財務報表附註披露。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Consolidation of entity with less than 50% equity interest holding

Although the Group owns less than 50% of the equity interest in Ricotex Industrial Company Limited ("Ricotex"), Ricotex is treated as a subsidiary because the Group is able to control the relevant activities of Ricotex as a result of the shareholders' agreement between the Group and other shareholders of Ricotex.

Key sources of estimation uncertainty

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, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

5. 重大判斷及主要估計

應用會計政策之重大判斷

在應用會計政策的過程中，董事已作出下列對於財務報表中確認的金額有最重大影響之判斷（涉及估計者除外，其將於下文陳述）。

(a) 合併持有少於50%股權之實體

儘管本集團於利高達製衣有限公司（「利高達」）擁有少於50%股權，惟利高達仍視作附屬公司處理，原因為本集團可透過本集團與利高達其他股東訂立之股東協議控制利高達之相關活動。

估計不確定性的主要來源

下文討論有關未來的主要假設及於報告期末時估計不確定性的其他主要來源，而該等假設及不確定性存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 物業、廠房及設備及折舊

本集團自行釐定其物業、廠房及設備的估計可使用年期、餘值及相關折舊開支。該等估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期及餘值的過往經驗作出。當可使用年期及餘值與先前估計不同時，本集團將修訂折舊開支，或將已棄用技術過時或非策略資產作出撇銷或撇減。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(a) Property, plant and equipment and depreciation

(Continued)

The carrying amount of property, plant and equipment as at 30 June 2015 was approximately HK\$19,641,000 (2014: HK\$4,455,000).

(b) 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. During the year, approximately HK\$181,000 (2014: HK\$209,000) of income tax was credited to profit or loss based on the estimated loss from continuing operations.

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit 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. The carrying amount of goodwill at the end of the reporting period was approximately HK\$138,964,000 (2014: HK\$359,811,000) after an impairment loss of approximately HK\$282,304,000 (2014: HK\$65,185,000) was recognised during the year. Details of the impairment loss calculation are provided in note 22 to the consolidated financial statements.

5. 重大判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(a) 物業、廠房及設備及折舊 (續)

於二零一五年六月三十日，物業、廠房及設備的賬面值約為港幣19,641,000元（二零一四年：港幣4,455,000元）。

(b) 所得稅

本集團須繳納數個司法管轄權區的所得稅。在釐定所得稅撥備時，須作出重大估計。在日常業務中許多交易及計算均難以明確釐定最終稅項。倘該等交易的最終稅務結果與初步入賬金額不同，則該等差額將影響稅務釐定期內所得稅及遞延稅項撥備。於年內，根據來自持續經營業務的之估計虧損計算，於損益中計入約港幣181,000元（二零一四年：港幣209,000元）的所得稅抵免。

(c) 商譽減值

釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。於年內確認約為港幣282,304,000元（二零一四年：港幣65,185,000元）之減值虧損後，商譽於報告期末之賬面值約為港幣138,964,000元（二零一四年：港幣359,811,000元）。有關減值虧損的計算詳情載於綜合財務報表附註22。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 30 June 2015, accumulated impairment loss for bad and doubtful debts amounted to approximately HK\$2,258,000 (2014: HK\$2,252,000).

(e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. Reversal of allowance for slow-moving inventories of approximately HK\$802,000 was made for the year ended 30 June 2015 (2014: allowance of HK\$418,000).

5. 重大判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(d) 呆壞賬減值虧損

本集團根據對應收貿易及其他賬款可收回程度(包括各債務人當前信用狀況及過往付款記錄)的評估,作出呆壞賬撥備。倘有事件或情況有變顯示餘額可能無法收回時,將出現減值。識別是否出現呆壞賬(特別是虧損事項)需要作出判斷及估計。倘實際結果有別於原本估計時,該差額將影響該項估計有所變動年度內的應收貿易及其他賬款的賬面值以及呆壞賬開支。

於二零一五年六月三十日,呆壞賬的累計減值虧損約為港幣2,258,000元(二零一四年:港幣2,252,000元)。

(e) 滯銷存貨撥備

滯銷存貨乃根據存貨賬齡及估計可變現淨值作出撥備。撥備金額的評估涉及判斷及估計。倘日後實際結果有別於原來估計,該等差額將影響估計變動的期間內存貨的賬面值及撥備開支/撥回。於截至二零一五年六月三十日止年度,就滯銷存貨作出撥備撥回約港幣802,000元(二零一四年:撥備港幣418,000元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(f) Fair values of plant and machinery

The Group appointed an independent professional valuer to assess the fair values of the plant and machinery. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. The fair value of plant and machinery at the end of the reporting period was approximately HK\$11,454,000 (2014: HK\$3,103,000).

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi ("RMB") which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 重大判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(f) 廠房及機器的公平值

本集團委聘獨立專業估值師評估廠房及機器的公平值。在釐定公平值時，估值師使用涉及若干估計的估值方法。董事已作出判斷，信納估值方法能反映現時的市況。於報告期末，廠房及機器之公平值為約港幣11,454,000元（二零一四年：港幣3,103,000元）。

6. 財務風險管理

本集團之業務承受各種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目集中於金融市場不可預測之特性，並尋求將對本集團財務表現之潛在不利影響減至最低。

(a) 外匯風險

本集團大部份業務交易、資產及負債均以港幣、美元及人民幣（「人民幣」）（本集團主要營運實體之功能性貨幣）計值，故本集團並無重大外匯波動風險。本集團現時並無有關外匯交易、資產及負債的外匯對沖政策。本集團會嚴密監控相關外匯風險，並於有需要時考慮對沖重大的外匯風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The carrying amount of the bank and cash balances including pledged bank deposits, available-for-sale financial assets and trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the directors review the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理 (續)

(b) 信貸風險

於財務狀況表中所示的銀行及現金結存(包括已抵押銀行存款)、可供出售金融資產及應收貿易及其他賬款之賬面值,為本集團有關其金融資產所面臨的最高信貸風險。

本集團並無高度集中之信貸風險。

本集團訂有政策,確保向具合適信貸紀錄之客戶作出銷售。

由於交易對方為國際信貸評級機構評定為高信貸評級之銀行,故銀行及現金結存之風險有限。

本集團之信貸風險主要存在於應收貿易及其他賬款。為減低信貸風險,董事定期檢討各項個別債務之可收回金額,確保已為不可收回債務確認足夠減值虧損。就此而言,董事認為,本集團之信貸風險已大幅減少。

(c) 流動資金風險

本集團之政策是定期監察即期及預期流動資金所需,以確保本集團維持充裕的現金儲備以應付其短期及長期流動資金需求。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following table shows the remaining contractual maturity at the end of the reporting period of the Group's financial liabilities based on undiscounted cash flows and the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows.

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

6. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表顯示本集團於報告期末之金融負債之結算後淨額，乃按未貼現現金流量及本集團可能須還款最早日期計算。下表包括利息及本金現金流量。

特別是，就包含按銀行可全權酌情要求償還之條款之借貸而言，下列分析顯示按實體可能須還款的最早日期（即倘貸款人行使其無條件權利要求即時償還貸款）之現金流量計算。

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows
		應要求 HK\$'000 港幣千元	少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	總未貼現 現金流量 HK\$'000 港幣千元
At 30 June 2015	於二零一五年六月三十日					
Trade and other payables	應付貿易及其他賬款	-	18,058	-	-	18,058
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司之一名非控股股東之貸款	10,000	-	-	-	10,000
		10,000	18,058	-	-	28,058
At 30 June 2014	於二零一四年六月三十日					
Trade and other payables	應付貿易及其他賬款	-	44,151	-	-	44,151
Promissory notes	承付票據	-	-	50,000	-	50,000
Finance lease payables	融資租賃應付款項	-	80	6	-	86
Borrowings subject to a repayment on demand clause	根據要求償還條款之借貸	19,330	-	-	-	19,330
Other loans	其他貸款	-	19,350	10,008	-	29,358
		19,330	63,581	60,014	-	142,925

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The table that follows summarised the maturity analysis of borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements as at 30 June 2014. Taking into account the Group's financial position, the directors did not consider that it was probable that the banks would exercise their discretion to demand immediate repayment. The directors believed that such borrowings would be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows 總未貼現 現金流量
	少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 June 2014	17,310	1,482	1,242	20,034
於二零一四年 六月三十日				

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its pledged bank deposits and loan from a non-controlling shareholder of a subsidiary. These deposits and loan bear interest at variable rates varied with the then prevailing market condition.

Except as stated above, the Group has no other significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

6. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表概述包含按要償還條款之借貸根據日期為二零一四年六月三十日之貸款協議所載之議定還款期計算之到期日分析。考慮到本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，有關借貸將根據貸款協議所載之還款時間表償還。

(d) 利率風險

本集團之利率風險來自其已抵押銀行存款及來自一間附屬公司之一名非控股股東之貸款。該等存款乃以浮動息率計息，並按當時之市場狀況而定。

除上文所列者外，本集團並無其他重大附息資產及負債，本集團的經營活動產生之現金流量大致上獨立於市場利率的變動。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

(e) Categories of financial instruments

(e) 金融工具之類別

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financial assets:	金融資產：		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	79,492	94,575
Available-for-sale financial assets	可供出售金融資產	2,998	10,506
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計值之金融負債	28,058	136,184

(f) Fair values

(f) 公平值

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

本集團於綜合財務狀況表中所示之金融資產及金融負債賬面值與其各自的公平值相若。

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。以下公平值計量披露乃採用將用於計量公平值之估值方法劃分為三層輸入數據之公平值架構作出：

第1層輸入數據：本集團可於計量日期取得之相同資產或負債於活躍市場之報價（未作調整）。

第2層輸入數據：除第1層所包括之報價外，資產或負債之直接或間接可觀察輸入數據。

第3層輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於事件或情況變動導致轉撥當日確認任何三層之轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 30 June 2015:

Description	詳情
Recurring fair value measurements:	經常性公平值計量:
Available-for-sale financial assets	可供出售金融資產
Unlisted equity securities	非上市股本證券
Plant and machinery	廠房及機器
Total recurring fair value measurements	經常性公平值計量總額

7. 公平值計量 (續)

(a) 公平值層級架構於二零一五年六月三十日之層級披露如下:

Fair value measurements using: 公平值計量採用:			Total 合計
Level 1 第1層	Level 2 第2層	Level 3 第3層	2015 二零一五年
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
-	-	2,998	2,998
-	-	11,454	11,454
-	-	14,452	14,452

Fair value measurements using: 公平值計量採用:			Total 合計
Level 1 第1層	Level 2 第2層	Level 3 第3層	2014 二零一四年
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
10,506	-	-	10,506
-	-	3,103	3,103
10,506	-	3,103	13,609
Total non-recurring fair value measurements:		非經常性公平值計量總額:	
Disposal group held for sale	持作出售之出售組別	-	-
-	-	20,093	20,093

In accordance with HKFRS 5, the carrying amount of non-current assets held for sale was written down to its fair value of approximately HK\$94,756,000 and resulting in a loss of approximately HK\$10,142,000, which was included in profit or loss for the year ended 30 June 2014.

根據香港財務報告準則第5號，持作出售之非流動資產之賬面值已撇減至其公平值約港幣94,756,000元及導致虧損約港幣10,142,000元，其已計入截至二零一四年六月三十日止年度之損益。

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量 (續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 以第3層公平值計量之資產對賬：

Description	詳情	Available-for-sale financial assets unlisted equity securities 可供出售金融資產非上市 股本證券 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Disposal group held for sale 持作出售之 出售組別 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	於年初	-	3,103	20,093	23,196
Total gains or losses recognised	已確認之收益或虧損總額				
in profit or loss ^(#)	於損益 ^(#)	(4,078)	(2,069)	(1,637)	(7,784)
in other comprehensive income	於其他全面收入	(4,078)	1,621	-	(2,457)
Business combination	業務合併	-	8,799	-	8,799
Disposals	出售	-	-	(11,380)	(11,380)
Reclassification adjustments for amount transferred to profit or loss for impairment losses of available-for-sale financial assets	可供出售金融資產之減值虧損之已轉至損益之金額之重新分類調整	4,078	-	-	4,078
Reclassification of remaining interest from disposal group held for sale to available-for-sale financial assets	將餘下權益從持作出售之出售組別重新分類至可供出售金融資產	7,076	-	(7,076)	-
At end of year	於年末	<u>2,998</u>	<u>11,454</u>	<u>-</u>	<u>14,452</u>
^(#) Include gains or losses for assets held at the end of reporting period	^(#) 包括於報告期末持有資產之收益或虧損	<u>(4,078)</u>	<u>(2,069)</u>	<u>-</u>	<u>(6,147)</u>

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量 (續)

(b) Reconciliation of assets measured at fair value based on level 3: (Continued)

(b) 以第3層公平值計量之資產對賬：
(續)

Description	詳情	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Disposal group held for sale 持作出售之 出售組別 HK\$'000 港幣千元	2014 Total 二零一四年 合計 HK\$'000 港幣千元
At beginning of year	於年初	3,749	–	3,749
Total gains or losses recognised in profit or loss ^(#) in other comprehensive income	已確認之收益或 虧損總額 於損益 ^(#) 於其他全面收入	(1,452)	(10,142)	(11,594)
Purchases	購買	784	–	784
Exchange differences	匯兌差額	19	–	19
Transfers into level 3	轉撥至第3層	3	–	3
		–	30,235	30,235
At end of year	於年末	<u>3,103</u>	<u>20,093</u>	<u>23,196</u>
^(#) Include gains or losses for assets held at the end of reporting period	^(#) 包括於報告期末持有 資產之收益或虧損	<u>(1,452)</u>	<u>(10,142)</u>	<u>(11,594)</u>

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7. FAIR VALUE MEASUREMENTS (Continued)

- (b) Reconciliation of assets measured at fair value based on level 3: (Continued)

The total gains recognised in other comprehensive income are presented in surplus on revaluation of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

The total losses recognised in profit or loss including those for assets held at end of reporting period is presented in cost of sales and service rendered and loss for the year from discontinued operation in the consolidated statement of profit or loss.

