



CIL HOLDINGS LIMITED
華建控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 479



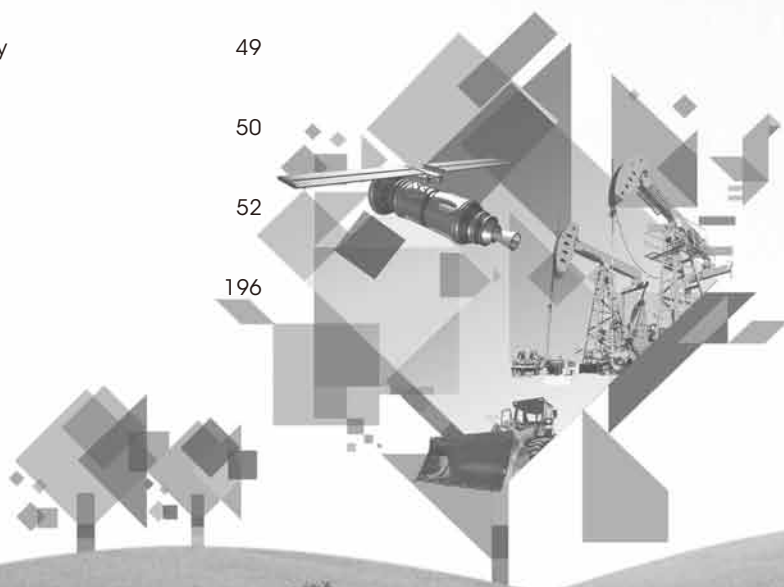
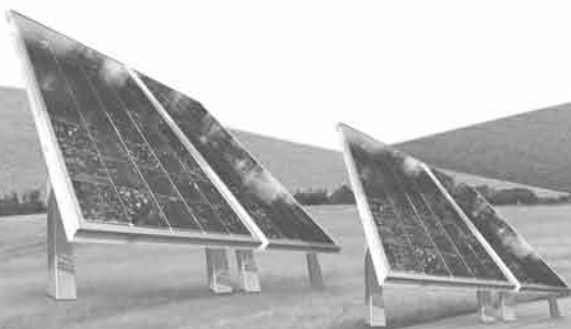
年報
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CORPORATE INFORMATION 公司資料

DIRECTORS

Mr. Ke Jun Xiang (*Chairman & Chief Executive Officer*)

Mr. Wilson Wong (*Deputy Chairman*)

Ms. Lo Yuen Chung

Mr. Fu Daoding

Mr. Chow Yeung Tuen, Richard*

Mr. Li Chung Kai, Philip*

Mr. Kwok Yam Sheung**

Mr. Chan Siu Kay**

Mr. Choi Chin Yu**

* Non-executive Director

** Independent Non-executive Director

GENERAL MANAGER

Mr. Lee Tin Yau, Eugene

COMPANY SECRETARY

Mr. Chiu King Hoi, Anthony

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking
Corporation Limited

Industrial Bank Co. Ltd.

AUDITOR

Graham H. Y. Chan & Co.

Certified Public Accountants (Practising)

Rooms 3719-26, 37/F

Sun Hung Kai Centre

30 Harbour Road

Wanchai, Hong Kong

董事

柯俊翔先生 (*主席及行政總裁*)

Wilson Wong先生 (*副主席*)

盧元琮女士

付道丁先生

鄒揚敦先生*

李松佳先生*

郭蔭尚先生**

陳紹基先生**

蔡展宇先生**

* 非執行董事

** 獨立非執行董事

總經理

李天佑先生

公司秘書

趙景開先生

主要往來銀行

中國銀行(香港)有限公司

星展銀行(香港)有限公司

香港上海滙豐銀行有限公司

興業銀行股份有限公司

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執業會計師

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CORPORATE INFORMATION 公司資料**SHARE REGISTERS****Bermuda**

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Hamilton HM11
Bermuda

Hong Kong

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REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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1 Cheung Shun Street
Kowloon, Hong Kong

STOCK CODE

00479

COMPANY WEBSITEwww.cil479.com.hk**股份登記處****百慕達**

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Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港

卓佳登捷時有限公司
香港灣仔
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合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港九龍
長順街1號
新昌工業大廈6樓607室

股票代號

00479

公司網址www.cil479.com.hk

CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board"), I hereby present the annual results of CIL Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 June 2014.

During the year, the Group continued to focus on the distribution of server storage, multi-media and communication products, which market has always been volatile and price competition is intense. As a result, the thin gross profit margin from the sales orders did not provide significant positive contribution to our net profits. In light of the uncertainty in this segment, we have formulated a long term development plan by procuring suitable acquisition and investment opportunities or participating in projects in different businesses that may offer high growth potential and returns.

In November 2013, we signed an agreement with 廣東浩特電器有限公司 ("Guangdong Hotor") to obtain the right of exclusive sales agency in marketing the products manufactured by them such as rice cookers and household electrical appliances in the Southeast Asia, the Middle East, Africa and South America. We believe that the market potential and development prospect of selling small household electrical appliances in these regions is promising. Initially, we have established a regional branch in Singapore to monitor the operation in the Southeast Asia. A sale office and showroom is now opened in Jakarta to support the marketing initiatives in Indonesia where some 40 kinds of products are being sold currently. If the performance in this country is doing well, we will expand the coverage gradually to other Southeast Asian countries on a steady pace.

Close to the end of the year, the Group commenced its money lending business subsequent to acquiring a company which held a money lender licence in Hong Kong. As we are new to this market, it is paramount that we must monitor this operation closely on an ongoing basis so as to reduce our exposure to credit risk to the minimum.

本人謹代表董事會(「董事會」)提呈華建控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一四年六月三十日止年度之全年業績。

年內，本集團繼續專注於分銷伺服器儲存、多媒體及通訊產品，其所屬市場繼續波動而價格競爭激烈。因此，銷售訂單微薄的毛利率並未為集團純利提供顯著的正面貢獻。鑑於此分部面對的不明朗因素，本集團已制訂一套長遠發展計劃，據此，集團將把握合適的收購及投資機會，或參與不同行業之項目，而有關機會或項目將可能提供高增長潛力和回報。

於二零一三年十一月，集團與廣東浩特電器有限公司(「廣東浩特」)訂立協議，獲得廣東浩特製品(如電飯煲及家庭電器)的市場推廣在東南亞、中東、非洲及南美洲之獨家銷售代理權。集團相信，在上述地區銷售小型家庭電器的市場潛力和發展前景可期。初步而言，集團已在新加坡成立一間地區分支，以監察東南亞之業務運作。現時亦已在雅加達開設一個銷售辦事處及陳列室以支持印尼市場之市場推廣活動，並已在當地發售約40種產品。倘若印尼業務表現理想，集團將以穩健的步伐將業務逐步擴展至其他東南亞國家。

於收購一間持有香港放債人牌照之公司後，本集團在接近年結時開展其放債業務。由於集團是此市場之新力軍，故必須持續地密切注視此營運之發展，務求將面對之信貸風險減至最低。

CHAIRMAN'S STATEMENT 主席報告書

We believe it is in the interests of the Group and our shareholders as a whole to raise equity capital to strengthen our financial position and enlarge our capital base. During the year, we had conducted several equity fund raising exercises by means of placing of the Company's new shares for cash. The total net proceeds of approximately HK\$137.7 million from the share placements were applied primarily to support our development of new lines of business and to improve our working capital. To make better utilisation of the new cash resources, we had also set aside an uncommitted portion of which by investing in securities.

In the years ahead, we will keep on putting efforts on identifying new sources of income to further increase the profitability of the Group. Finally, I would like to close by thanking the Board, management and every member of our dedicated staff for their support and hard work, and our shareholders for their continued confidence.

Ke Jun Xiang
Chairman

Hong Kong, 30 September 2014

集團相信，籌集權益資本以增強財務狀況及擴大資本基礎，是符合本集團及股東之整體利益。年內，集團進行數項股本集資活動，配售本公司之新股份以收取現金。股份配售之所得款項淨額共約137,700,000港元，已主要用於支持集團發展各項新業務及改善營運資金狀況。為更好地運用新得現金資源，集團亦已將用途未定之資金留用於證券投資。

展望未來，集團將繼續致力物色新收入來源以進一步提升本集團的盈利能力。最後，本人謹此感謝董事會、管理層和每位全情投入的員工一直以來的辛勤工作以及對集團的鼎力支持，亦對股東繼續投以信心一票致謝。

主席
柯俊翔

香港，二零一四年九月三十日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL RESULTS

The total revenue of the Group for the year ended 30 June 2014 increased by 21.2% to approximately HK\$464,057,000 (2013: HK\$382,834,000). Apart from the principal activity in distribution of server storage, multi-media and communication products which accounted for 99.7% of the total revenue generated, the Group has diversified its activities by operating three new business segments, being money lending, investments in securities and distribution of rice cooker and household electrical appliances during the year. As these new business segments were just new startups, their contribution to the overall revenue was insignificant.

Nevertheless, the overall gross profit margin was down to 3.5% (2013: 4.6%) due to sustained high cost of sales arising from keen market competition in distribution of server storage, multi-media and communication products, thus producing gross profit of approximately HK\$16,411,000 (2013: HK\$17,718,000) which was not adequate to cover hefty administrative expenses incurred during the year.

Although no share-based payment expense was recorded during the year ended 30 June 2014 (2013: HK\$7,925,000) and there was contribution from other income of approximately HK\$2,230,000 (2013: HK\$1,211,000) and gains arising from written back of loan and other payables of approximately HK\$1,322,000 (2013: nil), the Group had incurred net fair value losses on investments at fair value through profit or loss of approximately HK\$2,976,000 (2013: nil) and there was a sharp increase in the total other administrative expenses of approximately of HK\$69,169,000 (2013: HK\$31,162,000), in which a significant portion of approximately HK\$19,500,000 was represented by loss arising from payment of debt assignment (2013: nil).

財務業績

本集團截至二零一四年六月三十日止年度的總收益增長21.2%至約464,057,000港元(二零一三年: 382,834,000港元)。除了分銷伺服器儲存、多媒體及通訊產品之主要業務(佔所得總收益之99.7%)外,本集團於年內推動業務多元化發展,經營三個新增業務分部,分別為放債、證券投資,以及分銷電飯煲及家庭電器。由於此等新業務分部均為剛起步,因此對整體收益的貢獻並不顯著。

然而,分銷伺服器儲存、多媒體及通訊產品業務面對之激烈市場競爭令到銷售成本高企,整體毛利率下降至3.5%(二零一三年: 4.6%),所得毛利約為16,411,000港元(二零一三年: 17,718,000港元),未足以彌補年內錄得大額行政開支的影響。

截至二零一四年六月三十日止年度並無錄得以股份為基礎之開支(二零一三年: 7,925,000港元),另錄得其他收入之貢獻約2,230,000港元(二零一三年: 1,211,000港元)及撥回貸款及其他應付款項產生之收益約1,322,000港元(二零一三年: 無),本集團錄得按公平值計入損益之投資之公平值虧損淨額約2,976,000港元(二零一三年: 無),而其他行政開支總額大幅增加約69,169,000港元(二零一三年: 31,162,000港元),當中的主要部份約19,500,000港元代表支付債務轉讓產生之虧損(二零一三年: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As the Group had sought much legal advice in a number of litigations in respect of disputed claims against the Company and one of its subsidiaries during the year, additional legal, professional and consultancy expenses was recorded at approximately HK\$11,296,000 (2013: HK\$4,586,000). The total finance costs of approximately HK\$2,045,000 (2013: HK\$882,000) and income tax expense of approximately HK\$2,652,000 (2013: HK\$1,418,000) had also increased in line with the business expansion.

As a result, loss for the year attributable to owners of the Company for the year ended 30 June 2014 widened by 146.2% to approximately HK\$57,078,000 (2013: HK\$23,182,000) and basic loss per share for the year was HK3.35 cents (2013: HK2.15 cents).

BUSINESS REVIEW AND OUTLOOK

Distribution of server storage, multi-media and communication products

During the year ended 30 June 2014, distribution of server storage, multi-media and communication products by running two principal operating divisions, namely server solution division and integrated circuit solution division, was still the major business segment of the Group.

Despite of keen market competition experienced, the Group will continue to focus and devote our efforts on improving the performance in this sector according to our established business plan in (i) adopting more effective cost control measures; (ii) developing new product types; (iii) strengthening customer base and (iv) upgrading the specifications of its product by means of on-going research and development.

由於本集團年內就針對本公司及其中一間附屬公司之爭議申索的多項相關訴訟尋求多項法律意見，因此錄得額外的法律、專業及顧問開支約11,296,000港元(二零一三年：4,586,000港元)。融資成本總額約2,045,000港元(二零一三年：882,000港元)和所得稅支出約2,652,000港元(二零一三年：1,418,000港元)亦隨著業務拓展同步增加。

因此，截至二零一四年六月三十日止年度之本公司擁有人應佔本年度虧損上升146.2%至約57,078,000港元(二零一三年：23,182,000港元)，年內每股基本虧損為3.35港仙(二零一三年：2.15港仙)。

業務回顧及展望

分銷伺服器儲存、多媒體及通訊產品

截至二零一四年六月三十日止年度，分銷伺服器儲存、多媒體及通訊產品業務由兩大主要營運部門(即伺服器解決方案部門和集成電路解決方案部門)經營，此業務仍然是本集團之主要業務分部。

由於面對激烈之市場競爭，本集團將根據既定之業務計劃繼續專注發展此業務並致力改善此業務之表現，有關計劃為(i)採取更有效的成本控制措施；(ii)開發新產品類型；(iii)鞏固客戶基礎；及(iv)通過持續的研發來提升產品規格。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Distribution of rice cooker and household electrical appliances

Starting from the year under review, the Group began to implement the plan to diversify its business. In November 2013, the Company entered into an agency agreement with Guangdong Hotor for securing an exclusive sales agent of Guangdong Hotor in the regions including Southeast Asia, the Middle East, Africa and South America in selling and distributing of rice cooker and household electrical appliances. To this end, the Group has set up a subsidiary in Singapore to oversee the sales and distribution operation. Initially, Indonesia is our first target market and we have invested in a regional marketing centre in Jakarta selling some 40 kinds of products. Subject to the performance in the Indonesian market, the Group will consider to expand the operation to cover other countries in the Southeast Asia by stage.

Money lending

In May 2014, the Company acquired a subsidiary which held a money lender licence. The Group has involved in money lending business immediately after the acquisition and expected that this sector could contribute net cash inflows to the Group. The Group's loans receivable balances of approximately HK\$17,122,000 as at 30 June 2014 (2013: nil) represented receivables arising from the money lending business of the Group and carried fixed rate interests at contractual rates ranging from 12% to 24% per annum. The granting of these loans has been approved and monitored by the Company's executive directors in charge of the Group's money lending operations. Overdue balances are reviewed regularly by senior management.

分銷電飯煲及家庭電器

自回顧年度起，本集團開始實行業務多元化計劃。於二零一三年十一月，本公司與廣東浩特訂立代理協議，擔任廣東浩特於多個地區（包括東南亞、中東、非洲及南美洲）銷售及分銷電飯煲及家庭電器之獨家銷售代理。為此，本集團已在新加坡成立一間附屬公司以監察銷售及分銷營運。初步而言，印尼將會是首個目標市場，而本集團已經投資於雅加達一個出售約40種產品之區域營銷中心。視乎印尼市場的表現，本集團將考慮分階段擴大營運至其他東南亞國家。

放債

於二零一四年五月，本公司收購一間持有放債人牌照的附屬公司。本集團在緊接收購後開始從事放債業務，並預計此業務將為本集團帶來淨現金流入的貢獻。本集團於二零一四年六月三十日的應收貸款結餘約17,122,000港元（二零一三年：無）代表本集團放債業務產生之應收款項，按每年介乎12厘至24厘之合約利率計算固定利息。此等貸款之授出已獲負責本集團放債業務之本公司執行董事批准並且受到彼等之監察。逾期結餘由高級管理層定期檢討。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Investment in securities

To make better use of the cash resources available from the capital raising exercises carried out during the year, the Group had utilised a portion of the uncommitted fund by making investments in a portfolio which comprises listed and unlisted securities. In the year ended 30 June 2014, a loss of approximately HK\$3,115,000 (2013: nil) was recorded in this business segment. As at 30 June 2014, the Group held approximately of HK\$40,308,000 (2013: nil) in listed securities. The board of the Company has actively involved in the management of the portfolio under a prudent policy by not contemplating investments that carry a high degree of market price volatility and that may impose financial obligations upon the Group that it could not reasonably expect to meet.

Looking forward, our management will continue to seek opportunities in line with its approved investing policy to procure suitable acquisition and investment opportunities in quoted and unquoted businesses and will monitor the investments by ensuring that each investment will offer high growth potential and returns to create long-term shareholder value.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended 30 June 2014, the Company had issued new shares of 260,000,000, 313,820,000 and 627,660,000 respectively in three separate placements for cash. The total net proceeds of approximately HK\$137,709,000, after deducting placing commission and other related expenses, was applied towards general working capital and for financing new investment opportunities.