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公平值計量 (續)

- (b) 以第3層公平值計量之資產對賬：
(續)

於其他全面收入確認之收益總額於綜合損益及其他全面收益表中按物業、廠房及機器之重估盈餘呈列。

於報告期末在損益中確認之虧損總額(包括所持資產之虧損)乃於綜合損益表內之銷售及所提供服務之成本及已終止經營業務之年度虧損內呈列。

- (c) 本集團使用之估值程序及於二零一五年六月三十日公平值計量中使用之估值技術及輸入數據之披露：

本集團財務總監負責就財務報告目的所需之資產及負債之公平值計量，包括第3層公平值計量。財務總監就該等公平值計量直接向董事會報告。財務總監及董事會須就估值程序及結果每年至少舉行兩次討論。

就第3層公平值計量而言，本集團一般將委聘具備認可專業資格且有近期估值經歷之外部估值專家進行有關估值。

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7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015: (Continued)

Key unobservable inputs used in Level 3 fair value measurements are mainly as below:

Description	Valuation technique	Unobservable inputs	Value	Effect on fair value for increase of inputs
詳情	估值技術	不可觀察輸入數據	價值	增加輸入數據對公平值之影響
Private equity investments classified as available-for-sale financial assets	Market comparable approach	Average price book multiple	0.6745	Increase
分類為可供出售金融資產之私人權益投資	市場可資比較法	平均價格賬面倍數	0.6745	增加
		Average price sales multiple	0.7898	Increase
		平均價格銷售倍數	0.7898	增加
		Book value	HK\$49,644,000	Increase
		賬面值	港幣49,644,000元	增加
		Annual sales	HK\$41,135,000	Increase
		年銷售額	港幣41,135,000元	增加
		Discount for lack of marketability	29.75%	Decrease
		缺乏市場流通性折讓	29.75%	減少
Fair market value of plant and machinery	Combination of market comparable approach and cost replacement approach	Estimated useful life	10 to 14 years (2014: 11 to 14 years)	Increase
廠房及機器之公平市值	市場比較法及成本重置法之合併	估計可使用年期	10年至14年 (二零一四年: 11年至14年)	增加
		Adjusting factor	74% to 100% (2014: 75% to 100%)	Increase
		調整因素	74%至100% (二零一四年: 75%至100%)	增加

During the two years, there were no changes in the valuation techniques used.

7. 公平值計量 (續)

- (c) 本集團使用之估值程序及於二零一五年六月三十日公平值計量中使用之估值技術及輸入數據之披露: (續)

第3層公平值計量所使用之重大不可觀察輸入數據主要載列如下:

Description	Valuation technique	Unobservable inputs	Value	Effect on fair value for increase of inputs
詳情	估值技術	不可觀察輸入數據	價值	增加輸入數據對公平值之影響
Private equity investments classified as available-for-sale financial assets	Market comparable approach	Average price book multiple	0.6745	Increase
分類為可供出售金融資產之私人權益投資	市場可資比較法	平均價格賬面倍數	0.6745	增加
		Average price sales multiple	0.7898	Increase
		平均價格銷售倍數	0.7898	增加
		Book value	HK\$49,644,000	Increase
		賬面值	港幣49,644,000元	增加
		Annual sales	HK\$41,135,000	Increase
		年銷售額	港幣41,135,000元	增加
		Discount for lack of marketability	29.75%	Decrease
		缺乏市場流通性折讓	29.75%	減少
Fair market value of plant and machinery	Combination of market comparable approach and cost replacement approach	Estimated useful life	10 to 14 years (2014: 11 to 14 years)	Increase
廠房及機器之公平市值	市場比較法及成本重置法之合併	估計可使用年期	10年至14年 (二零一四年: 11年至14年)	增加
		Adjusting factor	74% to 100% (2014: 75% to 100%)	Increase
		調整因素	74%至100% (二零一四年: 75%至100%)	增加

於兩年內，並無就採用之估值方法做出變動。

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8. TURNOVER

The Group's turnover which represents sales of goods to customers and revenue from provision of on-line shopping, advertising and media related services are as follows:

8. 營業額

本集團之營業額，即對客戶之貨品銷售及提供線上購物、廣告及媒體相關服務之收入分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Sales of goods	貨品銷售	154,540	265,555
On-line shopping, advertising and media related services income	線上購物、廣告及媒體相關服務收入	3,114	3,322
		157,654	268,877
Representing:	來自：		
Continuing operations	持續經營業務	121,251	96,644
Discontinued operation (trading and retail of apparel and related accessories) (note 14)	已終止經營業務（買賣及零售服飾及相關配件）（附註14）	36,403	172,233
		157,654	268,877

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9. OTHER INCOME

9. 其他收益

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Alteration income	改衣收入	41	223
Commission income	佣金收入	9	202
Compensation income	賠償收入	-	984
Consultancy fee income	諮詢費收入	2,476	7,779
Distribution right fee income	分銷權費收入	696	2,537
Design fee income	設計費收入	390	320
Interest income	利息收入	946	1,611
Interest on other loan written back	撥回其他貸款利息	-	850
Participation fee income	參與費收入	331	1,080
Reversal of allowance for receivables	應收賬款撥備撥回	1,318	2,076
Reversal of allowance for inventories	存貨撥備撥回	1,425	-
Reversal of provision for employee benefit obligation	僱員福利責任撥備撥回	3	121
Government grants (note)	政府補助(附註)	3,338	1,972
Sundry income	雜項收入	538	2,130
		11,511	21,885
Representing:	來自:		
Continuing operations	持續經營業務	7,256	7,999
Discontinued operation (note 14)	已終止經營業務(附註14)	4,255	13,886
		11,511	21,885

Note: Government grants were received as refund of value-added tax and export duty. There are no unfulfilled conditions or contingencies attached to the grants.

附註: 已收取政府補助為增值稅及出口關稅之退款。該等補助並無附帶未達成條件或或然事項。

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10. SEGMENT INFORMATION

The Group has three reportable segments as follows:

Swimwear and garment	– Manufacturing and trading of swimwear and garment products
Apparel and related accessories	– Trading and retail of apparel and related accessories (discontinued operation)
On-line shopping and advertising	– Provision of on-line shopping, advertising and media related services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include other income, finance costs, impairment of goodwill and corporate administrative and other operating expenses. Segment assets do not include available-for-sale financial assets, club debenture, goodwill and other assets for general administrative use. Segment liabilities do not include promissory notes and other liabilities for general administrative use.

10. 分部資料

下列為本集團三個可報告分部：

泳裝及服裝	– 生產及買賣泳裝及服裝產品
服飾及相關配件	– 買賣及零售服飾及相關配件 (已終止經營業務)
線上購物及廣告	– 提供線上購物、廣告及媒體相關服務

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各項業務要求不同之技術及市場策略，因此分開獨立管理。

經營分部之會計政策與財務報表附註4所述者相同。分部溢利或虧損並不包括其他收益、財務成本、商譽減值及企業行政及其他經營費用。分部資產並不包括可供出售金融資產、會所債券、商譽、及其他供一般行政使用之資產。分部負債並不包括承付票據及其他供一般行政使用之負債。

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10. SEGMENT INFORMATION (Continued)

10. 分部資料 (續)

Information about reportable segment profit or loss, assets and liabilities:

可報告分部損益、資產及負債之有關資料：

		Swimwear and garment	Apparel and related accessories (Discontinued operation) 服飾及 相關配件 (已終止 經營業務)	On-line shopping and advertising 線上購物及 廣告	Total 總計
		泳裝及服裝 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 30 June 2015	截至二零一五年 六月三十日止年度				
Revenue from external customers	來自外界客戶之收益	118,137	36,403	3,114	157,654
Segment profit/(loss)	分部溢利/(虧損)	57,077	(14,128)	(2,673)	40,276
Depreciation	折舊	2,262	1,358	284	3,904
Gain on deemed disposal of an associate	視作出售一間聯營公司之 收益	61,628	-	-	61,628
Share of losses of an associate	應佔一間聯營公司虧損	8,070	-	-	8,070
Income tax expense/(credit)	所得稅費用/(抵免)	635	-	(816)	(181)
Additions to segment non-current assets	添置分部非流動資產	16,320	2,141	825	19,286
As at 30 June 2015	於二零一五年六月三十日				
Segment assets	分部資產	90,616	-	1,689	92,305
Segment liabilities	分部負債	38,634	-	845	39,479
Year ended 30 June 2014	截至二零一四年 六月三十日止年度				
Revenue from external customers	來自外界客戶之收益	93,322	172,233	3,322	268,877
Segment loss	分部虧損	(7,799)	(36,784)	(6,890)	(51,473)
Depreciation	折舊	1,604	5,191	422	7,217
Share of losses of an associate	應佔一間聯營公司虧損	870	-	-	870
Income tax (credit)/expense	所得稅(抵免)/費用	(209)	174	-	(35)
Additions to segment non-current assets	添置分部非流動資產	148	3,896	569	4,613
As at 30 June 2014	於二零一四年六月三十日				
Segment assets	分部資產	57,901	94,550	1,916	154,367
Segment liabilities	分部負債	33,190	74,663	1,435	109,288
Investment in an associate	於一間聯營公司之投資	17,130	-	-	17,130

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10. SEGMENT INFORMATION (Continued)

10. 分部資料 (續)

Reconciliations of segment revenue and profit or loss:

分部收益及損益之對賬：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收益		
Total revenue of reportable segments	可報告分部收益總值	157,654	268,877
Elimination of discontinued operation (note 14)	扣除已終止經營業務 (附註14)	(36,403)	(172,233)
		<hr/>	<hr/>
Consolidated revenue from continuing operations	來自持續經營業務之 綜合收益	121,251	96,644
		<hr/>	<hr/>
Profit or loss	溢利或虧損		
Total profit or loss of reportable segments	可報告分部損益總值	40,276	(51,473)
Impairment of goodwill	商譽減值	(282,304)	(65,185)
Other profit or loss	其他溢利或虧損	(10,152)	557
Elimination of discontinued operation (note 14)	扣除已終止經營業務 (附註14)	9,255	26,141
		<hr/>	<hr/>
Consolidated loss for the year from continuing operations	來自持續經營業務之年內 綜合虧損	(242,925)	(89,960)
		<hr/>	<hr/>

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10. SEGMENT INFORMATION (Continued)

10. 分部資料 (續)

Reconciliations of segment assets and liabilities:

分部資產及負債之對賬：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Assets	資產		
Total assets of reportable segments	可報告分部資產總值	92,305	154,367
Goodwill	商譽	138,964	359,811
Available-for-sale financial assets	可供出售金融資產	2,998	10,506
Club debenture	會所債券	-	205
Other assets	其他資產	14,190	22,927
		<hr/>	<hr/>
Consolidated total assets	綜合資產總值	248,457	547,816
		<hr/>	<hr/>
Liabilities	負債		
Total liabilities of reportable segments	可報告分部負債總值	39,479	109,288
Promissory notes	承付票據	-	45,703
Other liabilities	其他負債	2,706	2,785
		<hr/>	<hr/>
Consolidated total liabilities	綜合負債總值	42,185	157,776
		<hr/>	<hr/>

Apart from the above, the totals of other material items disclosed in the segment information are the same as the consolidated totals.

除上述者外，於分部資料披露之其他重大項目總值與綜合總值相同。

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10. SEGMENT INFORMATION (Continued)

Geographical information:

The Group's revenue from external customers by location of the customers and information about its non-current assets by location of assets are detailed below:

10. 分部資料 (續)

地區資料:

本集團來自外界客戶之收益(按客戶地區分佈)及其非流動資產資料(按資產地區分佈)如下:

		Revenue 收益		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong	香港	37,489	171,209	141,761	377,991
PRC except Hong Kong and Macau	中國(香港及澳門除外)	-	2,925	2,456	3,405
Kingdom of Cambodia	柬埔寨王國	-	-	14,800	-
United Kingdom	英國	25,916	23,341	-	-
Spain	西班牙	20,803	11,406	-	-
Sweden	瑞典	18,084	16,985	-	-
Macau	澳門	1,206	626	-	-
United States of America	美國	5,197	16,909	-	-
Netherlands	荷蘭	5,829	5,509	-	-
Israel	以色列	4,970	4,285	-	-
France	法國	832	475	-	-
Denmark	丹麥	2,732	966	-	-
Ireland	愛爾蘭	21,994	11,220	-	-
Canada	加拿大	9,874	-	-	-
Singapore	新加坡	-	1,465	-	-
Others	其他	2,728	1,556	-	-
Discontinued operation	已終止經營業務	(36,403)	(172,233)	-	-
Consolidated total	綜合總值	121,251	96,644	159,017	381,396

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12. GAIN ON DEEMED DISPOSAL OF AN ASSOCIATE – RICOTEX

Pursuant to a supplemental agreement (“Supplemental Agreement”) dated 30 June 2015 entered into between Ratio Knitting Factory Limited (“Ratio”), a wholly-owned subsidiary of the Company which holds 45% of the issued share capital of Ricotex, Billions Field Development Limited and All Full Profit Limited (together holds 55% of the issued share capital of Ricotex), the maximum number of directors of Ricotex was increased from 3 to 5 and 3 out of 5 directors should be nominated by Ratio. A quorum for a meeting was also increased to at least 3 directors. Board resolution was passed on the same date to appoint the 2 additional directors nominated by Ratio.

In the opinion of the directors of the Company, the Group obtained control in Ricotex by virtue of the Supplemental Agreement, and as a result, Ricotex ceased to be an associate of the Group on 30 June 2015 and became and is accounted for as a subsidiary of the Company effective from that date. The Group’s interests in Ricotex were re-measured based on the fair value of the shares of Ricotex held by the Group on 30 June 2015. Accordingly, a gain on deemed disposal of approximately HK\$61,628,000 was recognised in profit or loss during the year ended 30 June 2015.

12. 視作出售一間聯營公司之收益－利高達

根據利都織造廠有限公司(「利都」, 本公司之全資附屬公司, 其持有利高達已發行股本之45%)、懋豐發展有限公司及永滿利有限公司(合共持有利高達已發行股本之55%)訂立日期為二零一五年六月三十日之補充協議(「補充協議」), 利高達董事人數上限由三名增加至五名, 惟五分之三的董事應由利都提名。會議之法定人數亦增加至至少三名董事。於同日, 董事會通過決議案, 以委任利都提名之另外兩名董事。

本公司董事認為, 本集團透過補充協議獲得利高達之控制權, 因此, 利高達於二零一五年六月三十日不再為本集團之聯營公司, 並自該日起成為本公司之附屬公司並作為本公司之附屬公司入賬。本集團於利高達之權益以本集團於二零一五年六月三十日所持利高達股份之公平值為基準重新計量。因此, 截至二零一五年六月三十日止年度內視作出售之收益約港幣61,628,000元已於損益內確認。

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13. INCOME TAX EXPENSE/(CREDIT)

13. 所得稅費用／（抵免）

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the year	年內撥備	1,397	252
Overprovision in prior years	過往年度超額撥備	–	(80)
		1,397	172
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Provision for the year	年內撥備	33	155
Deferred tax (note 33)	遞延稅項（附註33）	(1,611)	(362)
Income tax credit	所得稅抵免	(181)	(35)
Representing:	來自：		
Continuing operations	持續經營業務	(181)	(209)
Discontinued operation (note 14)	已終止經營業務（附註14）	–	174
		(181)	(35)

Hong Kong Profits Tax has been provided at a rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

香港利得稅乃根據於年內之估計應課稅溢利以稅率16.5%（二零一四年：16.5%）計算。

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區之應課稅溢利稅項乃按本集團經營業務所在國家之現行稅率，並根據當地現行法規、詮釋及慣例計算。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

13. INCOME TAX EXPENSE/(CREDIT) (Continued)

The reconciliation between the income tax credit and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

13. 所得稅費用／（抵免）（續）

下列為所得稅抵免與除稅前虧損乘以香港利得稅率所得積數之對賬：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(243,106)	(90,169)
Discontinued operation (note 14)	已終止經營業務 (附註14)	(10,754)	(15,825)
		(253,860)	(105,994)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅率16.5% (二零一四年: 16.5%) 計算之稅項	(41,887)	(17,489)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(10,450)	(929)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	51,763	14,595
Tax effect of other temporary differences not recognised	未確認其他暫時差異之稅務影響	(182)	523
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,618	3,321
Tax effect of utilisation of tax losses not previously recognised	使用過往年度未確認之稅項虧損之稅務影響	(1,054)	(29)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	11	53
Overprovision in prior years	過往年度超額撥備	-	(80)
Income tax credit	所得稅抵免	(181)	(35)

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14. DISCONTINUED OPERATION

Pursuant to a sale and purchase agreement dated 28 July 2014 entered into between a wholly-owned subsidiary of the Company, Synergy Chain Limited (“Synergy”), and an independent third party, Synergy disposed of 27.3% interests in Charmston (Holdings) Limited (“Charmston”), a company incorporated in Hong Kong, at a consideration of HK\$10,000,000. Charmston was engaged in investment holding, with its subsidiaries engaged in trading and retail of apparel and related accessories in Hong Kong. The disposal was completed on 21 October 2014 and the Group discontinued its trading and retail of apparel and related accessories business.

The loss for the year from the discontinued operation is analysed as follows:

14. 已終止經營業務

根據本公司之全資附屬公司Synergy Chain Limited (「Synergy」)與一名獨立第三方訂立之日期為二零一四年七月二十八日之買賣協議，Synergy以代價港幣10,000,000元出售於傑軒(集團)有限公司(「傑軒」)(一間於香港註冊成立之公司)之27.3%權益。傑軒從事投資控股業務，其附屬公司從事在香港買賣及零售服飾及相關配件。出售事項於二零一四年十月二十一日完成及本集團已終止其買賣及零售服飾及相關配件業務。

來自已終止經營業務之年內虧損分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss of discontinued operation	已終止經營業務之虧損	(10,754)	(15,999)
Write-down of non-current assets held for sale (note 38)	撇減持作出售之非流動資產 (附註38)	-	(10,142)
Gain on disposal of discontinued operation (note 37(b))	出售已終止經營業務之收益 (附註37(b))	1,499	-
		(9,255)	(26,141)

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14. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for the period from 1 July 2014 to 21 October 2014, which have been included in consolidated profit or loss, are as follows:

14. 已終止經營業務 (續)

已計入綜合損益之於自二零一四年七月一日起至二零一四年十月二十一日止期間內之已終止經營業務之業績如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Turnover (note 8)	營業額 (附註8)	36,403	172,233
Cost of sales	銷售成本	<u>(11,387)</u>	<u>(54,626)</u>
Gross profit	毛利	25,016	117,607
Other income (note 9)	其他收益 (附註9)	4,255	13,886
Selling expenses	銷售開支	(21,015)	(75,668)
Administrative expenses	行政費用	<u>(18,129)</u>	<u>(68,406)</u>
Loss from operations	經營虧損	(9,873)	(12,581)
Finance costs (note 11)	財務成本 (附註11)	<u>(881)</u>	<u>(3,244)</u>
Loss before tax	除稅前虧損	(10,754)	(15,825)
Income tax expense (note 13)	所得稅費用 (附註13)	<u>-</u>	<u>(174)</u>
Loss for the year	年內虧損	<u>(10,754)</u>	<u>(15,999)</u>

During the year, Charmston and its subsidiaries paid approximately HK\$175,000 (2014: HK\$1,771,000) in respect of operating activities, paid approximately HK\$1,867,000 (2014: HK\$3,895,000) in respect of investing activities and received approximately HK\$5,232,000 (2014: HK\$5,700,000) in respect of financing activities.

於年內，傑軒及其附屬公司已就經營業務支付約港幣175,000元（二零一四年：港幣1,771,000元），就投資業務支付約港幣1,867,000元（二零一四年：港幣3,895,000元）及就融資業務已收約港幣5,232,000元（二零一四年：港幣5,700,000元）。

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15. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

15. 年內虧損

本集團之年內虧損已扣除／（計入）下列項目：

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Auditor's remuneration	800	840	127	400	927	1,240
Cost of inventories sold	97,248	83,628	11,387	54,626	108,635	138,254
Depreciation	2,944	2,487	-	5,191	2,944	7,678
Amortisation of trademark (included in selling expenses)	-	-	-	416	-	416
Reversal of allowance for inventories (included in other income)	(802)	-	-	-	(802)	-
Allowance for inventories (included in cost of sales and service rendered)	-	-	-	418	-	418
Allowance for receivables	1,427	2,394	-	1,244	1,427	3,638
Reversal of allowance for receivables	(1,318)	(1,505)	-	(571)	(1,318)	(2,076)
Loss on disposal of available-for-sale financial assets	789	-	-	-	789	-
Impairment loss of available-for-sale financial assets	4,078	-	-	-	4,078	-
Loss on disposal of property, plant and equipment	147	-	-	-	147	-
Write off of property, plant and equipment	73	1,153	-	31	73	1,184
Impairment of property, plant and equipment	-	-	-	1,795	-	1,795
Net foreign exchange losses	335	233	22	67	357	300
Operating lease charges for land and buildings (including contingent rentals of approximately HK\$13,000 (2014: HK\$1,023,000))	3,145	4,222	12,782	41,827	15,927	46,049
Staff costs including directors' emoluments						
Salaries, bonus and allowances	33,863	38,281	11,091	38,977	44,954	77,258
Retirement benefit scheme contributions	2,618	2,941	537	1,813	3,155	4,754
Provision/(reversal) for employee benefit obligations	1,305	1,448	-	(116)	1,305	1,332
	37,786	42,670	11,628	40,674	49,414	83,344

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15. LOSS FOR THE YEAR (Continued)

There is a reversal of allowance for receivables of approximately HK\$1,318,000 (2014: HK\$2,076,000) for the year, being the result of persistent effort on the management of quality of trade receivables and certain long overdue debts are recovered during the year.

Cost of inventories sold includes staff costs, depreciation and operating lease charges of approximately HK\$24,214,000 (2014: HK\$26,408,000) which are included in the amounts disclosed separately above.

16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

Executive Directors		執行董事	
Mr. Chung Man Wai (Note (a))	鍾文偉先生 (附註(a))	-	-
Mr. Lau Chi Yuen, Joseph	劉智遠先生	600	600
Mr. Lau Chun Fat, George (Note (b))	劉進發先生 (附註(b))	-	-
		600	600
Independent Non-executive Directors		獨立非執行董事	
Mr. Fung Chan Man, Alex	馮燦文先生	96	96
Mr. Lee Chung Mong, John	李春茂先生	96	96
Mr. Tam Wing Kin	譚榮健先生	96	96
		288	288
		888	888

Notes: (a) Resigned on 30 June 2014.

(b) Appointed on 30 June 2014.

15. 年內虧損 (續)

本年度應收款項之撥備撥回約為港幣1,318,000元(二零一四年:港幣2,076,000元),這是由於於年內持續努力於貿易應收賬款之質量管理及收回若干長期逾期債務所致。

已出售存貨成本包括員工成本、折舊及經營租賃支出約港幣24,214,000元(二零一四年:港幣26,408,000元),乃計入上文分別披露之數額內。

16. 董事及僱員薪酬

各董事之酬金如下:

Fees 袍金		Salaries and allowances 薪金及津貼		Retirement benefit scheme contributions 退休福利計劃供款		Total 總計	
2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
-	-	-	2,367	-	30	-	2,397
600	600	1,956	1,956	18	15	2,574	2,571
-	-	-	-	-	-	-	-
600	600	1,956	4,323	18	45	2,574	4,968
96	96	-	-	-	-	96	96
96	96	-	-	-	-	96	96
96	96	-	-	-	-	96	96
288	288	-	-	-	-	288	288
888	888	1,956	4,323	18	45	2,862	5,256

附註: (a) 於二零一四年六月三十日辭任。

(b) 於二零一四年六月三十日獲委任。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2014: Nil).

The five highest paid individuals in the Group during the year included 1 (2014: 2) director(s) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2014: 3) individuals are set out below:

Basic salaries and allowances	基本薪金及津貼
Compensation for loss of office	離職補償金
Retirement benefit scheme contributions	退休福利計劃供款

16. 董事及僱員薪酬 (續)

年內並無任何有關董事放棄或同意放棄任何酬金之安排 (二零一四年: 無)。

年內, 本集團五名最高薪酬人士包括一名 (二零一四年: 兩名) 董事, 其酬金已於上文呈列之分析中反映。其餘四名 (二零一四年: 三名) 人士之薪酬載列如下:

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
6,451	7,165
69	—
66	316
6,586	7,481

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16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

The emoluments fell within the following bands:

HK\$Nil to HK\$1,000,000	零至港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至 港幣4,000,000元
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至 港幣5,000,000元

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

17. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company included a loss of approximately HK\$296,259,000 (2014: HK\$98,886,000) which has been dealt with in the financial statements of the Company.

18. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 30 June 2015 (2014: Nil).

16. 董事及僱員薪酬 (續)

有關薪酬屬以下範疇：

Number of individuals	
人士數目	
2015 二零一五年	2014 二零一四年
2	—
1	1
—	1
1	—
—	1
<u>4</u>	<u>3</u>

年內，本集團並無向任何董事支付酬金，作為加入本集團或加入本集團時之聘金或離職補償金（二零一四年：無）。

17. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括已於本公司財務報表處理之虧損約港幣296,259,000元（二零一四年：港幣98,886,000元）。

18. 股息

董事不建議就截至二零一五年六月三十日止年度派付任何股息（二零一四年：無）。

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19. LOSS PER SHARE

(a) From continuing and discontinued operations

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$245,444,000 (2014: HK\$104,391,000) and the weighted average number of ordinary shares of 4,931,793,790 (2014: 4,931,793,790, as adjusted to reflect the bonus issue on 13 July 2015, details refer to note 42) in issue during the year, as adjusted to reflect the bonus issue on 13 July 2015.

Diluted loss per share

The exercise of the Group's outstanding convertible non-voting preference shares for the years ended 30 June 2015 and 2014 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's options granted to an investor. Diluted loss per share was same as the basic loss per share from the continuing and discontinued operations for the years ended 30 June 2015 and 2014.

(b) From continuing operations

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$241,664,000 (2014: HK\$86,784,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

19. 每股虧損

(a) 來自持續經營業務及已終止經營業務

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔之年內虧損約港幣245,444,000元(二零一四年:港幣104,391,000元)及於年內發行之普通股之加權平均數4,931,793,790股(經調整以反映於二零一五年七月十三日之紅股發行)(二零一四年:4,931,793,790股(經調整以反映於二零一五年七月十三日之紅股發行,詳情請參見附註42))計算。

每股攤薄虧損

於截至二零一五年及二零一四年六月三十日止年度行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用,及概無有關本公司之授予一名投資者之購股權之潛在攤薄普通股。截至二零一五年及二零一四年六月三十日止年度持續經營及已終止經營業務之每股攤薄虧損與每股基本虧損相同。

(b) 來自持續經營業務

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔之年內虧損約港幣241,664,000元(二零一四年:港幣86,784,000元)計算,及所使用之分母與上文所詳述計算來自持續經營業務及已終止經營業務之每股基本虧損使用之分母相同。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

19. LOSS PER SHARE (Continued)

(b) From continuing operations (Continued)

Diluted loss per share

The exercise of the Group's outstanding convertible non-voting preference shares for the years ended 30 June 2015 and 2014 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's options granted to an investor, Diluted loss per share was same as the basic loss per share from the continuing operations for the years ended 30 June 2015 and 2014.

(c) From discontinued operation

Basic loss per share from the discontinued operation is HK0.077 cent per share (2014: HK0.357 cent per share), based on the loss for the year from discontinued operation attributable to the owners of the Company of approximately HK\$3,780,000 (2014: HK\$17,607,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

The exercise of the Group's outstanding convertible non-voting preference shares for the years ended 30 June 2015 and 2014 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's options granted to an investor. Diluted loss per share was same as the basic loss per share from the discontinued operation for the years ended 30 June 2015 and 2014.