證券投資

為了更好地運用年內集資活動所得的現金資源，本集團已通過投資於一個由上市及非上市證券組成之組合而運用其用途未定的部份資金。截至二零一四年六月三十日止年度，此業務分部錄得約3,115,000港元（二零一三年：無）之虧損。於二零一四年六月三十日，本集團持有約40,308,000港元（二零一三年：無）之上市證券。本公司董事會一直根據審慎政策積極管理投資組合，並不考慮市價波動幅度甚高而可能對本集團構成於合理範圍內預期無法應付之財務責任的投資。

展望未來，本集團的管理層將繼續尋求與既定投資政策相符的機會，務求在報價及無報價業務中取得合適的收購和投資機會，並會監察投資項目，確保每項投資均能提供高增長潛力及回報，創造長遠股東價值。

流動資金及財政資源

截至二零一四年六月三十日止年度，本公司在三項個別的配售中分別發行260,000,000股、313,820,000股及627,660,000股新股份以換取現金。經扣除配售佣金及其他相關開支後，合計所得款項淨額約為137,709,000港元並已用作一般營運資金及撥付新投資機遇。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In June 2013, the Group entered into a sales and purchase agreement with an independent third party to acquire 25,000,000 ordinary shares of British Pound Sterling ("GBP") 0.01 each, representing approximately 10.13%, in the share capital of MNC Strategic Investments Plc (formerly known as LZYE Group Plc) at the consideration of approximately GBP 1,437,500 (equivalent to approximately HK\$17,600,000). The transaction completed on 3 July 2013 and the consideration was satisfied by the allotment and issuance of 210,000,000 new ordinary shares of the Company issued at HK\$0.0836 per new ordinary share.

As at 30 June 2014, the Group had net current assets of HK\$80,284,000 (2013: HK\$11,985,000) and net assets of HK\$114,205,000 (2013: HK\$15,835,000) comprising total assets of approximately HK\$266,483,000 (2013: HK\$134,511,000) and total liabilities of approximately HK\$152,278,000 (2013: HK\$118,676,000) comprising current liabilities of approximately HK\$149,863,000 (2013: HK\$118,518,000) and non-current liabilities of approximately HK\$2,415,000 (2013: HK\$158,000). The Group's total assets included non-current assets represented by property, plant and equipment of approximately HK\$8,345,000 (2013: HK\$4,008,000), intangible asset of approximately HK\$2,000,000 (2013: nil), deposits of approximately HK\$23,607,000 (2013: nil) and available-for-sale investment of approximately HK\$2,384,000 (2013: nil) as well as current assets of approximately HK\$230,147,000 (2013: HK\$130,503,000). The current ratio, representing by current assets divided by current liabilities, was 1.54 (2013: 1.10).

於二零一三年六月，本集團與一名獨立第三方訂立買賣協議，以約1,437,500英鎊（「英鎊」）（相當於約17,600,000港元）之代價收購MNC Strategic Investments Plc（前稱LZYE Group Plc）之25,000,000股每股面值0.01英鎊之普通股（約佔MNC Strategic Investments Plc股本之10.13%）。交易已於二零一三年七月三日完成，而代價已透過按每股新普通股0.0836港元之價格配發及發行210,000,000股本公司新普通股支付。

於二零一四年六月三十日，本集團之流動資產淨值約為80,284,000港元（二零一三年：11,985,000港元）及資產淨值約為114,205,000港元（二零一三年：15,835,000港元），包含資產總值約266,483,000港元（二零一三年：134,511,000港元）及負債總額約152,278,000港元（二零一三年：118,676,000港元）。負債總額包含流動負債約149,863,000港元（二零一三年：118,518,000港元）及非流動負債約2,415,000港元（二零一三年：158,000港元）。本集團之資產總值包括非流動資產（包含物業、機器及設備約8,345,000港元（二零一三年：4,008,000港元）、無形資產約2,000,000港元（二零一三年：無）、按金約23,607,000港元（二零一三年：無）及可供出售投資約2,384,000港元（二零一三年：無），以及流動資產約230,147,000港元（二零一三年：130,503,000港元）。流動比率（即流動資產除以流動負債）為1.54（二零一三年：1.10）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Total bank deposits and cash as at 30 June 2014 was approximately HK\$42,035,000 (2013: HK\$49,328,000) and were denominated in Hong Kong Dollars ("HKD"), Chinese Renminbi ("RMB") and United States Dollars ("USD"). The Group had total short-term borrowings comprising bank borrowings and other loans of approximately HK\$65,160,000 as at 30 June 2014 (2013: HK\$44,993,000). These borrowings were denominated in HKD and were subject to interest at prevailing commercial lending rates. The gearing ratio, measuring as the total borrowings over total equity, was 0.57 (2013: 2.84).

The directors of the Company (the "Directors") are of the opinion that, after taking into account of the present available financial resources and the current banking and other facilities, the Group has sufficient fund to finance its operations and to meet the financial obligations of its business when they fall due.

PLEDGE OF ASSETS

As at 30 June 2014, the banking facilities of the Group were secured by the fixed deposit of the Company amounting to approximately HK\$20,591,000 (2013: HK\$20,359,000), fixed charge over trade receivables of the Group with an aggregate carrying amount of HK\$49,225,000 (2013: HK\$24,632,000). As at 30 June 2013, the banking facilities of the Group were also secured by a personal guarantee executed by a former director of the Company.

As at 30 June 2014, the Group does not have any bills receivables. At 30 June 2013, the Group transferred bills receivable balances amounting to HK\$557,000 to a financial institution in exchange for cash. The transaction had been accounted for as collateralised bank advances.

As at 30 June 2014 and 2013, the Company executed a corporate guarantee to secure banking facilities of the Group.

於二零一四年六月三十日之銀行存款及現金總額約為42,035,000港元(二零一三年: 49,328,000港元), 並以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)計值。於二零一四年六月三十日, 本集團之短期借貸(包括銀行借貸及其他貸款)總額約為65,160,000港元(二零一三年: 44,993,000港元)。該等借貸以港元計值並且按現行商業借貸利率計息。根據總借貸除以總權益計算的資本負債比率為0.57(二零一三年: 2.84)。

本公司董事(「董事」)認為, 經考慮並計及目前可動用之財務資源、目前可動用之銀行及其他融資後, 本集團目前已具備足夠資金應付業務所需及到期之業務財務責任。

資產抵押

於二零一四年六月三十日, 本集團之銀行融通額乃以為數約20,591,000港元(二零一三年: 20,359,000港元)之本公司定期存款, 以及本集團總賬面值為49,225,000港元(二零一三年: 24,632,000港元)之應收貿易賬款之固定押記作為抵押。於二零一三年六月三十日, 本集團之銀行融通額亦由一名本公司前董事簽立之個人擔保作為抵押。

於二零一四年六月三十日, 本集團並無任何應收票據。於二零一三年六月三十日, 本集團已將557,000港元之應收票據結餘轉讓予一間金融機構以換取現金。該項交易已入賬列作有抵押銀行墊款。

於二零一四年及二零一三年六月三十日, 本公司簽立一份公司擔保以獲取本集團之銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in HKD, RMB and USD. The management considers that the Group's exposure to USD does not give rise to significant currency risk on the ground that HKD is pegged to USD. The Group exposes to currency risk that are denominated in RMB and currently does not have any hedging policy against RMB. However, the management monitors the Group's currency exposure and will consider hedging significant foreign exchange risk exposure should the need arise.

CAPITAL AND OTHER COMMITMENTS

The Group did not have material capital commitment as at 30 June 2014. (2013: HK\$17,556,000).

On 3 June 2014, the Company and Finsoft Corporation ("Finsoft", together with its subsidiaries, the "Finsoft Group"), a company incorporated in Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange, entered into a cooperation framework agreement (the "Cooperation Framework Agreement"), pursuant to which the Company and the Finsoft Group propose to cooperate and explore opportunities in Southeast Asia Region for several proposed businesses (the "Proposed Businesses"), and each of the Group and the Finsoft Group intends to invest not more than HK\$10 million to develop the Proposed Businesses. Details are set out in the Company's announcement dated 3 June 2014. The Cooperation Framework Agreement has been terminated on 1 September 2014.

The Group has entered into a loan agreement with a borrower (the "PN Borrower") pursuant to which the Group agreed to subscribe three series of promissory notes with aggregate face values of approximately HK\$2,730,000. As at 30 June 2014, the Group has advanced approximately HK\$2,400,000 to the PN Borrower and therefore the Group has committed to advance approximately HK\$330,000 to the PN Borrower.

外匯風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。管理層認為，由於港元與美元掛鈎，本集團並無因美元而面對重大貨幣風險。本集團面對有關以人民幣計值之貨幣風險，現並無就人民幣訂立任何對沖政策。然而，管理層密切監察本集團之貨幣風險，並會於需要時考慮對沖重大的外匯風險。

資本及其他承擔

本集團於二零一四年六月三十日並無重大資本承擔(二零一三年：17,556,000港元)。

於二零一四年六月三日，本公司與匯財軟件公司(「匯財軟件」，連同其附屬公司統稱為「匯財軟件集團」，為於開曼群島註冊成立之有限公司，其已發行股份於聯交所創業板上市)訂立合作框架協議(「合作框架協議」)，據此，本集團與匯財軟件集團有意就數項建議業務(「建議業務」)於東南亞地區合作及發掘商機，而本集團與匯財軟件集團均有意投資不超過10,000,000港元發展建議業務。詳情載於本公司日期為二零一四年六月三日之公佈。合作框架協議已於二零一四年九月一日終止。

本集團與一名借款人(「承付票借款人」)訂立貸款協議，據此，本集團同意認購三個系列總面值約為2,730,000港元的承付票。於二零一四年六月三十日，本集團已向承付票借款人墊支約2,400,000港元，因此本集團已承諾向承付票借款人墊支約330,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

On 12 May 2014, the Company and an independent third party entered into a sales and purchase agreement pursuant to which the Company agreed to acquire the entire issued share capital of United Eagle Finance Limited ("United Eagle") for a consideration of HK\$2,000,000. The acquisition was completed on the same day. At the completion date, United Eagle had not commenced its business and had only held the money lender licence. Accordingly, this acquisition was accounted for as acquisition of assets and liabilities as acquisition of the share capital of United Eagle did not constitute a business.

Other than the above mentioned acquisition, there is no other material acquisition or disposal of subsidiaries or affiliated companies carried out by the Group during the year ended 30 June 2014.

NUMBER OF EMPLOYEES

The Group had 49 employees as at 30 June 2014 (2013: 39). They were remunerated according to the prevailing manpower conditions and individual performance. There was no change on the staff policy during the year.

PROVISIONS AND CONTINGENT LIABILITIES

As at 30 June 2014, the Group had a number of pending litigations and had recognized a provision amounting to approximately HK\$43,892,000 (2013: HK\$43,892,000) in respect of the disputed claims against the Company. Details are set out in note 45 to the consolidated financial statements.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of significant events after the end of the reporting period of the Group are set out in note 46 to the consolidated financial statements.

重大收購及出售

於二零一四年五月十二日，本公司與一名獨立第三方訂立一份買賣協議，據此，本公司同意收購鷹聯信貸有限公司（「鷹聯」）的全部已發行股本，代價為2,000,000港元。此項收購已於同日完成。於完成日期，鷹聯尚未開始其業務，並僅持有放債人牌照。由於收購鷹聯的股本並不構成收購業務，故此項收購列作收購資產及負債。

除上述收購事項外，截至二零一四年六月三十日止年度內，本集團並無進行有關附屬公司或聯屬公司之其他重大收購或出售。

僱員人數

於二零一四年六月三十日，本集團有49名僱員（二零一三年：39名）。員工薪酬根據當時人力市場情況及個人表現釐定。年內員工政策並無變動。

撥備及或然負債

於二零一四年六月三十日，本集團有多項待決訴訟，並已就本公司面對之具爭議申索而確認約43,892,000港元（二零一三年：43,892,000港元）撥備。有關詳情載於綜合財務報表附註45。

報告期末後事項

本集團於報告期末後發生之主要事項詳情載於綜合財務報表附註46。



DIRECTORS' REPORT 董事會報告書

The Board is pleased to present its annual report and the audited financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2014 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 45 to 48.

The Board does not recommend the payment of any dividend in respect of the year ended 30 June 2014.

SEGMENT INFORMATION

An analysis of the Group's performance for the year by operating segment is set out in note 8 to the consolidated financial statements.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 196. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENTS

Details of movements in property, plant and equipments of the Group during the year are set out in note 20 to the consolidated financial statements.

董事會欣然提呈截至二零一四年六月三十日止年度之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司之主要業務載於綜合財務報表附註22。

業績及股息

本集團截至二零一四年六月三十日止年度之業績以及本公司及本集團於當日之事務狀況載於財務報表第45至48頁。

董事會不建議派發截至二零一四年六月三十日止年度之任何股息。

分部資料

本集團於年內按營運分部對表現之分析載於綜合財務報表附註8。

財務資料概要

本集團於過去五個財政年度之已刊登業績及資產與負債之概要(摘自經審核財務報表及於適當情況經重新分類)載於第196頁。此概要並非經審核財務報表之一部分。

物業、機器及設備

有關本集團於本年度之物業、機器及設備之變動詳情載於綜合財務報表附註20。

DIRECTORS' REPORT 董事會報告書

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in note 33 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 49 and note 36 to the consolidated financial statements respectively. As at 30 June 2014, the Company had no reserve available for cash distribution.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws of the Company (the "Bye-laws") or the laws of Bermuda in relation to issues of new shares by the Company.

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Executive Directors on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined by the Board based on recommendations from the remuneration committee of the Company, having regard to the responsibilities of the Directors, the Company's operating results, individual performance and comparable market statistics.

銀行貸款及其他借貸

有關本集團之銀行貸款及其他借貸詳情載於綜合財務報表附註33。

股本

有關年內本公司之股本變動詳情載於綜合財務報表附註35。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第49頁之綜合權益變動表及綜合財務報表附註36。於二零一四年六月三十日，本公司並無儲備可供現金分派。

買賣或贖回本公司證券

年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

優先認購權

本公司之公司細則（「公司細則」）或百慕達法例均無涉及發行本公司新股份之優先認股權條文。

薪酬政策

執行董事根據僱員之貢獻、資格及能力制訂本集團僱員之薪酬政策。董事會根據本公司薪酬委員會之建議，參考董事之責任、本公司之營運業績、個人表現及可比較之市場數據而釐定董事之薪酬。



DIRECTORS' REPORT 董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of turnover and purchases attributable to the Group's major customers and suppliers for the year are as follows:

Turnover	
- The largest customer	37.8%
- Five largest customers combined	88.7%
Purchases	
- The largest supplier	60.4%
- Five largest suppliers combined	99.0%

Included in the top five largest suppliers and customers of the Group is a deemed connected person, namely AVT International Limited ("AVT International"). AVT International is indirectly wholly owned by Mr. Lee Bing Kwong, whose spouse, Ms. Lo Yuen Lai was a former Director in the last 12 months.

Apart from AVT International, none of the Directors, their associates or any shareholders (who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interests in any of the above customers or suppliers.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by the Company on 27 June 2011, pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the 5 trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

Details of the share options granted under the Scheme and outstanding as at 30 June 2014 are set out in note 43(b) to the consolidated financial statements.

主要客戶及供應商

年內主要客戶及供應商所佔本集團營業額及採購額之百分比如下：

營業額：	
- 最大客戶	37.8%
- 五大客戶共佔	88.7%
採購額：	
- 最大供應商	60.4%
- 五大供應商共佔	99.0%

本集團前五名供應商及客戶中包括一名視作關連人士AVT International Limited (「AVT International」)。AVT International由李秉光先生間接全資擁有，而其配偶盧元麗女士於過去12個月為前任董事。

除AVT International之外，各董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實益權益。

購股權計劃

本公司於二零一一年六月二十七日採納購股權計劃(「該計劃」)，據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶以及曾經或可能對本集團之發展及增長作出貢獻之任何其他人士或公司授予購股權，以認購本公司股份，而認購價不得低於下列三者之中最高者：(i)本公司股份於購股權授出日期之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在香港聯合交易所有限公司(「聯交所」)之平均收市價；及(iii)本公司股份之面值。

根據該計劃授出之購股權以及於二零一四年六月三十日尚未行使之購股權的詳情，乃載於綜合財務報表附註43(b)。

DIRECTORS' REPORT 董事會報告書

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

- Mr. Ke Jun Xiang
(retired and re-elected at the annual general meeting held on 30 December 2013)
- Mr. Wilson Wong
(appointed on 12 August 2014)
- Ms. Lo Yuen Chung
- Mr. Fu Daoding
- Mr. Rao Guimin
(appointed on 3 January 2014 and resigned on 1 June 2014)

Non-executive Directors

- Mr. Chow Yeung Tuen, Richard
(retired and re-elected at the annual general meeting held on 30 December 2013)
- Mr. Li Chung Kai, Philip

Independent Non-executive Directors

- Mr. Kwok Yam Sheung
(retired and re-elected at the annual general meeting held on 30 December 2013)
- Mr. Chan Siu Kay
- Mr. Choi Chin Yu

At the forthcoming annual general meeting, Ms. Lo Yuen Chung, Mr. Li Chung Kai, Philip and Mr. Choi Chin Yu shall retire by rotation in accordance with the Bye-law 99(1), while Mr. Wilson Wong shall retire in accordance the Bye-law 102(B). All of them, being eligible, will offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 38 to 41.

董事

本年度內及截至本報告日期之董事如下：

執行董事

- 柯俊翔先生
(於二零一三年十二月三十日舉行之股東週年大會上退任及膺選連任)
- Wilson Wong先生
(於二零一四年八月十二日獲委任)
- 盧元琮女士
- 付道丁先生
- 饒貴民先生
(於二零一四年一月三日獲委任及於二零一四年六月一日辭任)

非執行董事

- 鄒揚敦先生
(於二零一三年十二月三十日舉行之股東週年大會上退任及膺選連任)
- 李松佳先生

獨立非執行董事

- 郭蔭尚先生
(於二零一三年十二月三十日舉行之股東週年大會上退任及膺選連任)
- 陳紹基先生
- 蔡展宇先生

於應屆股東週年大會上，盧元琮女士、李松佳先生及蔡展宇先生須根據公司細則第99(1)條輪值告退，而Wilson Wong先生須根據公司細則第102(B)條告退。彼等均符合資格且願意膺選連任。

董事及高級管理層之履歷

本公司董事及高級管理層之履歷載於第38至41頁。



DIRECTORS' REPORT 董事會報告書

DIRECTORS' SERVICE CONTRACTS

None of the Directors has entered, or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed in note 44 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which any of the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

As at 30 June 2014, the interests and short positions of the Directors and chief executive officer ("Chief Executive Officer") of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the "SFO") which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事之服務合約

概無董事已經或擬與本集團任何成員公司訂立本集團於一年內須作出賠償(法定賠償除外)方可終止之服務合約。

董事於重大合約之權益

除綜合財務報表附註44所披露者外，於本年度完結或年內任何時間，本公司或其任何附屬公司概無簽訂與本集團業務有關且任何董事直接或間接擁有重大權益之任何重大合約。

董事及行政總裁之權益

於二零一四年六月三十日，本公司之董事及行政總裁(「行政總裁」)於本公司及其相聯法團(見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有之權益及淡倉而根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關規定彼等被視為或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所提述之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所者如下：

DIRECTORS' REPORT 董事會報告書

Long position in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Note 附註	Number of underlying shares of The Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2014 於二零一四年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本之概約百分比
			Personal/beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Mr. Ke Jun Xiang 柯俊翔先生	1	12,000,000	-	132,400,000	125,840,000	-	270,240,000	10.76%
Ms. Lo Yuen Chung 盧元琮女士	2	7,000,000	-	-	-	-	7,000,000	0.27%
Mr. Chow Yeung Tuen, Richard 鄒揚敦先生	2	7,000,000	200,000	-	-	-	7,200,000	0.28%
Mr. Li Chung Kai, Philip 李松佳先生	2	5,000,000	-	-	-	-	5,000,000	0.19%
Mr. Kwok Yam Sheung 郭蔭尚先生	2	9,000,000	1	-	-	-	9,000,001	0.35%
Mr. Chan Siu Kay 陳紹基先生	2	9,000,000	-	-	-	-	9,000,000	0.35%

Notes:

- Mr. Ke Jun Xiang held 12,000,000 underlying ordinary shares of the Company pursuant to share options granted by the Company. Mr. Ke also wholly owned Trade Honour Limited, Global Work Management Limited and Ample Key Limited, which held 50,900,000, 1,500,000 and 80,000,000 ordinary shares of the Company respectively. His spouse, Ms. Wang Jian Ping, wholly owned State Thrive Limited and Shine Fill Limited, which held 62,920,000 and 62,920,000 ordinary shares of the Company respectively. Accordingly, Mr. Ke was deemed to have total interests in 270,240,000 ordinary shares of the Company.

Mr. Ke has charged 80,000,000 ordinary shares which are held by Ample Key Limited to Universe Asia Finance Limited, an authorised institution as defined in the Money Lender Ordinance, as security for a loan facility to Mr. Ke.

- Each of these directors respectively held underlying ordinary shares of the Company pursuant to share options granted by the Company.

附註:

- 柯俊翔先生根據本公司授出之購股權持有12,000,000股本公司相關普通股。柯先生亦全資擁有Trade Honour Limited、Global Work Management Limited及Ample Key Limited，此三間公司分別持有50,900,000股、1,500,000股及80,000,000股本公司普通股。柯先生之配偶王建萍女士全資擁有State Thrive Limited及Shine Fill Limited，此兩間公司分別持有62,920,000股及62,920,000股本公司普通股。因此，柯先生被視作擁有合共270,240,000股本公司普通股之權益。

柯先生已將由Ample Key Limited持有之80,000,000股普通股抵押予寰宇亞洲財務有限公司(放債人條例所定義之認可機構)以作為柯先生獲授一項貸款融資之抵押品。

- 各董事根據本公司授出之購股權分別持有本公司相關普通股。



DIRECTORS' REPORT 董事會報告書

Save as disclosed herein, as at 30 June 2014, none of the Directors and Chief Executive Officer of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code.

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed under the section "Interests of Directors and Chief Executive Officer" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors and Chief Executive Officer of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors or Chief Executive Officer of the Company or their spouses or children under 18 years of age, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2014, substantial shareholders of the Company and other persons (other than the Directors and Chief Executive Officer of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除本文所披露者外，於二零一四年六月三十日，並無本公司之董事及行政總裁於本公司或任何相聯法團（見證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉而根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關規定彼等被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條所提述之登記冊，或根據標準守則須知會本公司及聯交所。

董事及行政總裁購買股份或債券之權利

除上文「董事及行政總裁之權益」一節所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體之股份或債券而獲益。概無本公司董事或行政總裁或彼等之配偶或彼等未滿十八歲之子女擁有認購本公司證券之任何權利，或於年內曾行使任何該等權利。

主要股東及其他人士之權益

於二零一四年六月三十日，本公司之主要股東及其他人士（不包括本公司之董事及行政總裁）於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露，或已記入本公司根據證券及期貨條例第336條須存置之登記冊者如下：

DIRECTORS' REPORT 董事會報告書

Long position in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Note 附註	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2014 於二零一四年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
			Personal/ beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interests 其他權益		
Ms. Wang Jian Ping 王建萍女士	1	12,000,000	-	125,840,000	132,400,000	-	270,240,000	10.76%
State Thrive Limited	1	-	62,920,000	-	-	-	62,920,000	2.50%
Shine Fill Limited	1	-	62,920,000	-	-	-	62,920,000	2.50%
Mr. Yan Xiaobei 顏小北先生	2	-	-	125,840,000	-	-	125,840,000	5.01%
Ever Asset Limited	2	-	-	-	-	125,840,000	125,840,000	5.01%

Notes:

1. Ms. Wang Jian Ping wholly owned State Thrive Limited and Shine Fill Limited, which held 62,920,000 and 62,920,000 ordinary shares of the Company respectively. Her spouse, Mr. Ke Jun Xiang held 12,000,000 underlying ordinary shares of the Company pursuant to share options granted by the Company and wholly owned Trade Honour Limited, Global Work Management Limited and Ample Key Limited, which held 50,900,000, 1,500,000 and 80,000,000 ordinary shares of the Company respectively. Accordingly, Ms. Wang was deemed to have total interests in 270,240,000 ordinary shares of the Company.

Mr. Ke has charged 80,000,000 ordinary shares which are held by Ample Key Limited to Universe Asia Finance Limited an authorised institution as defined in the Money Leader Ordinance, as security for a loan facility to Mr. Ke.

2. Mr. Yan Xiabei wholly owned Ever Asset Limited, which held an effective interest in 125,840,000 ordinary shares of the Company by way of security under share pledges from State Thrive Limited and Shine Fill Limited. Accordingly he was deemed to have interest in 125,840,000 ordinary shares of the Company.

附註:

1. 王建萍女士全資擁有State Thrive Limited及Shine Fill Limited，此兩間公司分別持有62,920,000股及62,920,000股本公司普通股。王女士之配偶柯俊翔先生根據本公司授出之購股權持有12,000,000股本公司相關普通股，亦全資擁有Trade Honour Limited、Global Work Management Limited及Ample Key Limited，此三間公司分別持有50,900,000股、1,500,000股及80,000,000股本公司普通股。因此，王女士被視作擁有合共270,240,000股本公司普通股之權益。

柯先生已將由Ample Key Limited持有之80,000,000股普通股抵押予寰宇亞洲財務有限公司(放債人條例所定義之認可機構)以作為柯先生獲授一項貸款融資之抵押品。

2. 顏小北先生全資擁有Ever Asset Limited(其通過來自State Thrive Limited及Shine Fill Limited之股份押記之抵押在125,840,000股本公司普通股中擁有實際權益)。因此，顏先生被視作擁有125,840,000股本公司普通股之權益。



DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 30 June 2014, the Company was not notified by any persons (other than the Directors and Chief Executive Officer of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Except for share options granted as disclosed in the section "Share Option Scheme", the Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2014 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

A former director of the Company, Ms. Lo Yuen Lai ("Ms. Lo"), is a sister of Ms. Lo Yuen Chung and her spouse is a director and beneficial owner of AVT International which is engaged in distribution of electronic products. Ms. Lo is considered to have interests in business which compete, either directly or indirectly, with the business of the Group.

除上文披露者外，於二零一四年六月三十日，本公司並無獲任何人士（不包括本公司之董事及行政總裁）知會，表示有關人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露或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。

可換股證券、購股權、認股權證或類似權利

除於「購股權計劃」一節中所披露之已授出購股權外，本公司於二零一四年六月三十日並無尚未行使之可換股證券、購股權、認股權證或其他類似權利而年內亦無行使可換股證券、購股權、認股權證或類似權利。

管理合約

年內並無訂立或存在任何有關本公司業務之整體或任何重大部份的管理及行政合約。

董事於競爭業務之權益

本公司前任董事盧元麗女士（「盧女士」）為盧元琮女士之胞姊，而盧女士之配偶為AVT International之董事兼實益擁有人。AVT International從事電子產品分銷業務。盧女士被視為於與本集團業務直接或間接構成競爭的業務中擁有權益。

DIRECTORS' REPORT 董事會報告書

In light of the current composition of the Board, Ms. Lo Yuen Chung does not have domination over the Board's decisions relating to the transactions with AVT International. As all the Directors are fully aware of and have been discharging their fiduciary duty to the Company, the Group was capable of carrying on its business independently of, and at arm's length from, the said competing business during the year ended 30 June 2014.

Saved as disclosed above, none of the Directors or their respective associates was interested in any business apart from the Group's business, which competes or was likely to compete, whether directly or indirectly, with the businesses of the Group as at 30 June 2014.

CONNECTED TRANSACTIONS

Details of material transactions with related parties and connected persons conducted during the year are set out in note 44 to the consolidated financial statements.

The transactions regarding purchases and sales between AVTE Company Limited ("AVTE"), a non-wholly owned subsidiary of the Company, and AVT International as disclosed in note 44(b)(i) to the consolidated financial statements constituted continued connected transactions (the "CCT") under predecessor Chapter 14A (the "Predecessor Chapter 14A") of the Listing Rules (which has been superceded by a new Chapter 14A, effective for connected transactions entered into after 1 July 2014).

On 25 November 2010, AVTE and AVT International entered into a master agreement in respect of the purchases and sales transactions and it was approved at the special general meeting held on 12 January 2011 (the "Master Agreement"). On 10 April 2012, the parties entered into the 1st supplemental master agreement, which was approved at the special general meeting held on 10 May 2012, to revise the annual caps for the purchase transactions for the two financial years ended 30 June 2012 and 2013.

鑑於董事會目前之組成，盧元琮女士無法主導董事會有關與AVT International進行交易之決定。由於全體董事均完全留意到並且一直有履行彼等對本公司負有的受信責任，本集團於截至二零一四年六月三十日止年度能夠以獨立於上述構成競爭的業務和公平的形式經營本身業務。

除上文披露者外，概無董事或彼等各自之聯繫人士於本集團業務以外的任何業務中擁有權益而有關業務是與本集團於二零一四年六月三十日之業務構成或可能構成直接或間接的競爭。

關連交易

年內與關聯方及關連人士進行之重大交易的詳情載於綜合財務報表附註44。

綜合財務報表附註44(b)(i)所披露有關AVTE Company Limited (「AVTE」) (其為本公司之非全資附屬公司) 與AVT International之採購及銷售的交易構成上市規則之前第14A章 (「前第14A章」) (其已由對二零一四年七月一日後訂立之關連交易生效的新第14A章取代) 項下之持續關連交易 (「持續關連交易」)。

於二零一零年十一月二十五日，AVTE與AVT International訂立有關採購及銷售交易之主協議，並於二零一一年一月十二日舉行之股東特別大會上獲得批准 (「主協議」)。於二零一二年四月十日，各訂約方訂立第一份補充主協議，而第一份補充主協議已於二零一二年五月十日舉行的股東特別大會上獲得批准，以修訂截至二零一二年及二零一三年六月三十日止兩個財政年度採購交易的年度上限。



DIRECTORS' REPORT 董事會報告書

On 26 April 2013, AVTE and AVT International entered into another supplemental master agreement (the "2nd Supplemental Master Agreement"), inter alia, to extend the term of the Master Agreement, which would have expired on 30 June 2013, for a further period of two financial years ending 30 June 2014 and 2015 subject to new annual caps for purchases and sales transactions of HK\$100,000,000 and HK\$35,000,000 respectively in both years. The 2nd Supplemental Master Agreement was approved at the special general meeting held on 11 July 2013.

Pursuant to Rule 14A.37 of the Predecessor Chapter 14A of the Listing Rules, the Independent Non-executive Directors have reviewed the CCT during the year ended 30 June 2014 and confirmed that they had been entered into:

1. in the ordinary course and usual course of business of the Group;
2. on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties; and
3. in accordance with the Master Agreement and the 2nd Supplemental Master Agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors confirm that the Company has complied with the relevant disclosure requirements in accordance with the Predecessor Chapter 14A of the Listing Rules.

During the year ended 30 June 2014, the amounts in respect of the CCT mentioned above had not exceeded the annual caps for the transactions as the aggregate annual values of purchases and sales transactions were approximately HK\$92,925,000 and HK\$34,961,000 respectively while the maximum aggregate annual values for purchases and sales transactions in accordance with the 2nd Supplemental Master Agreement were HK\$100,000,000 and HK\$35,000,000 respectively.

於二零一三年四月二十六日，AVTE與AVT International訂立另一份補充主協議（「第二份補充主協議」），以（其中包括）將主協議的年期（於二零一三年六月三十日到期）進一步延長至截至二零一四年及二零一五年六月三十日止兩個財政年度，惟兩個年度採購及銷售交易的新年度上限將分別為100,000,000港元及35,000,000港元。第二份補充主協議已於二零一三年七月十一日舉行的股東特別大會上獲得批准。

根據上市規則前第14A章第14A.37條，獨立非執行董事已審核截至二零一四年六月三十日止年度內進行之持續關連交易並確認：

1. 持續關連交易屬本集團的日常業務；
2. 持續關連交易是按照一般商務條款進行，或對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及
3. 持續關連交易是根據主協議及第二份補充主協議進行，而交易條款公平合理，並且符合本公司股東的整體利益。

董事確認，本公司已根據上市規則前第14A章遵守相關披露規定。

截至二零一四年六月三十日止年度，相關採購及銷售交易之年度總值分別約為92,925,000港元及34,961,000港元，而根據第二份補充主協議，採購及銷售交易之年度總值上限分別為100,000,000港元及35,000,000港元，因此有關上述持續關連交易之金額並無超出有關交易之年度上限。

DIRECTORS' REPORT 董事會報告書

The Company has also received a comfort letter from the auditor of the Company in respect of the CCT which states that:

1. the above transactions have been approved by the Directors;
2. for transactions involving the provision of goods or services by the Group, the transactions have been carried out in accordance with the pricing policies of the Company;
3. the above transactions have been entered into in accordance with the relevant agreements governing the transactions; and
4. the aggregate annual amounts of the transactions have not exceeded the maximum aggregate annual values disclosed in the circular of the Company dated 14 June 2013.