19. 每股虧損 (續)

(b) 來自持續經營業務 (續)

每股攤薄虧損

於截至二零一五年及二零一四年六月三十日止年度行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用，及概無有關本公司之授予一名投資者之購股權之潛在攤薄普通股。截至二零一五年及二零一四年六月三十日止年度持續經營業務之每股攤薄虧損與每股基本虧損相同。

(c) 來自已終止經營業務

來自已終止經營業務之每股基本虧損為每股0.077港仙(二零一四年：每股0.357港仙)，該數據乃根據本公司擁有人應佔來自已終止經營業務之年內虧損約港幣3,780,000元(二零一四年：港幣17,607,000元)計算及所使用之分母與上文所詳述計算來自持續經營業務及已終止經營業務之每股基本虧損使用之分母相同。

於截至二零一五年及二零一四年六月三十日止年度行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用，及概無有關本公司之授予一名投資者之購股權之潛在攤薄普通股。截至二零一五年及二零一四年六月三十日止年度之已終止經營業務之每股攤薄虧損與每股基本虧損相同。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

20. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income for the year:

20. 其他全面收益

有關年內其他全面收益各部分之稅務影響：

	2015			2014		
	二零一五年			二零一四年		
	Amount before tax	Tax	Amount after tax	Amount before tax	Tax	Amount after tax
	除稅前金額 HK\$'000 港幣千元	稅項 HK\$'000 港幣千元	除稅後金額 HK\$'000 港幣千元	除稅前金額 HK\$'000 港幣千元	稅項 HK\$'000 港幣千元	除稅後金額 HK\$'000 港幣千元
Exchange differences on translating foreign operations	換算海外業務所產生之匯兌差額	-	-	4	-	4
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動	(4,078)	(4,078)	88	-	88
Reclassification adjustments for amounts transferred to profit or loss of available-for-sale financial assets	可供出售金融資產之轉撥至損益之金額之重新分類調整					
- Disposal	- 出售	443	443	-	-	-
- Impairment losses	- 減值虧損	4,078	4,078	-	-	-
Surplus on revaluation of property, plant and equipment	重估物業、廠房及設備之盈餘	1,621	1,216	784	(216)	568
Other comprehensive income for the year	年內其他全面收益	2,064	1,659	876	(216)	660

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

21. PROPERTY, PLANT AND EQUIPMENT

21. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Group	Motor vehicles	Total
				Furniture, fixtures and office equipment		
		租賃物業裝修	廠房及機器	傢俬、裝置及辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost or valuation	成本值或估值					
At 1 July 2013	於二零一三年七月一日	8,873	3,749	8,884	2,202	23,708
Additions	增添	1,396	19	3,198	-	4,613
Write off	撇銷	(540)	-	(766)	-	(1,306)
Surplus on revaluation	重估盈餘	-	(668)	-	-	(668)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(9,160)	-	(9,082)	(392)	(18,634)
Exchange differences	匯兌差額	3	3	9	-	15
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	572	3,103	2,243	1,810	7,728
Additions	增添	1,544	-	390	-	1,934
Write off/disposals	撇銷/出售	(88)	-	(827)	-	(915)
Surplus on revaluation	重估盈餘	-	(448)	-	-	(448)
Business combination (note 37(a))	業務合併 (附註37(a))	5,361	8,799	136	504	14,800
At 30 June 2015	於二零一五年六月三十日	7,389	11,454	1,942	2,314	23,099
Accumulated depreciation and impairment	累計折舊及減值					
At 1 July 2013	於二零一三年七月一日	2,835	-	3,025	1,257	7,117
Charge for the year	年內開支	2,233	1,452	3,474	519	7,678
Impairment loss	減值虧損	1,026	-	769	-	1,795
Write off	撇銷	(122)	-	-	-	(122)
Write back on revaluation	重估時撥回	-	(1,452)	-	-	(1,452)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(5,783)	-	(5,598)	(363)	(11,744)
Exchange differences	匯兌差額	(3)	-	4	-	1
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	186	-	1,674	1,413	3,273
Charge for the year	年內開支	133	2,069	344	398	2,944
Write off/disposals	撇銷/出售	(15)	-	(675)	-	(690)
Write back on revaluation	重估時撥回	-	(2,069)	-	-	(2,069)
At 30 June 2015	於二零一五年六月三十日	304	-	1,343	1,811	3,458
Carrying amount	賬面值					
At 30 June 2015	於二零一五年六月三十日	7,085	11,454	599	503	19,641
At 30 June 2014	於二零一四年六月三十日	386	3,103	569	397	4,455

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21. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation at 30 June 2015 of the above assets is as follows:

		Leasehold improvements	Plant and machinery	Group 本集團 Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總額
		租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At cost	按成本值	7,389	-	1,942	2,314	11,645
At valuation	按估值	-	11,454	-	-	11,454
		<u>7,389</u>	<u>11,454</u>	<u>1,942</u>	<u>2,314</u>	<u>23,099</u>

21. 物業、廠房及設備 (續)

上列資產於二零一五年六月三十日之成本或估值分析如下：

The analysis of the cost or valuation at 30 June 2014 of the above assets is as follows:

		Leasehold improvements	Plant and machinery	Group 本集團 Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總額
		租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At cost	按成本值	572	-	2,243	1,810	4,625
At valuation	按估值	-	3,103	-	-	3,103
		<u>572</u>	<u>3,103</u>	<u>2,243</u>	<u>1,810</u>	<u>7,728</u>

上列資產於二零一四年六月三十日之成本或估值分析如下：

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21. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's plant and machinery were revalued at fair market value on 30 June 2015 by reference to market evidence of recent transactions for similar plant and machinery by GA Valuation Limited (2014: GA Valuation Limited), an independent firm of professional valuers.

The carrying amount of the Group's plant and machinery would have been approximately HK\$9,577,000 (2014: HK\$1,609,000) had they been stated at cost less accumulated depreciation and impairment losses.

The Group carried out reviews of the recoverable amount of its property, plant and equipment, having regard to the recurring losses suffered by certain retail shops. These assets were used in the Group's appeal and related accessories segment. The reviews led to the recognition of an impairment loss of approximately HK\$1,795,000 in relation to certain leasehold improvements and furniture, fixtures and office equipment, that had been recognised in profit or loss for the year ended 30 June 2014.

21. 物業、廠房及設備 (續)

本集團之廠房及機器由獨立專業估值師行天基評估有限公司(二零一四年:天基評估有限公司)於二零一五年六月三十日參照類似廠房及機器近期之市場交易按公平市值重新估值。

倘以成本減累計折舊及減值虧損列賬,本集團廠房及機器之賬面值將約為港幣9,577,000元(二零一四年:港幣1,609,000元)。

本集團根據若干零售商店承受之經常性虧損審閱其物業、廠房及設備之可回收值。該等資產乃用於本集團之服飾及相關配件分部。該等審閱致令有關若干租賃物業裝修以及傢俬、裝置及辦公室設備確認減值虧損約港幣1,795,000元,並已於截至二零一四年六月三十日止年度之損益內確認。

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22. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

22. 商譽

於業務合併收購之商譽於收購時分配至預期可受惠於業務合併之現金產生單位。已分配之商譽賬面值如下：

		Group 本集團				Total 總額
		Provision of on-line shopping advertising and media related services – Luxey Online Solutions Limited ("Luxey Online") (note (a)) 提供線上購物、 廣告及媒體 相關服務— 薈萃網上媒體 有限公司(「薈萃 網上媒體」) (附註(a)) HK\$'000 港幣千元	Swimwear – Easy Time Trading Limited ("Easy Time") (note (b)) 泳裝—Easy Time Trading Limited (「Easy Time」) (附註(b)) HK\$'000 港幣千元	Garment and swimwear – Ricotex (note (c)) 服裝及泳裝 —利高達 (附註(c)) HK\$'000 港幣千元	Apparel and related accessories – Charmston (note (d)) 服裝及相關 配飾—傑軒 (附註(d)) HK\$'000 港幣千元	
Cost	成本值					
At 1 July 2013, 30 June 2014 and 1 July 2014	於二零一三年七月一日、 二零一四年六月三十日 及二零一四年七月一日	75,343	640,966	–	28,793	745,102
Business combination (note 37(a))	業務合併(附註37(a))	–	–	61,457	–	61,457
Write off on disposal of Charmston	於出售傑軒時撇銷	–	–	–	(28,793)	(28,793)
At 30 June 2015	於二零一五年六月三十日	75,343	640,966	61,457	–	777,766
Accumulated impairment losses	累計減值虧損					
At 1 July 2013	於二零一三年七月一日	32,701	287,405	–	–	320,106
Impairment loss	減值虧損	36,392	–	–	28,793	65,185
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	69,093	287,405	–	28,793	385,291
Impairment loss	減值虧損	6,250	276,054	–	–	282,304
Write off on disposal of Charmston	於出售傑軒時撇銷	–	–	–	(28,793)	(28,793)
At 30 June 2015	於二零一五年六月三十日	75,343	563,459	–	–	638,802
Carrying amount	賬面值					
At 30 June 2015	於二零一五年六月三十日	–	77,507	61,457	–	138,964
At 30 June 2014	於二零一四年六月三十日	6,250	353,561	–	–	359,811

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

22. GOODWILL (Continued)

Notes:

- (a) The recoverable amount of the provision of on-line shopping, advertising and media related services CGU is determined from value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development.

During the six months ended 31 December 2014, the Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (Year ended 30 June 2014: five) years with residual period using the growth rate of 5% (Year ended 30 June 2014: 5%). This rate did not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the provision of on-line shopping, advertising and media related services CGU was 13.22%. Based on the past performance, the Group had revised its cash flow forecasts and the recoverable amount of this CGU was negligible. The goodwill allocated to this CGU was thus considered as non-recoverable. The goodwill has therefore been fully impaired through recognition of an impairment loss against goodwill of approximately HK\$6,250,000 during the six months ended 31 December 2014 and year ended 30 June 2015 (2014: HK\$36,392,000).

22. 商譽 (續)

附註：

- (a) 提供線上購物、廣告及媒體相關服務之現金產生單位之可收回金額乃根據使用價值計算法而釐定。使用價值計算法所使用的主要假設包括貼現率、增長率及期內之預算毛利率以及營業額。本集團於估算貼現率時使用除稅前貼現率，該貼現率反映目前市場對貨幣時間價值之估計以及與相關現金產生單位有關之特定風險。增長率乃以現金產生單位所經營業務之地區之長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及對市場發展之預期為基準。

於截至二零一四年十二月三十一日止六個月，本集團擬備現金流之預測乃按照最近由董事批核之未來五年（截至二零一四年六月三十日止年度：五年）財務預算以及後繼期間之5%（截至二零一四年六月三十日止年度：5%）增長率計算。有關比率並未超逾有關市場之平均長期增長率。適用於預測提供線上購物、廣告及媒體相關服務之現金產生單位之業務之現金流之貼現率為13.22%。根據過往表現，本集團已修訂此現金產生單位之現金流量預測及可收回金額為可忽略不計。分配至此現金產生單位之商譽因此被視為不可收回。因此，商譽於截至二零一四年十二月三十一日止六個月及截至二零一五年六月三十日止年度透過確認商譽減值虧損約港幣6,250,000元（二零一四年：港幣36,392,000元）已悉數減值。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

22. GOODWILL (Continued)

Notes: (Continued)

- (b) The recoverable amount of the swimwear CGU is determined from value in use calculation (2014: fair value less costs of disposal using the income-based approach calculation). The key assumptions for the value in use calculation are similar to the value in use calculation of provision of on-line shopping, advertising and media related services CGU as stated in note (a) above.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2014: five) years with residual period using the growth rate of 3.99% (2014: 5%). This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of manufacturing and trading of high-end swimwear and related garment products is 14.96% (2014: 11.55%). The calculation further considered a 17.44% discount on lack of marketability for the controlling interests at 30 June 2014.

Based on the past performance, the Group has revised its cash flow forecasts for this CGU. The recoverable amount of this CGU is approximately HK\$82,348,000 as at 30 June 2015, which is lower than the carrying amount of this CGU. The goodwill has therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of approximately HK\$276,054,000 (2014: HK\$Nil) during the year.

22. 商譽 (續)

附註：(續)

- (b) 泳裝現金產生單位之可收回金額乃使用使用價值釐定(二零一四年：以收入法計算之公平值減出售成本)。使用價值計算法所使用的主要假設類似於上文附註(a)所列明之提供線上購物、廣告及媒體相關服務現金產生單位之使用價值計算法。

本集團擬備現金流之預測乃按照最近由董事批核之未來五年(二零一四年：五年)財務預算以及後繼期間之3.99%(二零一四年：5%)增長率計算。有關比率並未超逾有關市場之平均長期增長率。適用於預測本集團製造及買賣高端泳裝及相關服裝產品之業務之現金流之貼現率為14.96%(二零一四年：11.55%)。於二零一四年六月三十日，該計算進一步計入控制權益缺乏市場流通性折讓17.44%。

根據過往表現，本集團已修訂此現金產生單位之現金流量預測。此現金產生單位於二零一五年六月三十日之可收回金額約為港幣82,348,000元，其低於此現金產生單位之賬面值。因此，商譽於年內透過確認商譽減值虧損約港幣276,054,000元(二零一四年：港幣零元)減至其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

22. GOODWILL (Continued)

Notes: (Continued)

- (c) The recoverable amount of the garment and swimwear CGU is determined from fair value less costs of disposal using the income-based approach calculation. The key assumptions for the income-based approach calculation are similar to the value in use calculation of provision of on-line shopping, advertising and media related services CGU as stated in note (a) above.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with residual period using the growth rate of 3.99%. This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of manufacturing and trading of garment and swimwear is 14.73%. The calculation further considered a 26.69% discount on lack of marketability for the controlling interests.

Key unobservable inputs used in Level 3 fair value measurements are mainly as below:

Description 詳情	Valuation technique 估值技術	Key assumptions 主要假設	Value 價值
Business enterprise value of Ricotex 利高達之業務企業價值	Discounted cash flow 折讓現金流量	Discount rate 貼現率	14.73%
		Long-term revenue growth rate 長期收益增長率	3.99%
		Gross profit margin rate 毛利率	30% – 70%
		Discount for lack of marketability 缺乏市場流通性折讓	26.69%

- (d) The goodwill allocated to the apparel and related accessories CGU was fully written off after the disposal of Charmston during the year ended 30 June 2015.