本公司亦已收到本公司核數師就持續關連交易發出之滿意函件，其表示：

1. 該等以上交易已獲董事批准；
2. 涉及由本集團提供貨品或服務的交易，乃根據本公司之定價政策進行；
3. 以上交易乃根據規管該等交易之有關協議進行；及
4. 該等交易之年度總額並無超逾本公司日期為二零一三年六月十四日之通函中披露的年度總值上限。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year as required under the Listing Rules.

AUDITOR

The financial statements of the Company for the year ended 30 June 2014 were audited by Messrs. Graham H.Y. Chan & Co. A resolution will be submit to the forthcoming annual general meeting to re-appoint Messrs. Graham H.Y. Chan & Co. as auditor of the Company.

On behalf of the Board

Ke Jun Xiang
Chairman

Hong Kong, 30 September 2014

充足公眾持股量

根據本公司所掌握之公開資料以及就董事所知，本公司於本年度內一直維持上市規則所規定之充足公眾持股量。

核數師

本公司截至二零一四年六月三十日止年度之財務報表乃由陳浩賢會計師事務所審核。有關重新委任陳浩賢會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席
柯俊翔

香港，二零一四年九月三十日



CORPORATE GOVERNANCE REPORT 企業管治報告書

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining good standard of corporate governance practices at all times and acknowledges that good corporate governance helps the Company safeguard the interests of its shareholders (the "Shareholders") and enhance the performance of the Group.

The Company has applied the principles of the Corporate Governance Code (the "CG Code") setting out in Appendix 14 of the Listing Rules as its own code on corporate governance practices and has consistently made efforts to comply fully with all code provisions of the CG Code during the year ended 30 June 2014 except for the deviations specified with considered reasons as explained in this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry, all of the Directors confirmed that they had complied with the Model Code throughout the year ended 30 June 2014.

The Model Code also applies to senior management of the Group.

AMENDMENTS TO THE BYE-LAWS

During the year ended 30 June 2014, the Company had made certain amendments as house-keeping improvement to the Bye-laws. The change did not affect the substance of the Bye-laws in any material way.

企業管治聲明

董事會致力確保本公司一直維持優良的企業管治常規，認同優良的企業管治有助本公司保障股東（「股東」）權益，並可提升本集團之表現。

本公司已採納上市規則附錄14所載之企業管治守則（「企管守則」）之原則，作為本身的企業管治常規守則，並於截至二零一四年六月三十日止年度內一直致力全面遵守企管守則之所有守則條文，惟本報告所說明基於所考慮之原因而訂明之偏離情況除外。

董事的證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券之交易的行為守則。經作出特定查詢後，全體董事均已確認彼等截至二零一四年六月三十日止年度一直遵守標準守則。

標準守則亦應用於本集團的高級管理層。

修訂公司細則

截至二零一四年六月三十日止年度，本公司對公司細則作出若干輕微修訂。有關變動不會對公司細則產生任何重大實質影響。

CORPORATE GOVERNANCE REPORT 企業管治報告書

BOARD OF DIRECTORS

Board Composition

The Board currently comprises four Executive Directors (the "EDs"), two Non-executive Directors (the "NEDs") and three Independent Non-executive Directors (the "INEDs").

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the Group's business.

Biographical information of the Directors is set out on pages 38 to 40.

Chairman and Chief Executive Officer

Throughout the year ended 30 June 2014, the roles of Chairman and Chief Executive Officer of the Company are separate and not performed by the same individual in accordance with CG Code provision A.2.1.

The Chairman provides leadership to the Board and is responsible for the overall strategic planning and corporate development, whereas the Chief Executive Officer is responsible for the day-to-day management, policy making and corporate management functions as well as formulating strategies for the Group.

On 12 August 2014, the incumbent Chief Executive Officer resigned from the position and was reassigned as the General Manager of the Company. The Board is in the course of identifying a suitable candidate as the new Chief Executive Officer. In the meantime, the Chairman is doubling up as Chief Executive Officer on a temporary basis.

董事會

董事會組成

董事會目前由四名執行董事(「執行董事」)、兩名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成。

董事會之組成乃定期作檢討,確保董事會具備本集團業務所需之適當專業知識、技巧和經驗。

董事之履歷載於第38至40頁。

主席及行政總裁

截至二零一四年六月三十日止年度,本公司之主席及行政總裁的角色已按照企管守則之守則條文第A.2.1條分開及並不由同一名人士出任。

主席領導董事會,負責整體策略規劃及企業發展;行政總裁負責日常管理、制訂政策及企業管理職能,並且為本集團構思策略。

於二零一四年八月十二日,當時的行政總裁辭任其職務並調任為本公司總經理。董事會現正物色合適人士出任新行政總裁。與此同時,主席正暫時兼任行政總裁一職。



CORPORATE GOVERNANCE REPORT 企業管治報告書

Non-executive and Independent Non-Executive Directors

The NEDs and the INEDs of the Company provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and the Shareholders. Their participation in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of the Shareholders have been duly considered.

Under the Listing Rules, Rule 3.10(1) requires the Board must include at least three INEDs and rule 3.10A stipulates at least one-third of the Board must be represented by the INEDs. These requirements were fully complied with throughout the year ended 30 June 2014. Currently, three out of total nine Directors on the Board are the INEDs. The Board has received from each of the INEDs an annual confirmation of their independence and considers that all of them are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

In addition, Mr. Kwok Yam Sheung has been appointed as an INED since on September 2004 and has served on the Board for more than 9 years. A resolution was passed by the shareholders of the Company at the annual general meeting of the Company held on 30 December 2013 to re-elect Mr. Kwok as an INED of the Company.

Appointment, Re-election and Removal

The Board as a whole is responsible for the appointment of the Directors. After having considered the recommendations of the Nomination Committee, the Chairman will take charge in identifying appropriate candidate to fill a casual vacancy or as an addition to the Board. The Chairman will propose the qualified candidate to the Board for consideration which will approve the appointment based on the suitability and qualification of the candidate.

The NEDs and the INEDs of the Company are appointed for specific terms in accordance with the CG Code provision A.4.1.

非執行及獨立非執行董事

本公司之非執行董事及獨立非執行董事提供豐富的專業知識和經驗，起制衡作用，維護本集團及股東之利益。彼等參與董事會，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保股東之利益得到充份考慮。

上市規則第3.10(1)條規定董事會須最少有三名獨立非執行董事而第3.10A條訂明獨立非執行董事須最少佔董事會人數的三分之一。本公司於截至二零一四年六月三十日止年度已全面遵守此等規定。目前，於董事會之合共九名董事中，三名董事為獨立非執行董事。董事會已接獲各獨立非執行董事之有關其獨立性之年度確認書，並認為所有獨立非執行董事乃根據上市規則第3.13條所載之指引均為獨立人士。

此外，郭蔭尚先生自二零零四年九月起獲委任為獨立非執行董事並已服務董事會逾九年。重選郭先生為本公司獨立非執行董事之決議案已於二零一三年十二月三十日舉行之本公司股東週年大會上獲本公司股東通過。

委任、重選及罷免

董事會全體負責董事之委任。經考慮提名委員會的推薦建議，主席將負責物色合適人選填補臨時空缺或為董事會新增成員。主席將向董事會建議合資格人選以供其考慮，而董事會將視乎人選是否合適及其資歷而決定是否批准任命。

本公司之非執行董事及獨立非執行董事已根據企管守則之守則條文第A.4.1條以指定任期委任。

CORPORATE GOVERNANCE REPORT 企業管治報告書

Under CG Code provision A.4.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Bye-law 99(1) of the Company stipulates that the Directors are subject to retirement by rotation and re-election at each annual general meeting.

Pursuant to Bye-law 102(B) of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. The Directors are committed to complying with code provision A.6.5 of the CG Code which came on Directors' training. In general, the types of training includes: (A) attending seminar(s) or training session(s) and (B) reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

All Directors, except Mr. Rao Guimin (who did not report due to his short period as a director of the Company), have provided a record of training of continuous professional development they received for the financial year ended 30 June 2014 and a summary of which is set out below:

根據企管守則之守則條文第A.4.2條，各董事（包括以特定任期委任者）須至少每三年輪值告退一次。公司細則第99(1)條規定，董事須於各股東週年大會上輪值告退及膺選連任。

根據本公司的公司細則第102(B)條，獲董事會委任以填補臨時空缺的董事，其任期將於其獲委任後的首次股東大會上屆滿並須於該大會上膺選連任；而獲董事會委任以作為目前之董事會的新增成員的董事，其任期將於其後的股東週年大會上屆滿，彼其時將合資格膺選連任。

董事的持續培訓及發展

董事應參與持續專業發展，以深造知識和技能，與時並進，確保董事繼續在具備全面資訊及切合所需的情況對董事會作出貢獻。董事致力遵守企管守則的守則條文第A.6.5條內有關董事培訓的規定。一般而言，培訓的種類包括：(A)出席研討或培訓環節及(B)閱覽有關本公司業務或董事職務或職責、上市規則的最新發展以及其他適用監管規定等的報章、期刊及最新消息。

全體董事（饒貴民先生除外，由於彼僅於短時期內出任董事，因此彼並無進行匯報）已提供彼等在截至二零一四年六月三十日止財政年度所接受的持續專業發展培訓記錄，其概要載列如下：



CORPORATE GOVERNANCE REPORT 企業管治報告書

Directors	Type of training	董事	培訓類別
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Ke jun Xiang	B	柯俊翔先生	B
Ms. Lo Yuen Chung	B	盧元琮女士	B
Mr. Fu Daoding	B	付道丁先生	B
<i>Non-Executive Directors</i>		<i>非執行董事</i>	
Mr. Chow Yeung Tuen, Richard	B	鄒揚敦先生	B
Mr. Li Chung Kai, Philip	B	李松佳先生	B
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Kwok Yam Sheung	B	郭蔭尚先生	B
Mr. Chan Siu Kay	A	陳紹基先生	A
Mr. Choi Chin Yu	B	蔡展宇先生	B

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The EDs and the senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments whilst the middle management is responsible for the day-to-day operations of the Group with department heads responsible for different aspects of the business.

董事及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。中級管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

CORPORATE GOVERNANCE REPORT 企業管治報告書

BOARD MEETINGS

For all Board meetings, an agenda and accompanying board papers of the meeting are sent in full to all Directors in advance. For regular Board meetings, notice of at least 14 days is given to all Directors pursuant to CG code provision A.1.3. For other Board meetings, notice of at least 3 days is given before the intended date of meeting.

Each Director has separate and independent access to the Group's management to acquire more information and to make further enquires if necessary. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Bye-laws of the Company. Minutes are prepared to keep record of matters discussed and decisions resolved at all Board meetings.

BOARD COMMITTEES

The Board has established three committees. The table below sets out the membership information of these committees on which each Board member serves:

Director 董事		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. Ke Jun Xiang	柯俊翔先生	C	M	
Mr. Kwok Yam Sheung	郭蔭尚先生	M	C	M
Mr. Chan Siu Kay	陳紹基先生	M	M	C
Mr. Choi Chin Yu	蔡展宇先生	M	M	M

Notes:

C: Chairman
M: Member

董事會會議

就所有董事會會議而言，會議之議程及相關董事會文件於會議前全數送交全體董事。就董事會常規會議而言，會議通告乃根據企管守則之守則條文第A.1.3條於會議日期最少十四日前送交全體董事。董事會其他會議之通告則在擬定舉行會議之日期最少三日前發出。

各董事均可個別和獨立地接觸本集團管理層，以取得更多資料，並於有需要時作出進一步查詢。根據本公司的公司細則，董事可親身或以其他電子通訊方式出席會議。本公司會編製會議紀錄，以記錄在所有董事會會議上討論之事宜及議決之決定。

董事委員會

董事會已成立三個委員會。下表載列各董事會成員出任的有關委員會的成員資料：

附註：

C：主席
M：成員



CORPORATE GOVERNANCE REPORT 企業管治報告書

NOMINATION COMMITTEE

The Board has established the Nomination Committee in March 2012 with written terms of reference in accordance with the relevant provisions of the CG Code and its major roles and functions are:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of the INEDs; and
4. to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer.

REMUNERATION COMMITTEE

The Company has set up the Remuneration Committee in December 2010 with written terms of reference in accordance with the relevant provisions of the CG Code and its major roles and functions are:

1. to make recommendations 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; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

提名委員會

董事會已於二零一二年三月根據企管守則之相關規定成立提名委員會並以書面方式訂明其職權範圍。提名委員會之主要角色及職能如下：

1. 定期檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何建議變動向董事會提供推薦建議；
2. 物色具備合適資格出任董事會成員之人選，並挑選提名有關人士出任董事或就此向董事會提供推薦建議；
3. 評審獨立非執行董事之獨立身份；及
4. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）之繼任計劃的相關事宜向董事會提供推薦建議。

薪酬委員會

本公司已於二零一零年十二月根據企管守則之相關規定成立薪酬委員會並以書面方式訂明其職權範圍。薪酬委員會之主要角色及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，以及就設立正規而具透明度的程序制定此等薪酬政策，向董事會提出建議；及
2. 透過參照董事會不時通過的公司目標及宗旨，檢討及批准績效薪酬。

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Pursuant to CG code provision B.1.5, the remuneration of the members of the senior management (comprising the Directors and the Chief Executive Officer) by band for the year ended 30 June 2014 is set out below:

Remuneration band	Number of individuals	薪酬範圍	人數
Nil to HK\$1,000,000	9	零至1,000,000港元	9
HK\$1,000,001 to HK\$1,500,000	0	1,000,001港元至1,500,000港元	0
HK\$1,500,001 to HK\$2,000,000	0	1,500,001港元至2,000,000港元	0
HK\$2,000,001 to HK\$2,500,000	0	2,000,001港元至2,500,000港元	0
HK\$2,500,001 to HK\$3,000,000	0	2,500,001港元至3,000,000港元	0
HK\$3,000,001 to HK\$3,500,000	0	3,000,001港元至3,500,000港元	0
HK\$3,500,001 to HK\$4,000,000	1	3,500,001港元至4,000,000港元	1

根據企管守則之守則條文第B.1.5條，截至二零一四年六月三十日止年度高級管理人員（包括董事及行政總裁）之薪酬範圍載列如下：

Further particulars relating to Directors' and Chief Executive Officer's emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 18 and 19 to the consolidated financial statements respectively.

根據上市規則附錄16須予披露有關董事及行政總裁之酬金以及五位最高薪人士之其他詳情分別載於綜合財務報表附註18及19。

AUDIT COMMITTEE

The Audit Committee of the Company was formed in March 2000. A set of written terms of reference was adopted by the Board and the contents of which are in compliance with the relevant provisions of the CG Code. Each member of the committee has unrestricted access to the Group's auditor and the management of the Company.

審核委員會

本公司於二零零零年三月成立審核委員會。董事會已就審核委員會採納一套書面職權範圍，其內容符合企管守則之相關規定。委員會各成員可無限制地接觸本集團核數師及本公司管理層。

The major roles and functions of the Audit Committee are:

審核委員會之主要角色及職能如下：

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. to make recommendation to the Board on the appointment, re-appointment and removal of the auditor, to approve their remuneration and terms of engagement, and any questions of regarding their resignation or dismissal; 2. to discuss with the auditor before the audit commences, the nature and scope of the audit; 3. to review the interim and annual financial statements before submission to the Board; 4. to discuss problems and reservations arising from the interim results and final audit, and any matters the auditors may wish to discuss; | <ol style="list-style-type: none"> 1. 就核數師之委聘、續聘及撤職事宜，批核核數師之酬金及聘任條款，以及有關核數師辭任或罷免之任何問題向董事會作出推薦意見； 2. 於審核開始前與核數師商討審核之性質及範疇； 3. 於向董事會提交中期及全年財務報表前審閱中期及全年財務報表； 4. 討論中期業績及全年審核工作產生之問題和保留意見，以及核數師有意商談之任何事項； |
|---|---|



CORPORATE GOVERNANCE REPORT 企業管治報告書

- to review the Group's financial and accounting policies and practices; and
- to review the adequacy and effectiveness of the Company's internal control system.

During the year, the Audit Committee only held one meeting with the Company's external auditor. This constitutes a deviation from CG code provision C.3.3(e) (i). The Company has put effort to arrange another meeting during the year. However, owing to conflicting business schedule, another meeting between the Audit Committee and the Company's external auditor could not be held until July 2014.

ATTENDANCE RECORD AT THE MEETINGS OF THE BOARD AND BOARD COMMITTEES AND THE GENERAL MEETINGS

The number of meetings of the Board and Board committees and general meetings held during the year ended 30 June 2014 and attendance by the Directors are set out in the table below:

	Note 附註	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	General Meetings 股東大會
No. of meetings held during the year ended 30 June 2014	截至二零一四年六月三十日止年度內舉行之會議次數	18	1	1	2	4
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Ke Jun Xiang	柯俊翔先生	18/18	1/1	1/1	n/a不適用	2/4
Ms. Lo Yuen Chung	盧元琮女士	18/18	n/a不適用	n/a不適用	n/a不適用	4/4
Mr. Fu Daoding	付道丁先生	17/18	n/a不適用	n/a不適用	n/a不適用	4/4
Mr. Rao Guimin	饒貴民先生	5/6	n/a不適用	n/a不適用	n/a不適用	0/1
<i>Non-executive Directors</i>	<i>非執行董事</i>					
Mr. Chow Yeung Tuen, Richard	鄒揚敦先生	18/18	n/a不適用	n/a不適用	n/a不適用	0/4
Mr. Li Chung Kai, Philip	李松佳先生	18/18	n/a不適用	n/a不適用	n/a不適用	3/4
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Kwok Yam Sheung	郭蔭尚先生	18/18	1/1	1/1	2/2	1/4
Mr. Chan Siu Kay	陳紹基先生	18/18	1/1	1/1	2/2	1/4
Mr. Choi Chin Yu	蔡辰宇先生	18/18	1/1	1/1	2/2	2/4

Notes:

- Six board meetings and one general meeting were held during his tenure from 3 January 2014 to 1 June 2014.
- Mr. Chow Yueng Tuen, Richard was not able to attend any of the general meetings held during the year due to conflicting business schedule. This constitutes a deviation from CG code provision A.6.7.

- 審閱本集團之財務及會計政策與慣例；及
- 審閱本公司內部監控制度的恰當性及有效性。

年內，審核委員會與本公司外聘核數師僅舉行了一次會議。此偏離了企管守則之守則條文第C.3.3(e)(i)條之規定。本公司於年內已盡力安排另一次會議。惟因雙方各有業務安排而撞期，審核委員會與本公司外聘核數師要到二零一四年七月方才舉行另一次會議。

董事會會議以及董事會委員會會議及股東大會之出席紀錄

截至二零一四年六月三十日止年度內舉行之董事會會議、董事會委員會會議及股東大會的次數以及董事之會議出席紀錄乃載於下表：

	Note 附註	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	General Meetings 股東大會
No. of meetings held during the year ended 30 June 2014	截至二零一四年六月三十日止年度內舉行之會議次數	18	1	1	2	4
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Ke Jun Xiang	柯俊翔先生	18/18	1/1	1/1	n/a不適用	2/4
Ms. Lo Yuen Chung	盧元琮女士	18/18	n/a不適用	n/a不適用	n/a不適用	4/4
Mr. Fu Daoding	付道丁先生	17/18	n/a不適用	n/a不適用	n/a不適用	4/4
Mr. Rao Guimin	饒貴民先生	5/6	n/a不適用	n/a不適用	n/a不適用	0/1
<i>Non-executive Directors</i>	<i>非執行董事</i>					
Mr. Chow Yeung Tuen, Richard	鄒揚敦先生	18/18	n/a不適用	n/a不適用	n/a不適用	0/4
Mr. Li Chung Kai, Philip	李松佳先生	18/18	n/a不適用	n/a不適用	n/a不適用	3/4
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Kwok Yam Sheung	郭蔭尚先生	18/18	1/1	1/1	2/2	1/4
Mr. Chan Siu Kay	陳紹基先生	18/18	1/1	1/1	2/2	1/4
Mr. Choi Chin Yu	蔡辰宇先生	18/18	1/1	1/1	2/2	2/4

附註：

- 本公司在彼於二零一四年一月三日至二零一四年六月一日在任期間曾舉行六次董事會會議及一次股東大會。
- 鄒揚敦先生因當時另有業務安排與大會撞期而未克出席年內舉行之任何股東大會。此偏離企管守則之守則條文第A.6.7條之規定。

CORPORATE GOVERNANCE REPORT 企業管治報告書

INTERNAL CONTROLS

The Board acknowledges its responsibility for the integrity of the Group's financial information and the effectiveness of the Group's system of internal controls and risk management processes. In this context, the Board has established a clear organisational structure with appropriate delegation of responsibility to satisfy changing business needs while managing risks that are critical to the achievement of business objectives.

The Board has adopted a set of written manuals for the disclosure of information, internal control procedures and the delineation of responsibilities of the Board and Board committees since May 2008. Management is responsible to conduct these control procedures and monitors risk and effectiveness of the corresponding internal controls.

The Company has commissioned ongoing review on the Group's internal control system and operational procedures through the Audit Committee. During the year ended 30 June 2014, the Audit Committee had reviewed the adequacy and effectiveness of the internal control system of the Company and is satisfied that the internal control system within the Group is effective.

Where issues are identified in the course of review, the Company has sought to, and will continue to seek to, implement remedial measures so as to ensure that systems are, or will promptly be put, in place to enable the Company to have better internal controls, and hence ability to ensure compliance of its financial reporting and other obligations.

DIRECTORS' RESPONSIBILITY FOR PREPARING FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements or estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

內部監控

董事會確認對本集團財務資料之完整性及本集團內部監控系統及風險管理程序之有效性負責。因此，董事會在建立具適當責任授權之明確組織架構時，以滿足不斷變換之業務需要之同時，亦進行風險管理，而這對達成業務目標而言乃至為重要。

自二零零八年五月起，董事會已採納一套有關披露資料、內部監控程序及董事會與董事委員會之職責分工的書面指引。管理層負責實行該等監控程序及監察相應內部監控之風險及成效。

本公司通過審核委員會而持續檢討內部監控制度及營運程序。截至二零一四年六月三十日止年度，審核委員會檢討本公司內部監控制度之充分性及效益並認為本集團內之內部監控制度有效。

就檢討時發現之任何問題，本公司已經並將繼續補救，確保實行或適時實行適用制度，確保本公司有更佳內部監控以及有能力確保遵守財務報告及其他責任。

董事對編製財務報表之責任

董事確認彼等有編製真實而公平地反映本集團事務狀況之財務報表的責任。董事會認為，於編製財務報表時，本集團已按照香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷或估計。



CORPORATE GOVERNANCE REPORT 企業管治報告書

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

AUDITOR'S REPORTING RESPONSIBILITIES AND REMUNERATION

The responsibilities of the auditor of the Company with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 42 to 44.

For the year ended 30 June 2014, the fees paid to them in respect of services rendered to the Group amounted to approximately HK\$862,000, of which a sum of HK\$806,000 was paid for auditing services and of HK\$56,000 for non-auditing services. The non-auditing services comprised primarily of review of CCT, tax compliance and other related services.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Board is committed to providing the Shareholders with a clear and complete picture of the financial information of the Group by way of publication of interim and annual reports. Apart from receiving circulars, notices and financial reports, the Shareholders may also choose to log on our website (www.cil479.com.hk) to access more corporate information and the constitutional documents of the Company.

The Company encourages participation of the Shareholders at every general meeting to stay informed of the Group's strategy and goals. The Chairman himself takes the chair in general meetings to ensure that the Shareholders' views are communicated to the Board. The general meetings provide a useful forum to exchange views with the Board.

董事會經作出適當查詢後認為，本集團於可預見未來內擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

核數師之申報責任及酬金

本公司核數師就財務報告之責任載於第42至44頁之「獨立核數師報告書」一節。

截至二零一四年六月三十日止年度，就本集團獲提供之服務而已付本公司核數師之費用約為862,000港元，當中806,000港元為核數服務，而56,000港元為非核數服務。非核數服務主要包括審閱持續關連交易、稅務合規及其他相關服務。

股東權利及投資者關係

董事會透過刊印中期及年度報告，致力為股東提供清晰而全面的集團財務資料。股東除獲寄通函、通告與財務報告外，也可登入公司網站(www.cil479.com.hk)取得更多企業資料及本公司之組織文件。

本公司鼓勵股東出席本公司每次股東大會以讓股東了解本集團的策略及目標。主席親自主持股東大會，以確保股東的意見能轉達到董事會。股東大會正好作為股東與董事會交流的論壇。

CORPORATE GOVERNANCE REPORT 企業管治報告書

Pursuant to CG code provision E.1.2, the chairmen of the Board should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

At the AGM of the Company held on 30 December 2013, Mr. Kwok Yam Shueng, who was the chairman of the Remuneration Committee and Mr. Chan Siu Kay, who was the chairman of the Audit Committee, were unable to attend due to conflicting business schedule. However, Mr. Ke Jun Xiang, the chairman of the Company and the chairman of the Nomination Committee, took the chair of that meeting. Being a member of the Remuneration Committee, he was also available to answer any question in this respect. Apart from the absence of Mr. Chan Siu Kay, no other member of the Audit Committee was able to attend the meeting due to their other engagements.

The Company keeps the Shareholders informed of the procedures for voting by poll in all circulars to the Shareholders which are from time to time despatched to them together with notices of general meetings of the Company. The Company has taken steps to ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. Poll results are published on the website of the Stock Exchange and are posted on the website of the Company shortly after the meetings.

根據企管守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。該等人士須在股東週年大會上回答提問。

於二零一三年十二月三十日舉行之本公司股東週年大會上，薪酬委員會主席郭蔭尚先生及審核委員會主席陳紹基先生因當時另有業務安排與大會撞期而未克出席。然而，本公司主席兼提名委員會主席柯俊翔先生出任該大會之主席。由於柯先生亦為薪酬委員會成員，故亦可回答相關提問。除陳紹基先生未能出席外，審核委員會其他成員亦因當時的其他工作而未能出席大會。

本公司在不時發送予股東的所有通函（連同本公司的股東大會通告）內載列以投票方式表決程序，讓股東瞭解該等程序。本公司已採取步驟確保以投票方式表決符合上市規則及本公司組織文件的規定。表決結果在大會結束後不久於聯交所網站登載並刊載於本公司網站。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. KE Jun Xiang, aged 51, joined the Company in August 1999 and has been the Chairman of the Company since July 2003. Mr. Ke graduated from Zhongshan University majoring in business management. He had joined China Huitong Group of Companies as the person-in-charge of the Guangzhou Office and was appointed as the legal representative and general manager of the Guangdong Company of China Huitong Group of Companies in 1992.

Mr. Wilson WONG, aged 22, joined the Company on 12 August 2014 and has been appointed as the Deputy Chairman of the Company. Mr. Wong received a bachelor's degree in business administration from Monash University, Australia in 2013 and is a young entrepreneur running businesses of property development, beverage and catering and financial investment in Australia and Hong Kong. In 2012, he established CoreNex Property Group Pty Ltd. and 5 Solars Restaurant in Australia. Mr. Wong is currently an executive director of Everland Group Holding Ltd. He is a son of Mr. Ke Jun Xiang.

Ms. LO Yuen Chung, aged 55, joined the Company in January 2012. She has over 6 years of experience in trading business in Hong Kong and in the Mainland China, including business related to electronics products and is the sister of Ms. Lo Yuen Lai, a former director and former deputy chairman of the Company.

Mr. FU Daoding, aged 41, joined the Company in February 2013. Mr. Fu has over 19 years of experience in the banking sector in the Mainland China. He graduated from the Hunan Institute of Finance and Economics majoring in finance and is also a postgraduate of the Guangdong Academy of Social Sciences majoring in economics.

執行董事

柯俊翔先生，現年51歲，於一九九九年八月加入本公司，並自二零零三年七月開始擔任本公司之主席。柯先生畢業於中山大學，主修商業管理。彼曾在中國惠通集團之廣州辦事處任職主管，並於一九九二年獲委任為中國惠通旗下的廣東惠通實業公司之法人代表及總經理。

Wilson WONG先生，22歲，於二零一四年八月十二日加入本公司並獲委任為本公司之副主席。Wong先生於二零一三年獲澳洲Monash University頒發工商管理學士學位，彼屬年輕企業家，於澳洲及香港經營物業發展、餐飲和金融投資等業務。彼於二零一二年於澳洲成立創城地產有限公司及5 Solars Restaurant。Wong先生目前為新地集團控股有限公司之執行董事。彼為柯俊翔先生之兒子。

盧元琮女士，現年55歲，於二零一二年一月加入本公司。彼在香港及中國大陸擁有逾6年貿易行業的經驗，包括電子產品之業務及為本公司之前董事及前副主席盧元麗女士之胞妹。

付道丁先生，現年41歲，於二零一三年二月加入本公司。付先生擁有逾19年的中國銀行業經驗。付先生畢業於湖南財經學院，主修財經，亦為廣東省社會科學院的研究生，主修經濟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Mr. CHOW Yeung Tuen, Richard, aged 57, joined the Company in April 2010. Mr. Chow is a Certified Public Accountant with over 25 years of experience in accounting, auditing and taxation. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He also holds a Master Degree in Business Administration from the University of East Asia, Macau. Mr. Chow is also a Barrister of England and Wales.

Mr. LI Chung Kai Philip, aged 58, joined the Company in March 2012. Mr. Li has over 33 years of experience in apparel and garment industry in Hong Kong and in the Mainland China. He obtained a diploma in Programming Technology from the Control Data Institute, Toronto, Ontario, Canada and a diploma in Business Administration from the Seneca College of Applied Arts and Technology, Toronto, Ontario, Canada.

非執行董事

鄒揚敦先生，現年57歲，於二零一零年四月加入本公司。鄒先生為香港執業會計師，擁有超過25年之會計、核數及稅務工作經驗。彼為英國特許公認會計師公會、香港會計師公會、香港特許秘書公會及香港稅務學會資深會員。彼亦持有澳門東亞大學工商管理碩士學位。鄒先生亦為英格蘭及威爾斯之大律師。

李松佳先生，現年58歲，於二零一二年三月加入本公司。李先生在香港及中國大陸之成衣及服裝業累積逾33年經驗。彼於加拿大安大略省多倫多Control Data Institute取得程式技術文憑以及於加拿大安大略省多倫多Seneca College of Applied Arts and Technology取得工商管理文憑。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KWOK Yam Sheung, aged 67, joined the Company in September 2004. Mr. Kwok is a professional corporate secretary and a corporate management consultant. He is a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. He has extensive experience in corporate management.

Mr. CHAN Siu Kay, aged 55, joined the Company in April 2010. Mr. Chan holds a Master Degree in Business Administration from the University of Strathclyde in the United Kingdom and a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Chan has gained over 26 years of experience in audit, accounting, taxation, corporate finance and IPO from working in an international audit firm and a number of listed companies.

Mr. CHOI Chin Yu, aged 36, joined the Company in August 2012. He has over 14 years of experience in the computer software sector in Hong Kong.

獨立非執行董事

郭蔭尚先生，現年67歲，於二零零四年九月加入本公司。郭先生是一位專業公司秘書及企業管理顧問。彼為英國特許秘書及行政人員公會及香港公司秘書公會之資深會員，並於企業管理擁有豐富的經驗。

陳紹基先生，現年55歲，於二零一零年四月加入本公司。陳先生持有英國斯特拉斯克萊德大學工商管理碩士學位，及香港理工大學企業融資財務碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼並為香港特許秘書公會及英國特許秘書及行政人員公會之會員。陳先生曾在一家國際會計師事務所及多家上市公司工作，於審計、會計、稅務、企業融資及安排公司上市集資累積超過26年經驗。

蔡展宇先生，現年36歲，於二零一二年八月加入本公司。彼於香港擁有逾14年之電腦軟件業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

GENERAL MANAGER

Mr. LEE Tin Yau, Eugene, aged 42, joined the Company in April 2013 as Chief Executive Officer and has reassigned as the General Manager since 12 August 2014. Mr. Lee has over 19 years of experience in corporate finance, capital markets and principal investments in Hong Kong, the Mainland China, Japan and South-east Asia countries. He has been specializing in assets management, corporate financing, mergers, acquisitions and takeovers. Mr. Lee holds a Bachelor of Science in electrical engineering from the University of Pennsylvania.

COMPANY SECRETARY

Mr. CHIU King Hoi, Anthony, aged 54, joined the Company in October 1997. He is also the financial controller of the Company. Mr. Chiu holds a Bachelor Degree of Commerce in Accounting and a Master Degree of Business in Electronic Commerce. He is a fellow member of CPA Australia and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. Mr. Chiu has over 20 years of work experience in auditing and accounting. Prior to joining the Company, he had held senior financial positions in various listed companies in Hong Kong.

總經理

李天佑先生，現年42歲，於二零一三年四月加入本公司擔任行政總裁，並由二零一四年八月十二日起調任為總經理。李先生在香港、中國、日本及東南亞國家的企業融資、資本市場及本金投資方面擁有逾19年經驗。彼專注資產管理、企業融資、併購及收購。李先生持有賓夕法尼亞大學電子工程理學士學位。

公司秘書

趙景開先生，現年54歲，於一九九七年十月加入本公司。彼亦為本公司之財務總監。趙先生持有會計學士學位及電子商貿碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。趙先生於審核及會計方面工作逾20年。於加入本公司前，彼曾於香港多間上市公司出任高級財務人員職位。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



GRAHAM H.Y. CHAN & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CIL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of CIL Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 195, which comprise the consolidated and the Company's statements of financial position as at 30 June 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' 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.