The assets and liabilities attributable to the apparel and related accessories CGU had been reclassified to a disposal group held for sale at 30 June 2014 and the goodwill allocated to the apparel and related accessories CGU was considered as non-recoverable. An impairment loss against goodwill of approximately HK\$28,793,000 was recognised during the year ended 30 June 2014.

22. 商譽 (續)

附註：(續)

- (c) 服裝及泳裝現金產生單位之可收回金額乃使用收入基準計算法按公平值減出售成本釐定。收入基準計算法所使用的主要假設類似於上文附註(a)所列明之提供線上購物、廣告及媒體相關服務現金產生單位之使用價值計算法。

本集團擬備現金流之預測乃按照最近由董事批核之未來五年財務預算以及後繼期間之3.99%增長率計算。有關比率並未超逾有關市場之平均長期增長率。適用於預測本集團製造及買賣服裝及泳裝產品之業務之現金流之貼現率為14.73%。該計算進一步計入控制權益缺乏市場流通性折讓26.69%。

第3層公平值計量所使用之重大不可觀察輸入數據主要載列如下：

- (d) 於截至二零一五年六月三十日止年度，服飾及相關配件現金產生單位分配之商譽已於出售傑軒後悉數撇銷。

服飾及相關配件現金產生單位應佔之資產及負債已於二零一四年六月三十日重新分類為持作出售之出售組別，且服飾及相關配件現金產生單位分配之商譽被視為不可收回。商譽之減值虧損約港幣28,793,000元於截至二零一四年六月三十日止年度內確認。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

23. INVESTMENTS IN SUBSIDIARIES

23. 於附屬公司之投資

		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，按成本值	381,609	381,609
Less: impairment losses	減：減值虧損	(228,563)	—
		153,046	381,609
Due from subsidiaries	應收附屬公司款項	235,469	240,406
Less: impairment losses	減：減值虧損	(231,000)	(178,968)
		4,469	61,438
Due to subsidiaries	應付附屬公司款項	(5,354)	(18,249)
Net carrying amount	賬面淨值	152,161	424,798

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 30 June 2015 are as follows:

23. 於附屬公司之投資 (續)

於二零一五年六月三十日，附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2015 二零一五年		2014 二零一四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
China Post E-Commerce Group Limited 中郵電貿集團有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	100% 100%	– –	100% 100%	– –	Inactive 無營業
Easy Time	BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100% 100%	– –	100% 100%	– –	Investment holding 投資控股
Luxey International (Hong Kong) Limited 薈萃國際(香港)有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	100% 100%	– –	100% 100%	– –	Investment holding 投資控股
Synergy	BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100% 100%	– –	100% 100%	– –	Investment holding 投資控股
Active Capital Limited 倍生有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	– –	– –	– –	41% 41%	Retailing of men's apparel 男士服裝零售
Bestime (Asia Pacific) Limited 景泰(亞太)有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	– –	– –	– –	51% 51%	Provision of management services 提供管理服務
Bestime (H.K.) Limited 景泰(香港)有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	– –	– –	– –	51% 51%	Trading of men's apparel and provision of management services 買賣男士服裝以及提供管理服務
Charmston 傑軒	Hong Kong 香港	Ordinary shares of HK\$1,000 港幣1,000元之普通股	– –	– –	– –	51% 51%	Investment holding 投資控股
Charmston Apparel Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	– –	– –	– –	48% 48%	Retailing of men's apparel 男士服裝零售
Charmston Apparel Marketing Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	– –	– –	– –	51% 51%	Provision of management services 提供管理服務

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2015 二零一五年		2014 二零一四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Charmston Limited 傑軒有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000,000 港幣1,000,000元之普通股	-	-	-	51%	Provision of management services 提供管理服務
Easy Chain Limited 易志有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Retailing of accessories 零售配飾
Eternal International Creation Limited 永恒國際創建有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Investment holding 投資控股
Expert Concept Limited 傑思有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	-	-	51%	Retailing of men's apparel 男士服裝零售
Great Links Limited 偉歷有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Not yet commenced business 尚未開始營業
*HD Production Limited ("HD") *高清廣播製作有限公司(「高清廣播」)	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	51%	-	27%	Inactive 無營業
Luxey Online 薈萃網上媒體	BVI 英屬處女群島	100 ordinary shares of US\$1 each 每股面值1美元之 100股普通股	-	100%	-	53%	Investment holding and provision of on-line shopping, advertising and media related services 投資控股及提供線上購物、廣 告及媒體相關服務
Mainline Limited 萬偉有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	-	-	51%	Retailing of men's apparel 男士服裝零售
More Chance Limited 多浩有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Not yet commenced business 尚未開始營業
New Onward Limited 承新有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Not yet commenced business 尚未開始營業

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2015 二零一五年		2014 二零一四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
On Bright Limited 輝常有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Retailing of men's apparel 男士服裝零售
On Well Limited 延佳有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	41%	Retailing of men's and ladies' apparel 男士及女士服裝零售
Pro-Shine Limited 博旭有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	-	-	51%	Not yet commenced business 尚未開始營業
Ratio 利都	Hong Kong 香港	Ordinary shares of HK\$500,000 港幣500,000元之普通股	-	100%	-	100%	Investment holding and trading of high-end swimwear and related garment products 投資控股及買賣高端泳裝以及 相關服裝產品
Ricotex 利高達	Hong Kong 香港	Ordinary shares of HK\$40,000,000 港幣40,000,000元之普通股	-	45%	-	-	Investment holding and trading of garment products and swimwear 投資控股及買賣服裝產品及 泳裝
Ricotex Industrial Co. Ltd. ("Ricotex Cambodia") 柬埔寨王國	Kingdom of Cambodia 柬埔寨王國	Registered capital of US\$1,000,000/paid up capital of US\$1,000,000 註冊資本1,000,000美元/ 已繳足股本1,000,000美元	-	45%	-	-	Manufacturing and trading of garment products and swimwear 生產及買賣服裝產品及泳裝
Shining Team Limited 揚嘉有限公司	Hong Kong 香港	Ordinary shares of HK\$500,000 港幣500,000元之普通股	-	-	-	51%	Not yet commenced business 尚未開始營業
Top Achiever Investments Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 每股面值1美元之100股 普通股	-	-	-	41%	Investment holding 投資控股

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2015 二零一五年		2014 二零一四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Top-Alitalia (Int'l) Limited 意上(國際)有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	-	-	51%	Retailing of men's apparel 男士服裝零售
Yofiel International Group Limited 柔妃國際集團有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	-	100%	-	100%	Trading of swimwear 買賣泳裝
環郵電貨貿易(深圳)有限公司* Global Post E-Commerce Trading Limited ("Global Post")	PRC	Registered capital of RMB4,000,000/paid up capital of RMB4,000,000	-	100%	-	100%	Inactive
環郵電貨貿易(深圳)有限公司* (「環郵」)	中國	註冊資本人民幣4,000,000 元/已繳足股本人民幣 4,000,000元	-	100%	-	100%	無營業
江門市雙苑針織製衣有限公司 (「江門市雙苑」)	PRC	Registered capital of HK\$9,500,000/paid up capital of HK\$8,100,000	-	100%	-	100%	Inactive
江門市雙苑針織製衣有限公司 (「江門市雙苑」)	中國	註冊資本港幣9,500,000 元/已繳足股本港幣 8,100,000元	-	100%	-	100%	無營業
東莞利生製衣有限公司(「東莞利生」)	PRC	Registered capital of HK\$8,000,000/paid up capital of HK\$8,000,000	-	100%	-	100%	Manufacturing and trading of high-end swimwear and related garment products
東莞利生製衣有限公司(「東莞利生」)	中國	註冊資本港幣8,000,000 元/已繳足股本港幣 8,000,000元	-	100%	-	100%	生產及買賣高檔泳裝及相關服 裝產品
深圳協進行貿易有限公司(「深圳協進行」)	PRC	Registered capital of HK\$700,000/paid up capital of HK\$Nil	-	-	-	51%	Not yet commence business
深圳協進行貿易有限公司 (「深圳協進行」)	中國	註冊資本港幣700,000元/ 已繳足股本港幣零元	-	-	-	51%	尚未開始營業

HD is in the progress of deregistration.

高清廣播正在註銷登記。

* The English name of this company represents management's best efforts in translating the Chinese name of this company as no English name has been registered.

* 由於此公司並無已註冊英文名稱，故此公司之英文名稱為管理層盡最大努力自其中文名稱翻譯而來。

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Global Post, 江門市雙苑 and 東莞利生 are wholly-owned foreign enterprises established in the PRC.

Although the Group owns less than 50% of the equity interest in Ricotex and Ricotex Cambodia ("Ricotex Group"), it is able to gain power over more than 50% of the voting rights by virtue of an agreement with other investors. Consequently, the Group consolidates Ricotex Group.

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

23. 於附屬公司之投資 (續)

環郵、江門市雙苑及東莞利生乃於中國成立之外商獨資企業。

儘管本集團於利高達及利高達柬埔寨(「利高達集團」)擁有少於50%之股權，然而，本集團因與其他投資者之協議可獲得超逾50%之投票權之權利。因此，本集團將利高達集團綜合入賬。

下表顯示附屬公司之資料，其擁有之非控股權益(「非控股權益」)對本集團而言屬重大。財務資料概要乃公司間抵銷前的金額。

Name	名稱	Ricotex 利高達		Charmston 傑軒		Luxey Online 薈萃網上媒體	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Principal place of business/ country of incorporation	主要營業地點/ 註冊成立國家	Hong Kong/Hong Kong 香港/香港		Hong Kong/Hong Kong 香港/香港		Hong Kong/BVI 香港/英屬處女群島	
% of ownership interests/ voting rights held by NCI	非控股權益所持有之 擁有權權益/ 投票權百分比	55%/40%	-/-	-/-	49%/49%	-/-	47%/47%
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	14,800	-	-	16,664	-	500
Current assets	流動資產	28,207	-	-	88,234	-	1,416
Non-current liabilities	非流動負債	(22,398)	-	-	(10,007)	-	-
Current liabilities	流動負債	(95)	-	-	(93,613)	-	(34,309)
Net assets/(liabilities)	資產/(負債)淨值	20,514	-	-	1,278	-	(32,393)
Accumulated NCI	累計非控股權益	11,283	-	-	4	-	(15,458)

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司之投資 (續)

Name	名稱	Ricotex 利高達		Charmston 傑軒		Luxey Online 薈萃網上媒體	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收益	9,573	-	36,403	172,233	3,114	3,322
Loss	虧損	(17,934)	-	(10,754)	(15,999)	(2,674)	(6,749)
Total comprehensive income	全面收益總額	(17,934)	-	(10,754)	(15,999)	(2,674)	(6,749)
Loss allocated to NCI	分配予非控股權益之虧損	-	-	(5,475)	(8,534)	(1,261)	(3,176)
Net cash used in operating activities	經營活動所用現金淨額	(23,905)	-	(175)	(1,771)	(2,921)	(6,506)
Net cash used in investing activities	投資活動所用現金淨額	(14,941)	-	(1,867)	(3,895)	(4)	(569)
Net cash generated from financing activities	融資活動所得之現金淨額	38,000	-	5,232	5,700	3,022	5,613
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(846)	-	3,190	34	97	(1,462)

As at 30 June 2015, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$11,280,000 (2014: HK\$5,098,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一五年六月三十日，本集團於中國之附屬公司以人民幣為單位之銀行及現金結存約為港幣11,280,000元（二零一四年：港幣5,098,000元）。人民幣兌換為外幣須受限於中國之外匯管理條例及結匯、售匯及付匯管理規定。

24. INVESTMENT IN AN ASSOCIATE

24. 於一間聯營公司之投資

	Group 本集團	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unlisted investments: Share of net assets	-	17,130
非上市投資： 應佔資產淨值	-	17,130

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24. INVESTMENT IN AN ASSOCIATE (Continued)

Details of the Group's associate and its subsidiary at 30 June 2014 were as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ricotex	Hong Kong	Ordinary shares of HK\$40,000,000	45%	-	Investment holding and trading of garment products 投資控股及買賣服裝產品
利高達	香港	港幣40,000,000元之 普通股			
Ricotex Cambodia	Kingdom of Cambodia 柬埔寨王國	Registered capital of US\$1,000,000/paid up capital of US\$Nil 註冊資本 1,000,000美元/ 已繳足股本零美元	-	45%	Not yet commenced business 尚未開始營業

The following table shows information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate and its subsidiary.

Name 名稱	Ricotex 利高達	
	2015 二零一五年	2014 二零一四年
Principal place of business/country of incorporation 主要營業地點/註冊成立國家	Hong Kong/Hong Kong 香港/香港	
Principal activities 主要業務	Trading of garment products 買賣服裝產品	
% of ownership interests/voting rights held by the Group 本集團所持有之擁有權權益/ 所持投票權百分比	45%/45%	

24. 於一間聯營公司之投資 (續)

有關本集團之聯營公司及其附屬公司於二零一四年六月三十日之詳情如下：

下表顯示對於本集團而言屬重要之聯營公司之資料。該等聯營公司運用權益法於綜合財務報表中入賬。所呈列之財務資料概要乃基於聯營公司及其附屬公司按香港財務報告準則編製之財務報表。

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24. INVESTMENT IN AN ASSOCIATE (Continued)

24. 於一間聯營公司之投資 (續)

		Ricotex 利高達	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets	非流動資產	-	1,756
Current assets	流動資產	-	43,869
Current liabilities	流動負債	-	(7,558)
		<hr/>	<hr/>
Net assets	資產淨值	-	38,067
		<hr/>	<hr/>
Group's share of carrying amount of interests	本集團應佔權益之賬面值	-	17,130
		<hr/>	<hr/>
Revenue	收益	9,573	-
Loss for the year	年內虧損	17,934	1,933
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	17,934	1,933

25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

25. 可供出售金融資產

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unlisted equity securities, at cost	非上市股本證券，按成本值				
Info-Source Media Limited ("Info-Source")	信源傳媒有限公司 (「信源」)	-	43,325	-	43,325
Less: impairment losses	減：減值虧損	-	(43,325)	-	(43,325)
		<hr/>	<hr/>	<hr/>	<hr/>
Unlisted equity securities, at fair value	非上市股本證券，按公平值				
Charmston	傑軒	2,998	-	-	-
Debt investments listed outside Hong Kong, at fair value	在香港以外上市之債務投資，按公平值	-	10,506	-	10,506
		<hr/>	<hr/>	<hr/>	<hr/>
		2,998	10,506	-	10,506

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25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

The fair values of listed investments are based on current bid prices. Unlisted equity securities for Info-Source were carried at cost less impairment as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

In the absence of quoted market price in an active market, the directors determine whether the Group's investments in unlisted equity securities for Info-Source are impaired by considering information from a variety of sources, including the latest management financial information and the performance of the investee company. Due to the changes in market condition of the business of the investee company, an impairment of approximately HK\$43,325,000 was made against the available-for-sale financial assets during the year ended 31 December 2010.