致華建控股有限公司股東之
獨立核數師報告書
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核第45頁至第195頁所載華建控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一四年六月三十日之綜合及貴公司財務狀況表,以及截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事於綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定,編製真實而公平之綜合財務報表,並落實其認為編製綜合財務報表所必要的內部監控,以使所編製的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 獨立核數師報告書

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, in accordance with Section 90 of the Bermuda Companies Act 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

核數師之責任

我們之責任乃根據審核之結果，就該等綜合財務報表發表意見，並按百慕達公司法第90條之規定僅向全體股東報告，除此之外，本報告不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審計準則審核。這些準則要求我們遵守道德規範，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在任何重大錯誤陳述。

審核工作包括執行程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。所選定之程序乃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，我們會考慮與該公司編製真實而公平地列報之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證已充足和適當地為我們之審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)

Hong Kong, 30 September 2014

意見

我們認為，上述之綜合財務報表根據香港財務報告準則足以真實及公平地反映 貴公司及貴集團於二零一四年六月三十日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師

香港，二零一四年九月三十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	9	464,057	382,834
Cost of sales	銷售成本		(447,646)	(365,116)
Gross profit	毛利		16,411	17,718
Other income	其他收入	10	2,230	1,211
Gains arising from written back of loan and other payables	撥回貸款及其他應付款項產生之收益	11	1,322	-
Fair value losses on investments at fair value through profit or loss, net	按公平值計入損益之投資之公平值虧損淨額	13	(2,976)	-
Share-based payment expenses	以股份為基礎之付款開支		-	(7,925)
Other administrative expenses	其他行政開支		(69,169)	(31,162)
Finance costs	融資成本	12	(2,045)	(882)
Loss before taxation	除稅前虧損	13	(54,227)	(21,040)
Income tax expense	所得稅支出	14	(2,652)	(1,418)
Loss for the year	本年度虧損		(56,879)	(22,458)
Other comprehensive loss for the year:	本年度之其他全面虧損：			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
Changes in fair value of an available-for-sale Investment	可供出售投資之公平值變動	23	(16)	-
Total comprehensive loss for the year	本年度全面虧損總額		(56,895)	(22,458)
Loss for the year attributable to:	下列人士應佔本年度虧損：			
- Owners of the Company	- 本公司擁有人	15	(57,078)	(23,182)
- Non-controlling interests	- 非控股權益		199	724
			(56,879)	(22,458)
Total comprehensive loss for the year attributable to:	下列人士應佔本年度全面虧損總額：			
- Owners of the Company	- 本公司擁有人		(57,094)	(23,182)
- Non-controlling interests	- 非控股權益		199	724
			(56,895)	(22,458)
Loss per share for loss attributable to owners of the Company:	本公司擁有人應佔虧損之每股虧損：	16		
- Basic	- 基本		(3.35) cents 仙	(2.15) cents 仙
- Diluted	- 攤薄		N/A 不適用	N/A 不適用

Details of dividend payable to owners of the Company are set out in note 17.

應付本公司擁有人之股息之詳情載於附註17。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Note	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	20	8,345	4,008
Intangible asset	無形資產	21	2,000	-
Deposits	按金	27	23,607	-
Available-for-sale investment	可供出售投資	23	2,384	-
			36,336	4,008
Current assets	流動資產			
Inventories	存貨	24	23,633	24,199
Loans receivable	應收貸款	25	40,709	-
Trade and bills receivables	應收貿易賬款及票據	26	69,256	46,997
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	14,206	9,979
Investments at fair value through profit or loss	按公平值計入損益之投資	28	40,308	-
Pledged fixed deposit	已抵押定期存款	29	20,591	20,359
Bank balances and cash	銀行結存及現金	30	21,444	28,969
			230,147	130,503
Current liabilities	流動負債			
Trade payables	應付貿易賬款	31	16,574	13,932
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	32	66,818	58,858
Tax payable	應付稅項		1,311	735
Interest-bearing borrowings	計息借貸	33	65,160	44,993
			149,863	118,518
Net current assets	流動資產淨額		80,284	11,985
Total assets less current liabilities	總資產減流動負債		116,620	15,993

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34	2,415	158
Net assets	資產淨額		114,205	15,835
Capital and reserves	資本及儲備			
Issued capital	已發行股本	35	25,106	10,992
Reserves	儲備		85,713	1,656
Equity attributable to owners of the Company	本公司擁有人應佔權益		110,819	12,648
Non-controlling interests	非控股權益		3,386	3,187
Total equity	權益總額		114,205	15,835

The consolidated financial statements on pages 45 to 195 were approved and authorised for issue by the board of directors on 30 September 2014 and are signed on its behalf by:

第45至195頁之綜合財務報表已經董事會於二零一四年九月三十日批准及授權刊發，並由下列董事代表簽署：

Ke Jun Xiang

柯俊翔

Director

董事

Fu Daoding

付道丁

Director

董事



STATEMENT OF FINANCIAL POSITION 財務狀況表

At 30 June 2014 於二零一四年六月三十日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
			Note 附註	
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	20	24	-
Investments in subsidiaries	於附屬公司之投資	22	5,360	3,360
Deposits	按金	27	23,607	-
			28,991	3,360
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	22	72,616	23,393
Loans receivable	應收貸款	25	23,587	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	8,679	7,780
Pledged fixed deposit	已抵押定期存款	29	20,591	20,359
Bank balances and cash	銀行結存及現金	30	14,286	27,546
			139,759	79,078
Current liabilities	流動負債			
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	32	62,264	56,617
Interest-bearing borrowings	計息借貸	33	17,688	18,068
Due to a subsidiary	應付一間附屬公司款項	22	8	10
			79,960	74,695
Net current assets	流動資產淨值		59,799	4,383
Net assets	資產淨值		88,790	7,743
Capital and reserves	資本及儲備			
Issued capital	已發行股本	35	25,106	10,992
Reserves/(deficiency)	儲備/(虧絀)	36	63,684	(3,249)
Total equity	權益總額		88,790	7,743

Approved and authorised for issue by the board of directors on 30 September 2014 and are signed on its behalf by:

已經董事會於二零一四年九月三十日批准及授權刊發，並由下列董事代表簽署：

Ke Jun Xiang
柯俊翔
Director
董事

Fu Daoding
付道丁
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Capital reserve	Share-based payment reserve	Available-for-sale investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total
		已發行股本	股份溢價	資本儲備	付款儲備	重估儲備	累積虧損	合計	非控股權益	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	At 1 July 2012 於二零一二年七月一日	10,492	119,339	(100)	5,759	-	(127,284)	8,206	2,463	10,669
	(Loss)/profit for the year 年內(虧損)/溢利	-	-	-	-	-	(23,182)	(23,182)	724	(22,458)
	Total comprehensive (loss)/income for the year 年內全面(虧損)/收益總額	-	-	-	-	-	(23,182)	(23,182)	724	(22,458)
	Transactions with Owners 與擁有人之交易									
	Issue of shares 股份發行	35(i)	500	19,500	-	-	-	20,000	-	20,000
	Less: share issue expenses 減: 股份發行開支		-	(301)	-	-	-	(301)	-	(301)
	Share-based payment expenses 以股份為基礎之付款開支	43(b)	-	-	7,925	-	-	7,925	-	7,925
	Forfeiture of share options 沒收購股權		-	-	(1,730)	-	1,730	-	-	-
	At 30 June 2013 and 1 July 2013 於二零一三年六月三十日及二零一三年七月一日	10,992	138,538	(100)	11,954	-	(148,736)	12,648	3,187	15,835
	(Loss)/profit for the year 年內(虧損)/溢利	-	-	-	-	-	(57,078)	(57,078)	199	(56,879)
	Other comprehensive loss for the year 年內其他全面虧損:									
	Changes in fair value of an available-for-sale investment 可供出售投資之公平值變動	23	-	-	-	(16)	-	(16)	-	(16)
	Total comprehensive (loss)/income for the year 年內全面(虧損)/收益總額	-	-	-	-	(16)	(57,078)	(57,094)	199	(56,895)
	Transactions with Owners 與擁有人之交易									
	Issue of shares 股份發行									
	- for cash 以收取現金	35(iii)	12,014	130,288	-	-	-	142,302	-	142,302
	- for acquisition of held-for-trading investments 以收購持作買賣投資	35(ii)	2,100	15,456	-	-	-	17,556	-	17,556
	Less: share issue expenses 減: 股份發行開支		-	(4,593)	-	-	-	(4,593)	-	(4,593)
	Forfeiture of share options 沒收購股權		-	-	(1,486)	-	1,486	-	-	-
	At 30 June 2014 於二零一四年六月三十日	25,106	279,689	(100)	10,468	(16)	(204,328)	110,819	3,386	114,205



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

	Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Cash flows from operating activities 經營活動之現金流量			
Loss before taxation 除稅前虧損		(54,227)	(21,040)
Adjustments for: 就下列各項作出調整：			
Interest income 利息收入	10	(320)	(289)
Finance costs 融資成本	12	2,045	882
Depreciation 折舊		1,901	787
Gains arising from written back of loan and other payables 撥回貸款及其他應付款項產生之收益	11	(1,322)	-
Gain on disposal of property, plant and equipment 出售物業、機器及設備之收益		(23)	-
Fair value losses on investments at fair value through profit or loss, net 按公平值計入損益之投資之公平值虧損淨額	13	2,976	-
Share-based payment expenses 以股份為基礎之付款開支	43(b)	-	7,925
Operating loss before working capital changes 營運資金變動前之經營虧損		(48,970)	(11,735)
(Increase)/decrease in trade and bills receivables 應收貿易賬款及票據(增加)/減少		(22,259)	5,699
Increase in loans receivable 應收貸款增加		(40,709)	-
Increase in investments at fair value through profit or loss 按公平值計入損益之投資增加		(25,728)	-
Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加		(23,694)	(2,602)
Decrease/(increase) in inventories 存貨減少/(增加)		566	(5,430)
Increase/(decrease) in trade payables, accruals, other payables and deposits received 應付貿易賬款、應計費用、其他應付款項及已收按金增加/(減少)		10,944	(2,555)
Decrease in due to a related party 應付關聯方款項減少		-	(1,706)
Cash used in operations 經營所用現金		(149,850)	(18,329)
Interest paid 已付利息		(1,576)	(742)
Hong Kong Profits Tax refund/(paid) 獲退回/(已付)香港利得稅		181	(181)
Net cash used in operating activities 經營活動所用之現金淨額		(151,245)	(19,252)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

	Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(6,415)	(3,898)
Deposits paid for proposed acquisitions	已付建議收購按金	27 (4,609)	(7,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	200	-
Cash flows arising from acquisition of a subsidiary	收購一間附屬公司產生之現金流量	37(a) (2,000)	-
Purchase of an available-for-sale investment	購買可供出售投資	(1,620)	-
Increase in pledged fixed deposit	已抵押定期存款增加	(232)	(151)
Interest received	已收利息	320	289
Net cash used in investing activities	投資活動所用之現金淨額	(14,356)	(10,760)
Cash flows from financing activities	融資活動之現金流量		
Net increase in factoring loan	讓售貸款增加淨額	15,808	3,368
Net increase in other bank borrowings	其他銀行借貸增加淨額	4,739	606
New other loans raised	新借其他貸款	7,000	-
Repayment of other loans	償還其他貸款	(7,000)	-
Proceed from placement of new shares for cash	為收取現金而配售新股份之所得款項	35 142,302	20,000
Share issue expenses	股份發行開支	(4,593)	(301)
Net cash from financing activities	融資活動所得之現金淨額	158,256	23,673
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(7,345)	(6,339)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	28,789	35,128
Cash and cash equivalents at end of year	年結之現金及現金等值項目	21,444	28,789
Represented by:	即:		
Bank balances and cash	銀行結存及現金	21,444	28,969
Bank overdraft (note 33)	銀行透支(附註33)	-	(180)
		21,444	28,789

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

1. CORPORATE INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 22(d).

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretation ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for annual periods beginning from 1 July 2013.

1. 公司資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址，已於年報「公司資料」一節披露。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。除另有指明者外，所有數值已約整至最接近的千位數。

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務已載於附註22(d)。

2. 應用新訂及經修訂之香港財務報告準則

於本年度，本集團已採納下列由香港會計師公會（「香港會計師公會」）頒佈並於二零一三年七月一日開始之年度期間生效之新訂及經修訂之準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

2. 應用新訂及經修訂之香港財務報告準則(續)

Amendments to HKFRSs
香港財務報告準則(修訂本)

HKFRS 1 (Amendments)

香港財務報告準則第1號(修訂本)
HKFRS 7 (Amendments)

香港財務報告準則第7號(修訂本)
HKFRS 10

香港財務報告準則第10號

HKFRS 11

香港財務報告準則第11號

HKFRS 12

香港財務報告準則第12號

HKFRS 10, HKFRS 11 and
HKFRS 12 (Amendments)

香港財務報告準則第10號、
香港財務報告準則第11號及
香港財務報告準則第12號(修訂本)

HKFRS 13

香港財務報告準則第13號

HKAS 19 (as revised in 2011)

香港會計準則第19號(二零一一年經修訂)

HKAS 27 (as revised in 2011)

香港會計準則第27號(二零一一年經修訂)

HKAS 28 (as revised in 2011)

香港會計準則第28號(二零一一年經修訂)

HK(IFRIC) – INT 20

香港(國際財務報告詮釋委員會)
– 詮釋第20號

Annual Improvements to HKFRSs 2009-2011 Cycle

香港財務報告準則二零零九年至二零一一年
周期之年度改進

First-time Adoption of Hong Kong Financial Reporting
Standards – Government Loans

首次採納香港財務報告準則–政府貸款

Disclosures – Offsetting Financial Assets and
Financial Liabilities

披露–抵銷金融資產與金融負債

Consolidated Financial Statements

綜合財務報表

Joint Arrangements

合營安排

Disclosure of Interests in Other Entities

於其他實體權益之披露

Consolidated Financial Statements,

Joint Arrangements and Disclosure of Interests in
Other Entities: Transition Guidance

綜合財務報表、合營安排及於其他實體權益
之披露：過渡指引

Fair Value Measurement

公平值計量

Employee Benefits

僱員福利

Separate Financial Statements

獨立財務報表

Investments in Associates and Joint Ventures

投資於聯營公司及合營企業

Stripping Costs in the Production Phase of a Surface
Mine

露天礦場於生產階段之剝除成本

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

除下文所述者外，於本年度應用新訂及經修訂之香港財務報告準則對本集團目前及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露並無重要影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities"

Amendments to HKFRS 7 require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 "Financial Instruments: Presentation". The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar arrangement, irrespective of whether they are set off in accordance with HKAS 32. The Group and the Company have provided cash collateral to a bank. The bank has the right to invoke the collateral if certain requirements imposed by the bank could not be met. Details of the arrangement are set out in note 40 to the consolidated financial statements. The amendments have been applied retrospectively. Other than the additional disclosures, the application of amendments to HKFRS 7 has not had any impact on the results and financial position of the Group and the Company in the current and any preceding financial years.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第7號之修訂本「披露－抵銷金融資產與金融負債」

香港財務報告準則第7號之修訂本要求實體披露有關抵銷權與相關安排(例如抵押品協議)的資料。有關披露向使用者提供有助評估淨額結算安排對實體財務狀況的影響的資料。所有按照香港會計準則第32號「金融工具：呈列」抵銷的已確認金融工具均須進行新披露。有關披露亦適用於受可強制執行主淨額結算安排或類似安排所規限的已確認金融工具，不論該等金融工具是否按照香港會計準則第32號進行抵銷。本集團及本公司已向一間銀行提供現金抵押品。若未能達到該銀行之若干規定，該銀行有權援用相關抵押品。有關安排之詳情載於綜合財務報表附註40。該等修訂已追溯應用。除了額外披露外，應用香港財務報告準則第7號之修訂本對本集團及本公司於目前及任何以往財政年度之業績及財務狀況並無任何影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 10 "Consolidated Financial Statements"

HKFRS 10 replaces the requirements in HKAS 27 "Consolidated and Separate Financial Statements" relating to the preparation of consolidated financial statements and HK(SIC)-Int 12 "Consolidation - Special Purpose Entities". It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities at 1 July 2013.

HKFRS 12 "Disclosure of Interests in Other Entities"

HKFRS 12 specifies the disclosure requirements for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. Details of the additional disclosures for subsidiaries are included in note 22 to the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關編制綜合財務報表之規定以及香港(常務詮釋委員會)－詮釋第12號「綜合－特殊目的實體」之規定。此項準則引入單一控制模式，以釐定是否將被投資方綜合入賬，當中主要視乎實體是否對被投資方擁有控制權、承擔參與被投資方所得可變回報的風險，以及能否運用其權力以影響該等回報金額。因應採納香港財務報告準則第10號，本集團已更改有關釐定是否對被投資方擁有控制權之會計政策。採納此準則不會改變本集團於二零一三年七月一日有關參與其他實體業務所達成之任何控制權結論。

香港財務報告準則第12號「於其他實體權益之披露」

香港財務報告準則第12號訂明於附屬公司、合營安排、聯營公司及不綜合入賬結構實體之權益的披露規定。有關附屬公司之額外披露詳情已收錄於綜合財務報表附註22。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 13 "Fair Value Measurement"

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value-in-use for impairment assessment purposes).

HKFRS 13 contains a new definition for "fair value" and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第13號「公平值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立公平值計量及其披露之單一指引，並取代各項香港財務報告準則早前涵蓋之規定。

香港財務報告準則第13號之範圍廣泛，並適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基準之付款」範疇內之以股份為基礎之付款交易、香港會計準則第17號「租賃」範疇內之租賃交易，以及與公平值有類同之處但並非公平值之計量(例如為計量存貨目的之可變現淨值或為減值評估目的之使用價值)除外。

香港財務報告準則第13號載有「公平值」之新釋義，將公平值界定為在現行市況於主要(或最有利)市場於計量日期在有序交易中出售資產所收取或轉移負債所支付之價格。根據香港財務報告準則第13號，公平值為平倉價，不論該價格是否可直接觀察所得或使用其他估值技術估計所得。此外，香港財務報告準則第13號包括廣泛的披露規定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 13 "Fair Value Measurement" (Continued)

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective for the year ended 30 June 2014:

HKFRSs (Amendments)
香港財務報告準則(修訂本)

HKFRSs (Amendments)
香港財務報告準則(修訂本)

HKFRS 9 (2014)
香港財務報告準則第9號(二零一四年)

HKFRS 10, HKFRS 12 and
HKAS 27 (Amendments)
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第27號(修訂本)

HKFRS 11 (Amendments)
香港財務報告準則第11號(修訂本)
HKFRS 14
香港財務報告準則第14號
HKFRS 15
香港財務報告準則第15號

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號規定須按未來適用基準應用。根據香港財務報告準則第13號的過渡條文，本集團並無就比較期間作出任何香港財務報告準則第13號所規定之新披露事項。除作出額外披露外，應用香港財務報告準則第13號對綜合財務報表內確認之金額並無任何重要影響。

本集團並無提早應用以下已頒佈但對截至二零一四年六月三十日止年度尚未生效之新訂及經修訂香港財務報告準則：

Annual Improvements to HKFRSs 2010 – 2012 Cycle³
香港財務報告準則二零一零年至二零一二年
周期之年度改進³

Annual Improvements to HKFRSs 2011 – 2013 Cycle²
香港財務報告準則二零一一年至二零一三年
周期之年度改進²

Financial Instruments⁷
金融工具⁷

Investment Entities¹

投資實體¹

Accounting for Acquisition of Interests in Joint
Operations⁵

收購合營安排權益之會計處理⁵

Regulatory Deferral Accounts⁴

監管遞延賬目⁴

Revenue from Contracts with Customers⁶

客戶合約收益⁶



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 16 and HKAS 32
(Amendments)

香港會計準則第16號及
香港會計準則第32號(修訂本)

HKAS 16 and HKAS 41
(Amendments)

香港會計準則第16號及
香港會計準則第41號(修訂本)

HKAS 19 (Amendments)
香港會計準則第19號(修訂本)

HKAS 27 (Amendments)
香港會計準則第27號(修訂本)

HKAS 32 (Amendments)
香港會計準則第32號(修訂本)

HKAS 36 (Amendments)

香港會計準則第36號(修訂本)

HKAS 39 (Amendments)

香港會計準則第39號(修訂本)

HK(IFRIC) – Int 21

香港(國際財務報告詮釋委員會)
– 詮釋第21號

Clarification of Acceptable Methods of Depreciation
and Amortisation⁵

釐清可接受之折舊及攤銷方式⁵

Agriculture: Bearer Plants⁵

農業：生產性植物⁵

Defined Benefit Plans: Employee Contributions²
定額福利計劃：僱員供款²

Equity Method in Separate Financial Statements⁵
獨立財務報表之權益法⁵

Offsetting Financial Assets and Financial Liabilities¹
抵銷金融資產及金融負債¹

Recoverable Amount Disclosures for Non-Financial
Assets¹

非金融資產可收回金額披露¹

Novation of Derivatives and Continuation of Hedge
Accounting¹

衍生工具之更替及對沖會計處理之延續¹

Levies¹

徵費¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

⁵ Effective for annual periods beginning on or after 1 January 2016.

⁶ Effective for annual periods beginning on or after 1 January 2017.

⁷ Effective for annual periods beginning on or after 1 January 2018.

¹ 於二零一四年一月一日或之後開始之年度期間生效。

² 於二零一四年七月一日或之後開始之年度期間生效。

³ 於二零一四年七月一日或之後開始之年度期間生效，少數情況例外。

⁴ 於二零一六年一月一日或之後開始之首份按香港財務報告準則編制之年度財務報表生效。

⁵ 於二零一六年一月一日或之後開始之年度期間生效。

⁶ 於二零一七年一月一日或之後開始之年度期間生效。

⁷ 於二零一八年一月一日或之後開始之年度期間生效。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2014 completes all phases of HKFRS 9 and introduces a logical model for classification and measurement, a single, forward-looking “expected loss” impairment model and a substantially-reformed approach to hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」

於二零一四年頒佈之香港財務報告準則第9號完成香港財務報告準則第9號之所有階段，並引入有關分類及計量之邏輯模型、單一前瞻的「預期虧損」減值模型，以及就對沖會計引入大幅改革的方法。

香港財務報告準則第9號之主要規定描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，根據以收取合約現金流量為目的之業務模式所持有之債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後之會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後之報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可能不能撤回地選擇於其他全面收益呈列股本投資（非持作交易）公平值之其後變動，而僅有股息收入一般於損益中確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 "Financial Instruments" (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

- 就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債之信貸風險變動引致該負債之公平值變動之數額，一概於其他全面收益呈列，除非於其他全面收益確認該負債之信貸風險變動之影響會造成或擴大損益之會計錯配，則作別論。因金融負債之信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部數額均於損益呈列。
- 新訂一般對沖會計處理規定保留了三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之交易類別提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試已經全面革新及以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。另外，新規定同時引入增加有關實體風險管理活動之額外披露規定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 "Financial Instruments" (Continued)

- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity always accounts for expected credit losses, and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 July 2018 with earlier application permitted. The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

- 加入了有關實體對其金融資產及提供信貸承擔之預期信貸虧損會計之減值規定。該等規定消除香港會計準則第39號就確認信貸虧損所定的門檻。根據香港財務報告準則第9號之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。預期信貸虧損之金額在各報告日期進行更新，以反映自初始確認以來信貸風險之變動，因此，已就預期信貸虧損提供適時的資料。

香港財務報告準則第9號將在本集團於二零一八年七月一日開始之年度期間的綜合財務報表採納並允許提前採納。本公司董事預期，於未來採納香港財務報告準則第9號可能對有關本集團的金融資產和金融負債的報告金額產生顯著影響。須待完成詳盡檢討後方可提供該影響之合理估計。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 specifies how and when the Group will recognise revenue as well as requiring the Group to provide users of financial statements with more informative and relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. Under HKFRS 15, revenue is recognised in accordance with the core principle by identifying the contract(s) with a customer, identifying the performance obligation in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract and recognising revenue when (or as) the performance obligation is satisfied. HKFRS 15 also includes a cohesive set of disclosure requirements that would result in providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the contracts with customers.

HKFRS 15 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 July 2017 and the Group is in the process of assessing the impact of HKFRS 15 to the results and financial positions of the Group.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號明確規定本集團確認收益的方式及時間，並要求本集團為財務報表使用者提供更多資訊充分的相關披露。該準則提供單一、以原則為基準的五步驟模型，以適用於所有客戶合約。根據香港財務報告準則第15號，應按核心原則確認收益，即透過確定客戶合約，識別合約的履約責任，釐定交易價格，按照合約的履約責任分配交易價格，以及當(或隨著)完成履約責任時確認收益。香港財務報告準則第15號亦包括一系列緊密相關的披露要求，會因此需要為財務報表使用者提供關於其客戶合約所產生之收益及現金流的性質、數量、時間及不確定性等全面資訊。

香港財務報告準則第15號將在本集團於二零一七年七月一日開始之年度期間的綜合財務報表採納，而本集團現正評估香港財務報告準則第15號對本集團之業績及財務狀況的影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 32 "Offsetting Financial Assets and Financial Liabilities"

Amendments to HKAS 32 clarify the meaning of "currently has a legally enforceable rights to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The Group and the Company have provided cash collateral to a bank which has the right to invoke the collateral if certain requirements imposed by the bank could not be met. The cash collateral and the borrowings currently do not have a legally enforceable right to set off in the consolidated statement of financial position. Amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014, with earlier application permitted. The Group expects to adopt the amendments from 1 July 2014. The application of the amendments is unlikely to have any material impact on the results and financial positions of the Group.

The directors anticipate that the application of the other new standards, amendments and interpretation will have no material impact on the results and financial position of the Group.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港會計準則第32號之修訂本「抵銷金融資產及金融負債」

香港會計準則第32號之修訂本為澄清就抵銷金融資產及金融負債而言「目前具有合法可執行抵銷權利」的涵義。該等修訂亦澄清香港會計準則第32號的抵銷準則於結算系統(例如中央結算所系統)之應用,而該系統乃採用非同步的總額結算機制。本集團及本公司已向一間銀行提供現金抵押品。若未能達到該銀行之若干規定,該銀行有權援用相關抵押品。現金抵押品及借貸目前並無合法可於綜合財務狀況表抵銷的權利。香港會計準則第32號之修訂本對二零一四年一月一日或之後開始之年度期間生效,並允許提前應用。本集團預期自二零一四年七月一日起採納有關修訂。應用有關修訂應不會對本集團之業績及財務狀況帶來任何重要影響。

董事預期應用其他新準則、修訂及詮釋將不會對本集團之業績及財務狀況帶來重要影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term referred to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the HKICPA, accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audits", which are set out in sections 76 to 87 of Schedule 11 of that Ordinance.

These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, except for investments at fair value through profit or loss and available-for-sale investment which have been measured at fair values as explained in the accounting policies set out below.

3. 主要會計政策

綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（此統稱乃指香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）以及香港公認會計原則而編制。此外，綜合財務報表符合香港公司條例的適用披露規定（按載列於新香港公司條例（第622章）附表11第76至87條條文內第9部有關「帳目及審計」之過渡性及保留安排所規定，此等財務報表就本財政年度及比對期間繼續適用根據前身公司條例（第32章）之規定而作出披露）。

財務報表亦遵守聯交所證券上市規則之適用披露條文。

綜合財務報表乃根據歷史成本慣例法編制，惟如下文所載之會計政策所說明按公平值計入損益之投資及可供出售投資已按公平值計量除外。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included with Level 1, that are observable for the asset or liability, either directly or indirectly; and

3. 主要會計政策(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎之付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有類同之處但並非公平值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.1 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use the power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策(續)

- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下：

3.1 綜合基準

綜合財務報表包括本公司與本公司所控制之實體(即其附屬公司)之財務報表。當符合下列情況，本公司即取得控制權：

- 對被投資方擁有權力；
- 具有承擔或享有參與被投資方所得之可變回報的風險或權利；及
- 能運用其權力影響該等回報。

倘有事實及情況顯示出上列三項控制因素其中一項或多項出現改變，則本集團會重新評估是否仍然控制被投資方。

本集團獲得附屬公司控制權時即開始將附屬公司綜合入賬，而於失去控制權時即終止綜合入賬。具體而言，於年內所收購或出售之附屬公司之收入及開支由本集團獲得控制權當日起計入綜合全面收益表，直至本集團不再控制該附屬公司當日為止。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 July 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

3.1 綜合基準(續)

損益及其他全面收益各個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現負數亦然。於二零零九年七月一日前，非控股權益應佔之虧損超逾非控股權益於附屬公司之權益之部分，乃於本集團之權益中扣除，惟以非控股權益須承擔具約束力之責任並能夠作出額外投資以彌補損失者為限。

於有需要時，會調整附屬公司之財務報表以使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司之間的集團內公司間之資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撇銷。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策(續)

3.1 綜合基準(續)

本集團於現有附屬公司擁有權之變動

本集團於附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為股本交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

倘本集團失去對附屬公司的控制權，出售時產生的利潤或虧損以下列兩者的差額計算：(i)已收代價的公平值與任何保留權益的公平值的總和及(ii)附屬公司及任何非控股權益的資產(包括商譽)及負債的過往賬面值。於控制權失去當日於前附屬公司保留的任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中被視為初步確認於聯營公司或共同控制實體的投資的公平值，或(如適用)其初步確認時的成本。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any accumulated impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3.2 INTANGIBLE ASSET

Intangible asset acquired separately is measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is the fair value at the date of acquisition. The useful life of an intangible asset is assessed to be either finite or indefinite. Intangible asset with finite life is subsequently amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible asset with indefinite useful life that is acquired separately is carried at cost less accumulated impairment losses.

3. 主要會計政策(續)

3.1 綜合基準(續)

本公司財務狀況表中，於附屬公司之投資乃按成本扣減任何累計減值虧損入賬，惟被分類為持作出售或包含於分類為持作出售之出售組合之投資除外。附屬公司之業績乃由本公司按已收股息及應收股息之基準入賬。

3.2 無形資產

獨立收購之無形資產在初始確認時按成本計量。於業務合併中收購之無形資產之成本為於收購日期之公平值。無形資產之使用年期乃評定為有限或無指定期限。使用年期有限的無形資產其後按可用經濟年期攤銷，並每當有跡象顯示無形資產可能出現減值時進行減值評估。使用年期有限的無形資產之攤銷期限和攤銷方法至少於每個財政年度結束時檢討。獨立收購而使用年期為無指定期限的無形資產按成本減累計減值虧損列賬。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 INTANGIBLE ASSET (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Leasehold improvements	20%
Furniture and fixtures	20%
Machinery and equipment	20%
Motor vehicles	20% - 30%

3. 主要會計政策(續)

3.2 無形資產(續)

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，並於資產取消確認時於損益賬確認。

3.3 物業、機器及設備

物業、機器及設備按歷史成本值減其後累計折舊及累計減值虧損(如有)列賬。歷史成本值包括收購有關項目直接應佔之開支。

當與該項目有關之未來經濟利益很可能流入本集團，而且該項目之成本能被可靠計算時，其後成本方可列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本均於其產生之財政期間，在損益中扣除。

物業、機器及設備之折舊乃按其估計可用年限以直線法計提，從而撇銷項目成本。就此採用之年率如下：

租賃物業裝修	20%
傢俬及裝置	20%
機械及設備	20%
汽車	20%至30%

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 PROPERTY, PLANT AND EQUIPMENT (Continued)

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss in the year in which the asset is derecognised.

3.4 IMPAIRMENT LOSS ON TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (see the accounting policy in respect of impairment of financial assets below) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

3.3 物業、機器及設備(續)

可用年限及折舊方法於各報告期末檢討，並在適當情況作出調整。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。任何出售或棄用物業、機器及設備項目所產生之收益或虧損按該資產之銷售所得款項及賬面值間之差額釐定，並於取消確認該項目之年度計入損益中。

3.4 有形及無形資產之減值虧損

本集團於各報告期末評估其有形及無形資產之賬面值(可參閱下文有關金融資產減值之會計政策)，以確定該等資產有否減值虧損之跡象。如果出現任何這類跡象，將就該資產可收回值作出估計，以確定任何減值虧損之程度。倘未能估計個別資產之可收回值，則本集團估計該資產所屬之現金產生單位之可收回值。在合理及一致之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一致之分配基準可被確定之最小現金產生單位。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 IMPAIRMENT LOSS ON TANGIBLE AND INTANGIBLE ASSETS (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

3.4 有形及無形資產之減值虧損(續)

可收回值乃公平值扣除銷售成本與使用值之較高者。在評估使用值時，估計未來現金流量將使用稅前折現率折現至其現值，以反映目前資金時間值之市場估量及未來現金流量預期未經調整之資產有關之風險。

倘若一項資產(或現金產生單位)之可收回值低於其賬面值，則該項資產(或現金產生單位)之賬面值即被減至可收回值。減值虧損應立即於損益確認。

於其後撥回減值虧損時，資產(或現金產生單位)之賬面值可調高至重新估計之可收回值，惟不可高於該資產(或現金產生單位)於過往未減值虧損前之賬面值。撥回之減值虧損即時於損益確認。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 REVENUE RECOGNITION

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

Revenue from sales of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策(續)

3.5 收益確認

收益按已收或應收代價之公平值計量，即於一般業務過程中售出貨品在扣除折扣及銷售相關稅項後之應收款。

貨品銷售之收益於下列所有條件達成時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收益金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 REVENUE RECOGNITION (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6 TAXATION

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

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

3. 主要會計政策(續)

3.5 收益確認(續)

一項金融資產之利息收入乃於本集團可取得有關經濟利益及能可靠地計算有關收入時確認。金融資產之利息收入以時間為基準按尚餘本金及適用實際利率累計，而實際利率為透過金融資產預計年期內將估計日後收取現金準確折算至該資產於初步確認時之賬面淨值之比率。

3.6 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收益表中所報虧損淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入及開支，亦不包括永不須課稅或永不可扣稅之項目。本集團乃按報告期末已實行或大致已實行之稅率計算即期稅項之負債。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 TAXATION (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)

3.6 稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與用於計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差異而確認。遞延稅項資產則限於可扣減暫時差異有可能用以抵銷應課稅溢利時予以確認。倘暫時差異由商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易之其他資產及負債所產生，有關遞延稅項資產及負債將不予以確認。

遞延稅項負債就與附屬公司之投資相關之應課稅臨時差異而確認，惟本集團能夠控制臨時差額之撥回及臨時差額可能不會於可預見未來撥回除外。與該等投資之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可預見未來可以撥回時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 TAXATION (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. 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.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

3.6 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之賬面值之稅務後果。

本年度即期或遞延稅項於損益確認，除非該稅項關乎在其他全面收益中確認或直接計入權益之項目，在該情況下即期及遞延稅項亦於其他全面收益中分別確認或直接計入權益中處理。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits held at call with banks. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flows.