On 11 January 2013, a special resolution was passed by the shareholders of Info-Source to voluntarily wind up Info-Source. It was the directors' opinion that the winding up of Info-Source would not have a material impact on the Group's financial position. The winding up was completed on 19 April 2015 and the investment cost and impairment losses were derecognised.

Available-for-sale financial assets are denominated in the following currencies:

25. 可供出售金融資產 (續)

上市投資之公平值乃根據現時投標價格計算。由於信源之非上市股本證券並無於活躍市場有任何市場報價，而其公平值亦不能可靠地計量，故非上市股本證券以成本減減值列賬。

因缺少活躍市場之市場報價，董事考慮自各種渠道獲取之資料後，包括最近期頒佈之管理財務資料及被投資公司之表現等，釐定本集團於信源之非上市股本證券之投資有否減值。由於被投資公司之業務之市場情況改變，截至二零一零年十二月三十一日止年度，約港幣43,325,000元之減值用以抵銷可供出售金融資產。

於二零一三年一月十一日，信源之股東通過一項特別決議案自願將信源清盤。董事認為，信源之清盤將不會對本集團之財務狀況造成重大影響。清盤已於二零一五年四月十九日完成及已取消確認投資成本及減值虧損。

可供出售金融資產以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong dollars	港幣	2,998	-	-	-
United States dollars	美元	-	4,796	-	4,796
RMB	人民幣	-	5,710	-	5,710
		2,998	10,506	-	10,506

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26. INVENTORIES

26. 存貨

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials	原材料	2,390	3,593
Work in progress	半製成品	2,424	2,673
Finished goods	製成品	1,731	1,544
Merchandises	商品	119	—
		6,664	7,810

27. TRADE AND OTHER RECEIVABLES

27. 應收貿易及其他賬款

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易賬款及票據	4,693	12,107	—	—
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	2,671	2,862	292	956
		7,364	14,969	292	956

The Group normally allows credit terms to customers except for retail customers ranging from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

正常情形下，本集團允許客戶之信貸期介乎30至90天，惟零售客戶除外。本集團致力於維持嚴格控制未償還應收款項。董事定期審閱逾期結餘。

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27. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade and bills receivables, based on the invoice date, and net of allowance, is as follows:

Current to 30 days	即期至30天
31 – 90 days	31天至90天
91 – 180 days	91天至180天
Over 180 days	超過180天

As at 30 June 2015, an allowance was made for estimated irrecoverable trade and bills receivables of approximately HK\$2,258,000 (2014: HK\$2,252,000).

Reconciliation of allowance for trade and bills receivables:

At beginning of year	於年初	2,252	2,140
Allowance for the year	年內撥備	1,330	3,431
Amounts written off	撇銷款項	(6)	(180)
Reversal of allowance for the year	年內撥備撥回	(1,318)	(1,505)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	–	(1,634)
At end of year	於年末	2,258	2,252

27. 應收貿易及其他賬款 (續)

按發票日期計之應收貿易賬款及票據扣除撥備之賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		2,156	5,335
		1,115	4,421
		717	2,128
		705	223
		4,693	12,107

於二零一五年六月三十日，為估計不可收回之應收貿易賬款及票據而設之撥備約為港幣2,258,000元（二零一四年：港幣2,252,000元）。

應收貿易賬款及票據撥備對賬：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		2,252	2,140
		1,330	3,431
		(6)	(180)
		(1,318)	(1,505)
		–	(1,634)
		2,258	2,252

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27. TRADE AND OTHER RECEIVABLES (Continued)

As of 30 June 2015, trade and bills receivables of approximately HK\$1,424,000 (2014: HK\$2,351,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bills receivables is as follows:

31 – 90 days	31天至90天
91 – 180 days	91天至180天
Over 180 days	超過180天

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

Hong Kong dollars	港幣
United States dollars	美元
RMB	人民幣
Total	總額

27. 應收貿易及其他賬款 (續)

於二零一五年六月三十日，應收貿易賬款及票據約為港幣1,424,000元（二零一四年：港幣2,351,000元）已逾期但並無減值。此等款項與若干近期並無拖欠記錄之獨立客戶有關。此等應收貿易賬款及票據之賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
2	–
717	2,128
705	223
<u>1,424</u>	<u>2,351</u>

本集團之應收貿易賬款及票據之賬面值以下列貨幣為單位：

2015 二零一五年 HK\$'000 港幣千元		2014 二零一四年 HK\$'000 港幣千元
549	326	
4,144	11,751	
–	30	
<u>4,693</u>	<u>12,107</u>	

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28. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to a bank to secure banking facilities granted to the Group. The deposits are denominated in Hong Kong dollars.

As at 30 June 2015, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$17,629,000 (2014: HK\$24,399,000). The bank and cash balances of the Company denominated in RMB amounted to approximately HK\$5,992,000 (2014: HK\$19,301,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

28. 已抵押銀行存款及銀行及現金結存

本集團已抵押銀行存款為已抵押予銀行之存款，以取得銀行給予本集團之信貸。該等存款乃以港幣為單位。

於二零一五年六月三十日，本集團以人民幣為單位之銀行及現金結存約為港幣17,629,000元（二零一四年：港幣24,399,000元）。本公司以人民幣計值之銀行及現金結存約為港幣5,992,000元（二零一四年：港幣19,301,000元）。人民幣兌換為外幣須受限於中國之外匯管理條例及結匯、售匯及付匯管理規定。

29. TRADE AND OTHER PAYABLES

29. 應付貿易及其他賬款

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade payables	應付貿易賬款	1,427	2,415	-	-
Due to a substantial shareholder	應付一名主要股東之賬款	495	495	-	-
Due to an associate	應付一間聯營公司款項	-	9,000	-	-
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之 一名非控股股東之賬款	93	-	-	-
Accruals and other payables	應計費用及其他應付賬款	16,780	13,907	2,122	2,014
		18,795	25,817	2,122	2,014

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29. TRADE AND OTHER PAYABLES (Continued)

The amount due to a substantial shareholder is unsecured, interest-free and has no fixed terms of repayment. The amounts due to an associate and a non-controlling shareholder of a subsidiary are unsecured, interest-free and repayable on demand.

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

Current to 30 days	即期至30天
31 – 90 days	31天至90天
91 – 180 days	91天至180天
Over 180 days	超過180天

29. 應付貿易及其他賬款 (續)

應付一名主要股東之賬款為無抵押、免息及無固定還款期。應付一間聯營公司及一間附屬公司之一名非控股股東之款項乃為無抵押、免息及須按要求償還。

按收貨日期之應付貿易賬款賬齡分析如下：

Group	
本集團	
2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元
1,385	2,231
32	105
–	19
10	60
1,427	2,415

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29. TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

Hong Kong dollars	港幣
United States dollars	美元
RMB	人民幣
Total	總額

29. 應付貿易及其他賬款 (續)

本集團之應付貿易賬款之賬面值以下列貨幣為單位：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		718	1,679
		18	56
		691	680
		1,427	2,415

30. LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The loan from a non-controlling shareholder of a subsidiary is unsecured, interest-bearing at the prevailing Hong Kong dollar prime rate of The Hongkong and Shanghai Banking Corporation Limited minus 1.5% and repayable on demand.

The carrying amount of the loan is denominated in Hong Kong dollars.

30. 來自一間附屬公司之一名非控股股東之貸款

來自一間附屬公司之一名非控股股東之貸款為無抵押、按香港上海滙豐銀行有限公司所報之現行港幣最優惠利率減1.5%計算利息且須按要求償還。

貸款之賬面值以港幣計值。

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30. LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

The interest rate at 30 June 2015 is 3.5%.

The loan is arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

The directors estimate the fair value of the loan from a non-controlling shareholder of a subsidiary, by discounting its future cash flows at the market rate, to be approximated its fair value.

30. 來自一間附屬公司之一名非控股股東之貸款(續)

於二零一五年六月三十日之利率為3.5%。

貸款以浮動利率計息，本集團因而承受現金流量利率風險。

董事透過按市場利率貼現未來現金流量估計來自一間附屬公司之一名非控股股東之貸款公平值與其公平值相若。

31. EMPLOYEE BENEFIT OBLIGATIONS

31. 僱員福利責任

		Provision for long service payments (note (a)) 長期服務金 撥備 (附註(a)) HK\$'000 港幣千元	Group 本集團 PRC employee severance compensation (note (b)) 中國僱員 離職補償 (附註(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2013	於二零一三年七月一日	974	3,724	4,698
Provision used	已用撥備	-	(277)	(277)
(Reversal)/addition of provisions	撥備(撥回)/增加	(121)	1,453	1,332
Transfer to liabilities directly associated with non-current assets held for sale (note 38)	轉撥至與持作出售之 非流動資產直接相關之 負債(附註38)	(368)	-	(368)
Exchange differences	匯兌差額	-	(7)	(7)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	485	4,893	5,378
Provision used	已用撥備	-	(239)	(239)
(Reversal)/addition of provisions	撥備(撥回)/增加	(3)	1,308	1,305
At 30 June 2015	於二零一五年六月三十日	482	5,962	6,444

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31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Notes:

(a) Provision for long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of services with the Group. The amount payable is dependent on the employees' final salary and years of services, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

(b) PRC employee severance compensation

Pursuant to the new PRC Labour Contract Law which became effective on 1 January 2008, the Group is required to pay the severance compensation to its employees if the employment contract expires and is not renewed unless the Group has offered the employment contract on the same terms and conditions but the offer is rejected by the employee.

Under the Labour Contract Law, the severance compensation is calculated based on one month's salary for each year of employment completed by the employee and is capped at 12 months' salary or 12 times 300% of the average monthly salary of the previous year at the place where the employer is located, whichever is lower. At the end of each reporting period, the Group has made the provision for severance compensation for the existing employees in the PRC.

31. 僱員福利責任 (續)

附註：

(a) 長期服務金撥備

根據香港僱傭條例，本集團須於若干情況下在本集團服務最少五年之若干僱員離職時向其支付整筆款項。應付款項取決於僱員之最後一筆薪金及服務年期，並減去根據本集團之退休計劃累計之權利（即本集團作出之供款）。本集團並無留存任何資產以支付任何尚餘債務。

(b) 中國僱員離職補償

根據自二零零八年一月一日起生效之新中國勞動合同法，倘僱傭合同屆滿且並無獲重續，則本集團須向其僱員支付離職補償，惟本集團已按相同條款及條件提供僱傭合同而僱員予以拒絕則除外。

根據勞動合同法，離職補償乃根據僱員每完成一年僱傭獲一個月薪金計算，而上限為12個月薪金或僱主所在地去年月平均薪金300%之12倍（以較低者為準）。於各報告期末，本集團已就中國現有僱員之離職補償作出撥備。

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32. PROMISSORY NOTES

32. 承付票據

		Group and Company 本集團及本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of year	於年初	45,703	43,355
Interest charged	收取利息	4,297	2,348
Repayment	償還	(50,000)	—
At end of year	於年末	—	45,703

Promissory notes with principal amount of HK\$50,000,000 should be repayable in one lump sum on the fifth anniversary of the date of the issue of the promissory notes at no interest. These promissory notes were stated initially at their fair value and subsequently measured at amortised cost using the effective interest method. The effective interest rate was 5.325%. On 15 December 2014, 312,500,000 series B convertible non-voting preference shares of HK\$0.16 each were issued for settlement of promissory notes in the principal amount of HK\$50,000,000.

本金額為港幣50,000,000元之承付票據須於承付票據發行日期之第五週年不計息一次性償還。該等承付票據初步按公平值列賬，其後則以實際利率法按攤銷成本計算。實際利率為5.325%。於二零一四年十二月十五日，312,500,000股每股面值港幣0.16元之B系列可換股無投票權優先股獲發行以結算本金額為港幣50,000,000元之承兌票據。

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33. DEFERRED TAX

The following are the deferred tax liabilities and assets recognised by the Group:

33. 遞延稅項

由本集團確認之遞延稅項負債及資產如下：

		Tax losses 稅項虧損 HK\$'000 港幣千元	Revaluation of plant and machinery 廠房及機器重估 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 July 2013	於二零一三年七月一日	–	845	845
Charge to other comprehensive income for the year (note 20)	於年內其他全面收益扣除 (附註20)	–	216	216
Credit to profit or loss for the year (note 13)	於年內損益列支 (附註13)	–	(362)	(362)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	–	699	699
Business combination (note 37(a))	業務合併 (附註37(a))	–	95	95
Charge to other comprehensive income for the year (note 20)	於年內其他全面收益扣除 (附註20)	–	405	405
Credit to profit or loss for the year (note 13)	於年內損益列支 (附註13)	(1,121)	(490)	(1,611)
At 30 June 2015	於二零一五年六月三十日	(1,121)	709	(412)

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

33. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

At the end of the reporting period, the Group has unused tax losses of approximately HK\$55,219,000 (2014: HK\$68,384,000) available for offset against future profits and are subject to the approval of the respective tax authorities. A deferred tax asset has been recognised in respect of HK\$6,796,000 (2014: HK\$Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$48,423,000 (2014: HK\$68,384,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$4,779,000, HK\$3,148,000, HK\$317,000 and HK\$128,000 that will expire in 2016, 2017, 2019 and 2020 respectively. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

33. 遞延稅項 (續)

以下為就財務狀況表而言遞延稅項結餘(經抵銷後)的分析:

Group	
本集團	
2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元
709	699
(1,121)	-
(412)	699

於報告期末，本集團之未動用可供抵銷未來溢利之稅項虧損約為港幣55,219,000元(二零一四年：港幣68,384,000元)，但須得到相關稅務機關批准。已就有關虧損港幣6,796,000元(二零一四年：港幣零元)確認遞延稅項資產。由於無法預計之未來溢利流，並無就有關餘下港幣48,423,000元(二零一四年：港幣68,384,000元)確認遞延稅項資產。未確認稅項虧損包括分別於二零一六年、二零一七年、二零一九年及二零二零年到期之約港幣4,779,000元、港幣3,148,000元、港幣317,000元及港幣128,000元之虧損。其他稅項虧損可無限期結轉。

就於附屬公司之權益而產生之臨時差額均不重大。

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34. SHARE CAPITAL

34. 股本

		Group and Company 本集團及本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Authorised:	法定：		
70,000,000,000 (2014: 2,800,000,000) ordinary shares of HK\$0.01 (2014: HK\$0.25) each	70,000,000,000股 (二零一四年： 2,800,000,000股) 每股面值港幣0.01元 (二零一四年： 港幣0.25元)之普通股	700,000	700,000
2,000,000,000 (2014: 2,000,000,000) convertible non-voting preference shares of HK\$0.15 each	2,000,000,000股 (二零一四年： 2,000,000,000股) 每股面值港幣0.15元之 可換股無投票權優先股	300,000	300,000
312,500,000 series B convertible non-voting preference shares of HK\$0.16 each	312,500,000股每股面值 港幣0.16元之B系列 可換股無投票權優先股	50,000	—
		1,050,000	1,000,000

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34. SHARE CAPITAL (Continued)

34. 股本 (續)

		Group and Company 本集團及本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
986,358,758 (2014: 986,358,758) ordinary shares of HK\$0.01 (2014: HK\$0.25) each	986,358,758股 (二零一四年： 986,358,758股) 每股面值港幣0.01元 (二零一四年： 港幣0.25元)之普通股	9,864	246,590
1,103,333,333 (2014: 1,103,333,333) convertible non-voting preference shares of HK\$0.15 each	1,103,333,333股 (二零一四年： 1,103,333,333股) 每股面值港幣0.15元之 可換股無投票權優先股	165,500	165,500
312,500,000 series B convertible non-voting preference shares of HK\$0.16 each	312,500,000股每股面值 港幣0.16元之B系列 可換股無投票權優先股	50,000	—
		225,364	412,090

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34. SHARE CAPITAL (Continued)

A summary of the movements in the authorised and issued share capital of the Company during the years ended 30 June 2015 and 2014 is as follows:

34. 股本 (續)

本公司截至二零一五年及二零一四年六月三十日止年度內法定及已發行股本之變動概要如下：

		Number of ordinary shares of HK\$0.05 each	Number of ordinary shares of HK\$0.25 each	Number of ordinary shares of HK\$0.01 each	Number of convertible non-voting preference shares of HK\$0.15 each	Number of series B convertible non-voting preference shares of HK\$0.16 each	Par value
	Note	每股面值 港幣0.05元之 普通股數目 '000 千股	每股面值 港幣0.25元之 普通股數目 '000 千股	每股面值 港幣0.01元之 普通股數目 '000 千股	每股面值 港幣0.15元之 可換股無投票權 優先股數目 '000 千股	每股面值 港幣0.16元之 B系列可換股 無投票權 優先股數目 '000 千股	面值 HK\$ '000 港幣千元
Authorised:	法定：						
At 1 July 2013	於二零一三年七月一日	14,000,000	-	-	2,000,000	-	1,000,000
Share consolidation	股份合併 (a)	(14,000,000)	2,800,000	-	-	-	-
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	-	2,800,000	-	2,000,000	-	1,000,000
Capital reorganisation	資本重組 (b)	-	(2,800,000)	70,000,000	-	-	-
Increase in authorised share capital	法定股本增加 (c)	-	-	-	-	312,500	50,000
At 30 June 2015	於二零一五年六月三十日	-	-	70,000,000	2,000,000	312,500	1,050,000
Issued and fully paid:	已發行及繳足：						
At 1 July 2013	於二零一三年七月一日	4,931,794	-	-	1,103,333	-	412,090
Share consolidation	股份合併 (a)	(4,931,794)	986,359	-	-	-	-
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	-	986,359	-	1,103,333	-	412,090
Capital reorganisation	資本重組 (b)	-	(986,359)	986,359	-	-	(236,726)
Settlement of promissory notes	結算承付票據 (c)	-	-	-	-	312,500	50,000
At 30 June 2015	於二零一五年六月三十日	-	-	986,359	1,103,333	312,500	225,364

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34. SHARE CAPITAL (Continued)

Notes:

- (a) On 23 April 2014, every 5 shares of HK\$0.05 each in the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.25 each in the issued and unissued share capital of the Company.
- (b) On 20 August 2014, the par value of each issued consolidated share of HK\$0.25 was reduced to HK\$0.01 by cancelling paid-up capital to the extent of HK\$0.24 on each issued consolidated share. Immediately following the capital reduction, each authorised and unissued consolidated share was subdivided into 25 new shares of HK\$0.01 each.
- (c) By an ordinary resolution passed on 26 November 2014 the authorised share capital was increased from HK\$1,000,000,000 divided into 70,000,000,000 ordinary shares of HK\$0.01 each and 2,000,000,000 convertible non-voting preference shares of HK\$0.15 each to HK\$1,050,000,000 divided into 70,000,000,000 ordinary shares of HK\$0.01 each, 2,000,000,000 convertible non-voting preference shares of HK\$0.15 each and 312,500,000 series B convertible non-voting preference shares of HK\$0.16 each by the creation of an additional 312,500,000 series B convertible non-voting preference shares of HK\$0.16 each.

On 15 December 2014, 312,500,000 series B convertible non-voting preference shares of HK\$0.16 each were issued for settlement of promissory notes in the principal amount of HK\$50,000,000.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

34. 股本 (續)

附註:

- (a) 於二零一四年四月二十三日，本公司已發行及未發行股本中每5股每股面值港幣0.05元之股份乃合併為本公司已發行及未發行股本中一股每股面值港幣0.25元之合併股份。
- (b) 於二零一四年八月二十日，透過註銷每股已發行合併股份港幣0.24元之繳足股本而將每股已發行合併股份之面值由港幣0.25元削減至港幣0.01元。緊隨股本削減後，將每股法定但未發行之合併股份拆細為25股每股面值港幣0.01元之新股份。
- (c) 透過於二零一四年十一月二十六日通過之一項普通決議案，藉增設額外312,500,000股每股面值港幣0.16元之B系列可換股無投票權優先股，法定股本已由港幣1,000,000,000元（分為70,000,000,000股每股面值港幣0.01元之普通股及2,000,000,000股每股面值港幣0.15元之可換股無投票權優先股）增加至港幣1,050,000,000元（分為70,000,000,000股每股面值港幣0.01元之普通股、2,000,000,000股每股面值港幣0.15元之可換股無投票權優先股及312,500,000股每股面值港幣0.16元之B系列可換股無投票權優先股）。

於二零一四年十二月十五日，312,500,000股每股面值港幣0.16元之B系列可換股無投票權優先股已予發行以結算本金額為港幣50,000,000元之承付票據。

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並維持最佳資本架構以減低資本成本。

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34. SHARE CAPITAL (Continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

The gearing ratios at 30 June 2015 and 2014 are as follows:

Total debt	債務總額
Less: cash and cash equivalents	減：現金及現金等值項目
Net debt	債務淨額
Total equity	權益總額
Gearing ratio	資產負債比率

The decrease in gearing ratio during the year resulted primarily from the decrease of bank and other loans after the disposal of Charmston and settlement of promissory notes by issuance of convertible non-voting preference shares.

34. 股本 (續)

為維持或調整資本架構，本集團可透過調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他公司一致，本集團按資產負債比率監察資本。此比率以債務淨額除以權益總額計算。債務淨額以負債總額（包括綜合財務狀況表所示之流動及非流動負債）減現金及現金等值項目計算。權益總額指綜合財務狀況表所示之權益。

於二零一五年及二零一四年六月三十日之資產負債比率如下：

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
42,185	157,776
(71,773)	(43,565)
(29,588)	114,211
206,272	390,040
(14%)	29%

於年內，資產負債比率下降主要因於出售傑軒及透過發行可換股無投票權優先股結算承付票據後銀行及其他貸款減少所致。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

34. SHARE CAPITAL (Continued)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group received a report from share registrars on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

35. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

34. 股本 (續)

本集團維持其於聯交所之上市地位之唯一外部強制資本規定為，其股份之公眾持股量至少須為25%。本集團自股份登記處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

35. 儲備

(a) 本集團

本集團之儲備及其變動金額已於綜合損益及其他全面收益表及綜合權益變動報表呈列。

(b) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2013	於二零一三年七月一日	612,523	150	(516,694)	(531)	95,448
Loss for the year	年內虧損	-	-	(98,886)	-	(98,886)
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	88	88
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	612,523	150	(615,580)	(443)	(3,350)
Loss for the year	年內虧損	-	-	(296,259)	-	(296,259)
Capital reorganisation (note 34(b))	股本重組 (附註34(b))	-	-	236,726	-	236,726
Reclassification adjustments for amounts transferred to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產時轉撥至損益之金額之重新分類調整	-	-	-	443	443
At 30 June 2015	於二零一五年六月三十日	612,523	150	(675,113)	-	(62,440)

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

35. RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d) to the consolidated financial statements.

(iii) Plant and machinery revaluation reserve

The plant and machinery revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for plant and machinery in note 4(e) to the consolidated financial statements.

35. 儲備 (續)

(c) 儲備之性質及用途

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，惟緊隨擬分派股息日期後，本公司能償還其於日常業務中到期之債務。

(ii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生之所有匯兌差額。該儲備按照綜合財務報表附註4(d)載列之會計政策處理。

(iii) 廠房及機器重估儲備

廠房及機器重估儲備已經設立，並已根據就綜合財務報表附註4(e)所述之就廠房及機器採納之會計政策處理。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

35. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which was paid out of the distributable reserves of the Company.

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(k) to the consolidated financial statements.

36. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, suppliers, customers, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 18 March 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

35. 儲備 (續)

(c) 儲備之性質及用途 (續)

(iv) 資本贖回儲備

資本贖回儲備指由本公司可分派儲備支付之所回購股份之面值。

(v) 投資重估儲備

投資重估儲備包含於報告期末持有之可供出售金融資產公平值之累計淨變動，並根據載於綜合財務報表附註4(k)之會計政策處理。

36. 以股份為基礎之付款

以權益結算之購股權計劃

本公司設有一項購股權計劃(「該計劃」)，以嘉許及獎勵為本集團經營之成功作出貢獻之合資格參與者。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、管理人員、董事、業務顧問、供應商、客戶、法律及財務顧問。該計劃於二零零八年三月十八日生效，除非另行予以註銷或修訂，否則將於該日起十年維持有效。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

36. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

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

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

36. 以股份為基礎之付款 (續)

以權益結算之購股權計劃 (續)

根據該計劃，現時獲准授予之未行使購股權之最多數目為相當於一經行使，本公司於任何時候已發行股份之10%。於任何十二個月期間內，該計劃內根據授予每名合資格參與者之購股權而可發行之最多股份數目乃限於本公司於任何時候已發行股份之1%。授予任何超過此限額之購股權須獲得股東於股東大會上批准。

授予本公司之董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權，須預先取得獨立非執行董事批准。此外，任何授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權於十二個月內之任何時候，超過本公司已發行股份之0.1%或總值（以授予當日本公司股份價格為基準）超過港幣5,000,000元，均須預先得股東於股東大會上批准。

承授人可於授出日期起14天內支付象徵式代價合共港幣10元，以接納授予購股權之要約。獲授購股權之行使期由董事釐定，並於某歸屬期後開始及不遲於提出購股權要約日期起計五年或該計劃到期日（如為較早）結束。

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36. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share options were granted, forfeited, exercised or expired under the Scheme during the year.

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Business combination

As referred to in note 12, Ricotex ceased to be an associate of the Company and Ricotex Group has been accounted for as a subsidiary group of the Company since 30 June 2015.

The above business combination has been accounted for using the acquisition method. Ricotex Group is engaged in the manufacture and trading of garment products and swimwear.

36. 以股份為基礎之付款 (續)

以權益結算之購股權計劃 (續)

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於提出購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接提出購股權要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於提出購股權要約日期之面值。

購股權並不賦予持有人享有股息或在股東大會上投票的權利。

年內概無購股權根據該計劃獲授出、沒收、行使或屆滿。

37. 綜合現金流量表附註

(a) 業務合併

誠如附註12所述，利高達已不再為本公司之聯營公司及自二零一五年六月三十日起利高達集團已入賬為本公司之附屬公司集團。

上述業務合併已運用收購法入賬。利高達集團過往從事製造及買賣服裝產品及泳裝業務。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Business combination (Continued)

The fair value of the identifiable assets and liabilities of Ricotex Group acquired as at its date of business combination is as follows:

37. 綜合現金流量表附註 (續)

(a) 業務合併 (續)

所收購利高達集團之可識別資產及負債於其業務合併日期之公平值如下：

		Acquiree's carrying amount before combination 於合併前被 收購方之賬面值 HK\$'000 港幣千元	Fair value adjustments 公平值調整 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Net assets acquired:	收購之淨資產：			
Property, plant and equipment	物業、廠房及設備	14,324	476	14,800
Inventories	存貨	1,584	–	1,584
Trade and other receivables	應收貿易及其他賬款	2,911	–	2,911
Bank and cash balances	銀行及現金結存	23,712	–	23,712
Loan from a non-controlling shareholder of Ricotex	來自利高達之一名非控股股東之貸款	(10,000)	–	(10,000)
Trade and other payables	應付貿易及其他賬款	(12,398)	–	(12,398)
Deferred tax liabilities	遞延稅項負債	–	(95)	(95)
Net assets	資產淨值	20,133	381	20,514
Non-controlling interests	非控股權益			(11,283)
Goodwill	商譽			61,457
Total consideration	總代價			70,688
Total consideration, satisfied by:	總代價，以下列方式支付：			
Fair value of 45% interests in Ricotex	於利高達之45%權益之公平值			70,688
Net cash inflow arising on business combination:	業務合併產生之現金流入淨額：			
Cash and cash equivalents acquired	收購之現金及現金等值項目			23,712

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Business combination (Continued)

The goodwill arising on the business combination of Ricotex is attributable to the anticipated future operating synergies from the combination.

If the business combination had been completed on 1 July 2014, total Group revenue for the year from continuing operations would have been approximately HK\$129,723,000, and loss for the year from continuing operations would have been approximately HK\$256,781,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the business combination been completed on 1 July 2014, nor is intended to be a projection of future results.

(b) Disposal of subsidiaries

As referred to in note 14 to the consolidated financial statements, on 21 October 2014, the Group discontinued its trading and retail of apparel and related accessories business at the time of the disposal of Charmston. At the same time, the Company waived a loan to Charmston of approximately HK\$29,000,000.

37. 綜合現金流量表附註(續)

(a) 業務合併(續)

利高達之業務合併而產生之商譽，乃由於預期合併帶來之未來經營協同效應所致。

倘業務合併已於二零一四年七月一日完成，則本集團年內來自持續經營業務之總收入可達致約港幣129,723,000元，而年內來自持續經營業務之虧損可達約港幣256,781,000元。備考資料僅供說明用途，並非表示業務合併在二零一四年七月一日已完成之情況下，本集團可實際錄得之收入及經營業績，亦不擬作為未來業績之預測。

(b) 出售附屬公司

誠如綜合財務報表附註14所述，於二零一四年十月二十一日，本集團於出售傑軒時已終止買賣及零售服裝及相關配飾業務。與此同時，本公司已豁免傑軒之貸款約港幣29,000,000元。

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註 (續)

(b) Disposal of subsidiaries (Continued)

(b) 出售附屬公司 (續)

Net liabilities at the date of disposal were as follows:

於出售日之負債淨額如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	9,031
Trademark	商標	9,568
Club debenture	會所債券	205
Inventories	存貨	64,422
Trade and other receivables	應收貿易及其他賬款	28,567
Current tax assets	即期稅項資產	934
Pledged bank deposits	已抵押銀行存款	8,049
Bank and cash balances	銀行及現金結存	8,541
Trade and other payables	應付貿易及其他賬款	(56,776)
Bank and other loans	銀行及其他貸款	(81,469)
Finance lease payables	融資租賃應付款項	(58)
Employee benefit obligations	僱員福利責任	(368)
Current tax liabilities	即期稅項負債	(120)
		<hr/>
Net liabilities disposed of	出售之負債淨額	(9,474)
Reversal of write-down of non-current assets held for sale	撇減持作出售之非流動資產撥回	(10,142)
Non-controlling interests	非控股權益	5,470
Waiver of loan to Charmston	豁免傑軒之貸款	29,000
Direct cost to the disposal	出售直接成本	723
Fair value of investment in Charmston retained	保留傑軒之投資公平值	(7,076)
Gain on disposal of subsidiaries (note 14) (*)	出售附屬公司之收益 (附註14) (*)	1,499
		<hr/>
Total consideration – satisfied by cash	總代價 – 以現金支付	10,000
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	10,000
Cash paid for direct cost	就直接成本所付之現金	(723)
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(8,541)
		<hr/>
		736

(*): The portion of the gain attributable to the recognition of investment retained in Charmston at its fair value of approximately HK\$8,937,000. The gain is included in loss for the year from discontinued operation.

(*)：確認於傑軒保留之投資應佔收益部分按其公平值約港幣8,937,000元列賬。收益已計入本年度已終止經營業務之虧損。

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Purchase of non-controlling interests

During the year, the Group acquired 47% interest in a 53% owned subsidiary from the non-controlling shareholder at a cash consideration of HK\$1. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 港幣千元
Share of net liabilities in the subsidiary acquired	應佔所收購附屬公司之負債淨額	(16,270)
Consideration	代價	—
Loss on acquisition recognised directly in equity	直接於權益確認之收購虧損	(16,270)

(d) Major non-cash transactions

During the year, the promissory notes were settled by the issuance of 312,500,000 series B convertible non-voting preference shares of HK\$0.16 each in the principal amount of HK\$50,000,000.

38. NON-CURRENT ASSETS HELD FOR SALE

On 19 May 2014, the directors resolved to dispose of all or part of its business in the trading and retail of apparel and related accessories in Hong Kong. Negotiations with several interested parties had subsequently taken place. The assets and liabilities attributable to the trading and retail of apparel and related accessories business, which were expected to be sold within twelve months, had been classified as a disposal group held for sale and were presented separately in the consolidated statement of financial position as of 30 June 2014. The disposal group was included in the Group's apparel and related accessories segment.

37. 綜合現金流量表附註 (續)

(c) 購買非控股權益

於本年度內，本集團以現金代價港幣1元向非控股股東收購一間擁有53%權益之附屬公司之47%權益。收購對本公司擁有人應佔權益之影響如下：

(d) 主要非現金交易

於本年度內，312,500,000股每股面值港幣0.16元之B系列可換股無投票權優先股已獲發行以結付本金額為港幣50,000,000元之承兌票據。

38. 持作出售之非流動資產

於二零一四年五月十九日，董事議決出售其全部或部分在香港買賣及零售服飾及相關配件業務。與若干利益方之間的磋商已於隨後進行。預期將於十二個月內出售的買賣及零售服飾及相關配件業務應佔資產及負債已分類為持有作出售的出售組別，並於二零一四年六月三十日之綜合財務狀況表獨立列賬。出售組別計入本集團之服飾及相關配件分部。

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38. NON-CURRENT ASSETS HELD FOR SALE (Continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale at 30 June 2014 were as follows:

38. 持作出售之非流動資產 (續)

於二零一四年六月三十日，分類為持作出售之出售組別所含資產及負債之主要類別如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	6,890
Trademark	商標	9,568
Club debenture	會所債券	205
Inventories	存貨	43,641
Trade and other receivables	應收貿易及其他賬款	30,866
Current tax assets	即期稅項資產	62
Pledged bank deposits	已抵押銀行存款	8,315
Bank and cash balances	銀行及現金結存	<u>5,351</u>
Total assets classified as held for sale	分類為持作出售之資產總值	104,898
Write-down of non-current assets held for sale (note 14)	撇減持作出售之非流動資產 (附註14)	<u>(10,142)</u>
		<u>94,756</u>
Trade and other payables	應付貿易及其他賬款	27,627
Bank and other loans	銀行及其他貸款	46,330
Finance lease payables	融資租賃應付款項	84
Employee benefit obligations (note 31)	僱員福利責任 (附註31)	368
Current tax liabilities	即期稅項負債	<u>254</u>
Total liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債總額	<u>74,663</u>
Net assets of disposal group	出售組別之資產淨值	<u>20,093</u>

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39. PENDING LITIGATION

At the end of the reporting period, the Group had the following pending litigation:

On 19 January 2004, a winding up petition was filed against the Company by certain ex-senior employees of the Group claiming for payment in the sum of approximately HK\$594,000 from the Company in respect of an award/order dated 20 October 2003 granted by the Labour Tribunal in respect of the severance and bonus dispute between the Company and the ex-senior employees. The unsettled amounts of approximately HK\$594,000 were fully accrued in trade and other payables during the year ended 30 June 2005 and remain outstanding as at 30 June 2014 and 30 June 2015. The case has been ceased to be active since the year ended 30 June 2005.

40. LEASE COMMITMENTS

At 30 June 2015 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年後

39. 未決訴訟

於報告期末，本集團之未決訴訟如下：

於二零零四年一月十九日，本集團若干前高級職員提出針對本公司之清盤呈請，就勞資審裁處於二零零三年十月二十日就本公司與該等前高級職員間之遣散費及花紅糾紛作出之裁決／判令，向本公司索償支付約港幣594,000元。該筆未結清金額約港幣594,000元已於截至二零零五年六月三十日止年度全數計入貿易及其他應付賬款中，及於二零一四年六月三十日及二零一五年六月三十日仍未清繳。該案件自截至二零零五年六月三十日止年度起已不再活躍。

40. 租賃承租

於二零一五年六月三十日，應付未來不可撤銷經營租賃之最低租賃付款總額如下：

		Group 本集團	
	2015 二零一五年 HK\$'000 港幣千元		2014 二零一四年 HK\$'000 港幣千元
	4,554		43,147
	11,704		37,961
	7,417		—
	23,675		81,108

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

40. LEASE COMMITMENTS (Continued)

Operating lease payments represented rental payable by the Group for certain of its offices, warehouses, director's quarter and car parking spaces. Leases are negotiated for terms ranging from 1 to 10 years and rentals are fixed over the lease terms and do not include contingent rentals.

41. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

40. 租賃承租 (續)

經營租賃付款指本集團就其若干辦公室、倉庫、董事宿舍及停車位應付之租金。租期協商為介乎1至10年，租期內月租為固定及並無包括或然租金。

41. 關連人士交易

除綜合財務報表另行披露之該等關連人士交易及結餘外，本集團於年內與其關連人士之交易如下：

Sales to an associate	銷售予一間聯營公司
Purchases from an associate	自一間聯營公司採購
Interest income from an associate	來自一間聯營公司之利息收入

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
496	—
1,101	—
93	—

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42. EVENTS AFTER THE REPORTING PERIOD

On 18 May 2015, the board of directors proposed a bonus share issue to the qualifying shareholders on the basis of four bonus shares for every one existing share held on 3 July 2015 (the "Record Date"). The bonus shares, upon allotment and issue, will be credited as fully paid at par by way of capitalisation of an amount equal to the total par value of the bonus shares standing to the credit of the share premium account of the Company. The board of directors also proposed a bonus warrant issue to the qualifying shareholders on the basis of one warrant for every one existing share held on the Record Date. Each warrant will entitle the holder thereof to subscribe in cash for one warrant share at an initial subscription price of HK\$0.18 per warrant share, subject to adjustment, on the date falling 12 months from the date of issue of the warrants.

The issue of bonus shares and bonus warrants were approved by the shareholders at the extraordinary general meeting of the Company held on 24 June 2015 and a total of 3,945,435,032 bonus shares and 986,358,758 warrants were issued on 13 July 2015.

Please refer to announcements of the Company dated 18 May 2015, 24 June 2015, 25 June 2015 and 9 July 2015 and circular dated 5 June 2015 for details.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2015.

42. 報告期後事項

於二零一五年五月十八日，董事會建議向合資格股東作出紅股發行，基準為於二零一五年七月三日（「記錄日期」）每持有一股現有股份獲發四股紅股。於配發及發行後，紅股將透過資本化相等於紅股總面值之本公司股份溢價賬之進賬額方式按面值入賬列為繳足。董事會亦建議向合資格股東作出紅利認股權證發行，基準為於記錄日期每持有一股現有股份獲發一份認股權證。每份認股權證將賦予其持有人權利於認股權證發行日期起計十二個月當日按初步認購價每股認股權證股份港幣0.18元（可予調整）以現金認購一股認股權證股份。

紅股發行及紅利認股權證發行已於二零一五年六月二十四日舉行之本公司股東特別大會上獲股東批准，及總計3,945,435,032股紅股及986,358,758份認股權證已於二零一五年七月十三日發行。

詳情請參閱本公司日期為二零一五年五月十八日、二零一五年六月二十四日、二零一五年六月二十五日及二零一五年七月九日之公佈及日期為二零一五年六月五日之通函。

43. 批准財務報表

財務報表已於二零一五年九月二十四日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the basis set out in the note below:

按下列附註所載之基準而編製本集團已刊發業績以及資產及負債之概要如下：

		Year ended 30 June 2015	Year ended 30 June 2014	Eighteen months ended 30 June 2013	Year ended 31 December 2011	Year ended 31 December 2010
		截至 二零一五年 六月三十日 止年度 HK\$'000 港幣千元	截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	截至 二零一一年 十二月 三十一日 止年度 HK\$'000 港幣千元	截至 二零一零年 十二月 三十一日 止年度 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額					
Continuing operations	持續經營業務	121,251	96,644	154,548	72,307	6,231
Discontinued operation	已終止經營業務	36,403	172,233	292,325	182,240	91,676
		157,654	268,877	446,873	254,547	97,907
Loss before tax	除稅前虧損	(243,106)	(90,169)	(82,142)	(296,673)	(61,657)
Income tax credit/(expense)	所得稅抵免/(費用)	181	209	(1,580)	(668)	-
Loss for the year/period from continuing operations	來自持續經營業務之年度/期內虧損	(242,925)	(89,960)	(83,722)	(297,341)	(61,657)
(Loss)/profit from discontinued operations	來自已終止經營業務之(虧損)/溢利	(9,255)	(26,141)	(10,500)	(40,874)	4,387
Loss for the year/period	年度/期內虧損	(252,180)	(116,101)	(94,222)	(338,215)	(57,270)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(245,444)	(104,391)	(84,992)	(338,527)	(55,196)
Non-controlling interests	非控股權益	(6,736)	(11,710)	(9,230)	312	(2,074)
		(252,180)	(116,101)	(94,222)	(338,215)	(57,270)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		At 30 June 2015	At 30 June 2014	At 30 June 2013	At 31 December 2011	At 31 December 2010
		於 二零一五年 六月三十日 HK\$'000 港幣千元	於 二零一四年 六月三十日 HK\$'000 港幣千元	於 二零一三年 六月三十日 HK\$'000 港幣千元	於 二零一一年 十二月 三十一日 HK\$'000 港幣千元	於 二零一零年 十二月 三十一日 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	162,015	391,902	462,194	498,073	114,292
Current assets	流動資產	86,442	155,914	177,957	217,979	148,302
Non-current liabilities	非流動負債	-	(46,402)	(44,554)	(40,527)	(6,869)
Current liabilities	流動負債	(42,185)	(111,374)	(90,116)	(154,829)	(57,392)
Net assets	資產淨值	206,272	390,040	505,481	520,696	198,333
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	195,439	405,494	509,225	514,655	203,628
Non-controlling interests	非控股權益	10,833	(15,454)	(3,744)	6,041	(5,295)
		206,272	390,040	505,481	520,696	198,333



Luxey