3. 主要會計政策(續)

3.7 存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本(包括一切購入成本, 在適用之情況, 亦包括加工成本及將存貨達致現時地點及狀況所支銷之其他成本)乃採用加權平均成本法計算。可變現淨值乃以存貨之估計售價減去製成產品所需之所有估計完成成本及有關銷售之估計費用計算。

出售存貨時, 該等存貨之賬面值將於有關收入確認期間確認為支出。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損出現之期間內確認為開支。任何存貨撇減撥回之款額, 均於撥回之期間內確認為列作開支存貨數額之減少。

3.8 現金及現金等值項目

現金及現金等值項目包含手頭現金及存放於銀行之活期存款。就編製綜合現金流量表而言, 現金及現金等值項目也包括須於接獲通知時償還, 並構成本集團現金管理一部分的銀行透支。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 EMPLOYEE BENEFIT

(a) Retirement benefit scheme

Payment to Mandatory Provident Fund Scheme (the "MPF Scheme") which is defined contribution scheme is charged as an expense when employees have rendered service entitling them to the contributions.

(b) Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reverse).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

3. 主要會計政策(續)

3.9 僱員福利

(a) 退休福利計劃

強制性公積金計劃(「強積金計劃」)為界定供款計劃，於僱員就提供服務而使其享有供款時列作一項支出。

(b) 以股份為基礎之付款

授出購股權之條件為需符合指定歸屬條件時，應收服務公平值乃參考所授出購股權於授出日期公平值而釐定，並按歸屬期以直線基準支銷，權益(以股份為基礎之付款儲備)則相應增加。

若購股權於授出日期即時歸屬，授出購股權之公平值即時於損益支銷。

倘購股權獲行使，先前以股份為基礎之付款儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後遭沒收或於屆滿日期尚未行使，先前以股份為基礎之付款儲備確認之金額，將轉撥至累計虧損。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 EMPLOYEE BENEFIT (Continued)

(b) Share-based payments (Continued)

The grant by the Company of option over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company entity accounts.

3.10 FOREIGN CURRENCIES

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

3. 主要會計政策(續)

3.9 僱員福利(續)

(b) 以股份為基礎之付款(續)

本公司向本集團附屬公司之僱員授出以股本工具設立的購股權，乃視為一項出資。所收到之僱員服務的公平值乃參照授出日期公平值計量，並於歸屬期內確認為對附屬公司之投資的增加，而本公司實體賬目內之權益會相應貸記。

3.10 外幣換算

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按該日適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣歷史成本值計量之非貨幣項目無須重新換算。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 FOREIGN CURRENCIES (Continued)

Exchange differences arising on the settlement of monetary items, and on translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which cases, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

3. 主要會計政策(續)

3.10 外幣換算(續)

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內確認損益。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟重新換算直接於其他全面收益中確認收益或虧損之非貨幣項目產生之差額除外，在此情況，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益中確認以及在權益中累計。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 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. Capitalisation of such borrowing costs ceases when 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 capitalised.

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

3.12 OPERATING LEASES

Where the Group has the use of assets held under operating leases, payment made under the leases are charged to profit or loss over the accounting periods covered by the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

3. 主要會計政策(續)

3.11 借貸成本

直接源自收購、建造或生產合資格資產(即必須經過一段長時間方可作擬訂用途或出售的資產)之借貸成本乃撥充資本,作為該等資產成本之一部分。當資產大致上可供其擬定用途或出售,則該等借貸成本不再撥充資本。就留待合資格資產之特定借貸所進行暫時投資賺取之投資收入,乃於撥充資本的借貸成本中扣除。

所有其他借貸成本乃於其產生之期間在損益扣除。

3.12 經營租賃

倘本集團擁有經營租賃項下持有資產的使用權,根據租賃支付的款項於租約年期所涵蓋的會計期間內在損益扣除,除非其他基準更能代表租賃資產所產生的收益模式,則作別論。收取的租賃優惠在損益內確認,作為所付總租賃款項淨額的必需部分。或然租金於其產生的會計期間在損益內扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when: (i) the Group has a present obligation (legal or constructive) as a result of past events; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

3. 主要會計政策(續)

3.13 撥備及或然負債

當(i)本集團須就已發生的事件承擔現有責任(法律或推定);(ii)預期償付責任會導致含有經濟效益的資源外流;及(iii)在可以對有關金額作出可靠的估計時,本集團便會確認撥備。不得就未來經營虧損確認撥備。

如有多項類似責任,在償付該等責任中能導致資源流出的機會乃經考慮責任的類別整體後釐定。即使與同一責任類別所包含的任何一個項目相關的資源流出的機會極低,仍須確認撥備。

撥備以為履行責任所預計需要產生之支出之現值計量,計算此等現值使用之稅前折現率能夠反映當前市場之貨幣時間價值及該責任特有之風險。時間流逝導致撥備金額之增加,確認為利息開支。

在未能肯定是否會導致經濟利益流出,或有關款額未能可靠地估量的情況,有關責任則列作或然負債並予以披露,除非導致經濟利益流出之機會極低,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之發生與否而確定)亦列作或然負債並予以披露,除非導致經濟利益流出之機會極低,則作別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 RELATED PARTIES

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) the entity and the reporting entity 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;

3. 主要會計政策(續)

3.14 關聯方

關聯方為與編製財務報表之實體(「報告實體」)有關聯的個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與該報告實體有關聯：

- (i) 控制或共同控制該報告實體；
- (ii) 對該報告實體有重大影響；或
- (iii) 為該報告實體或該報告實體之母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與該報告實體有關聯：

- (i) 該實體與該報告實體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(或另一實體為所屬集團公司成員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；



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 RELATED PARTIES (Continued)

(b) (Continued)

- (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 reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (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).

3. 主要會計政策(續)

3.14 關聯方(續)

(b) (續)

- (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) 實體為該報告實體或與該報告實體有關連之實體就僱員福利設立的離職後福利計劃。倘該報告實體本身便是該計劃，提供資助的僱主亦與該報告實體有關聯；
- (vi) 實體受(a)所識別人土控制或受共同控制；或
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL GUARANTEE ISSUED

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other creditors. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3. 主要會計政策(續)

3.15 發出之金融擔保

金融擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本集團發出金融擔保，該擔保的公平值(即交易價格，除非該公平值能確實地估計)最初確認為應付貿易及其他賬項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於初步確認任何遞延收入時，即時於損益內確認開支。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS

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

Financial assets

The Group's financial assets are classified into three categories, including available-for-sale investment, financial assets at fair value through profit or loss and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

3.16 金融工具

當集團實體成為某工具之合同條款之訂約方時，金融資產及金融負債乃於綜合財務狀況表中確認。金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債（不包括按公平值計入損益之金融資產及金融負債）而直接衍生之交易成本於初步確認時視乎情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產或金融負債而直接衍生之交易成本即時確認損益。

金融資產

本集團金融資產分為三類，包括可供出售投資、按公平值計入損益之金融資產，以及貸款及應收款項。分類法視乎金融資產之性質及用途而定，乃按初步確認時釐定。所有從一般渠道買賣之金融資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上之規則或常規所制定之時間制度內交付資產之金融資產買賣。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Available-for-sale financial assets

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

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

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續)

3.16 金融工具(續)

可供出售金融資產

可供出售金融資產為指定為可供出售或並無分類為其他類別(即按公平值計入損益之金融資產、貸款及應收款項或持至到期投資)之非衍生工具。

於各報告期末,可供出售金融資產按公平值計量。公平值變動於其他全面收益確認並且於可供出售投資重估儲備累計,直至金融資產售出或釐定出現減值,屆時,早前於可供出售投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關金融資產減值之會計政策)。

按公平值計入損益之金融資產

當金融資產為持作買賣或指定為按公平值計入損益時,金融資產歸類為按公平值計入損益。

倘金融資產屬下列情況,則歸類為持作買賣:

- 主要為於短期內出售而購入;
- 於初步確認時構成本集團合併管理之已識別金融工具組合一部份,且具有近期實際短期獲利模式;或
- 屬於未被指定且為有效對沖工具之衍生工具。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

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

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

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

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 7.

3. 主要會計政策(續)

3.16 金融工具(續)

按公平值計入損益之金融資產(續)

倘屬於下列情況，持作買賣之金融資產以外之金融資產可於首次確認時指定為按公平值計入損益：

- 有關指定可對銷或大幅度減少如無進行此舉則可能產生之計量或確認不一致；或
- 金融資產為金融資產或金融負債組別或兩者之組成部份，而根據本集團之書面風險管理文件或投資策略，其乃按照公平值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號容許將全部合併合約指定為按公平值計入損益。

按公平值計入損益之金融資產會按公平值列賬，因重新計量產生之任何收益或虧損於產生期間在損益中確認。公平值乃按附註7所述方式釐定。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including loans receivable, trade and bills receivables, financial assets included in deposits and other receivables, pledged fixed deposit, and bank balances and cash) are carried at amortised cost using the effective interest method less any allowance for impairment (see accounting policy in respect of impairment of financial assets below). Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment of financial assets

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

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

3. 主要會計政策(續)

3.16 金融工具(續)

貸款及應收款項

貸款及應收款項為付款金額屬固定或可釐定而並非在活躍市場報價之非衍生金融資產。於初步確認後之各報告期末，貸款及應收款項(包括應收貸款、應收貿易賬款及票據、計入按金及其他應收款項之金融資產、已抵押定期存款、銀行結存及現金)以實際利率法按攤銷成本減任何減值撥備列賬(見下文有關金融資產減值之會計政策)。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率及交易成本一部分之費用。於貸款及應收款項不再確認或出現減值時，以及在攤銷過程中，在損益確認收益及虧損。

金融資產之減值

金融資產(於按公平值計入損益之金融資產除外)會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就可供出售股本投資而言，該項投資之公平值顯著或長期下跌至低於其成本，均被視為減值之客觀證據。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Financial assets that are assessed not to be impaired individually, such as loans receivable, and trade and bills receivables, are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策(續)

3.16 金融工具(續)

金融資產之減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該金融資產之活躍市場由於財政困難而消失。

此外，被評定為無須作個別減值之金融資產(例如應收貸款以及應收貿易賬款及票據)會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延遲付款數目增加，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之金融資產而言，當有客觀證據顯示資產減值時，減值虧損乃按資產之賬面值與估計未來現金流之現值(以原有實際利率折算)間之差異計量，並於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of loans and trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a loan or trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

3. 主要會計政策(續)

3.16 金融工具(續)

金融資產之減值(續)

就按成本列賬之金融資產而言，減值虧損數額以資產賬面值與按同類金融資產現行市場回報率貼現之估計未來現金流量現值之差額計算。該等減值虧損不會於其後期間轉回。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟貸款及應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當貸款或應收貿易賬款被視為不可收回時，將於撥備賬內撇銷。其後收回先前註銷之金額會被計入損益中。

當可供出售金融資產視為減值時，先前於其他全面收益確認之累計收益或虧損乃於該段期間內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認之減值虧損於損益中予以撥回，惟於撥回減值當日之資產賬面值不得超過未確認減值時之攤銷成本。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investment revaluation reserve.

Financial liabilities and equity

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

Financial liabilities

Financial liabilities including trade and other payables and interest-bearing borrowings are initially stated at fair value less directly attributable transaction costs and are 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. The related interest expense is recognised within "finance costs" in the consolidated statement of comprehensive income.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the relevant group entities are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

3.16 金融工具(續)

金融資產之減值(續)

先前已於損益確認之可供出售股本投資之減值虧損不會於隨後期間在損益中撥回。在確認減值虧損後之任何公平值增加於其他全面收益中直接確認並於可供出售投資重估儲備中累計。

金融負債及股本

集團實體發行之金融負債及股本工具乃根據合同安排之性質以及金融負債及股本工具之定義分類。

金融負債

金融負債包括應付貿易賬款及其他應付款項以及計息借貸，初步以公平值減直接應佔交易成本列賬，其後則以實際利息法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況則按成本列賬。相關利息開支於綜合全面收益表中的「融資成本」確認。

股本工具

股本工具為以任何合約訂明於扣減所有負債後該實體之剩餘資產權益。由相關集團實體發行之股本工具乃按已收所得款項(扣除直接發行成本)記賬。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Equity instruments (Continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of the ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. 主要會計政策(續)

3.16 金融工具(續)

股本工具(續)

購回本公司本身股本工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身股本工具時所產生之收益或虧損並不會確認損益。

取消確認

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團仍保留已轉移金融資產之所有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulated gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

The Group derecognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

3.16 金融工具(續)

取消確認(續)

除全面取消確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益,及本集團保留控制權),於取消確認金融資產時,本集團會將金融資產之過往賬面值,根據於其確認為繼續參與之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配,而不再確認部分已於其他全面收益確認之已收代價及獲分配之任何累計收益或虧損之總和,乃於損益內確認。已於其他全面收益確認之累計收益或虧損,將按繼續確認之部分及不再確認之部分之相對公平值間作出分配。

本集團僅會於其責任獲解除、取消或到期時取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價之差額於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中(詳情可見附註3之描述),管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

判斷

於應用本集團之會計政策時,除涉及估計之判斷外,管理層亦已作出下列對綜合財務報表內確認金額構成最重大影響之判斷:



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Judgements (Continued)

Classification of financial assets

The Group needs to make judgements on the classification of financial assets as different classification will affect the accounting treatment for the financial assets, and financial position and operating results of the Group. The judgments on these classifications depend on the nature and purposes of acquiring those financial assets at their initial recognitions. Subsequent reclassifications may be made if the intention of holding a particular financial asset changed and that reclassification is permitted by HKFRSs.

Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are made accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

Estimation uncertainty

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

4. 估計不明朗因素之主要來源 (續)

判斷(續)

金融資產分類

本集團需就金融資產之分類作出判斷，因不同分類會影響金融資產之會計處理，以至本集團之財務狀況及經營業績。此等分類之判斷取決於初步確認時該等金融資產之性質及購買之意圖。倘香港財務報告準則容許，且持有之意圖改變，則某一特定金融資產可予重新分類。

所得稅

所得稅撥備之釐定是需要對未來若干交易的稅務處理作出重大估算。本集團審慎評估交易的稅務影響，並作出相應的撥備。該交易的稅務處理會定期作重新考慮，以顧及稅務法例的所有修訂。

估計之不確定性

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss of tangible and intangible assets

The Group assesses whether there are any indicators of impairment for all tangible and intangible assets at the end of each reporting period. Such assets are tested for impairment annually, and/or when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amounts, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market price less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimated useful lives of property, plant and equipment

The Group's management reviews the estimated useful lives of property, plant and equipment in determining their depreciation charges at the end of each reporting period. This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

有形及無形資產之估計減值虧損

於各報告期末，本集團評估所有有形及無形資產是否有任何減值跡象。有關資產會每年，及／或當有跡象表明未必能收回賬面金額時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售費用和使用價值兩者中的較大者）時，則存在減值。公平值減出售費用是根據按公平原則進行具有約束力的類似資產銷售交易所得的數據或可觀察市場價格減去出售資產的增量成本而計算。當進行使用價值計算時，管理層需要估計預期未來來自資產或現金產生單位的現金流量，同時選擇恰當的折現率計算該等現金流量的現值。

物業、機器及設備之估計可使用年期

本集團管理層於各報告期末檢討物業、機器及設備的估計可使用年期，以釐定其折舊支出。此估計乃根據性質及功能類似的資產的實際可使用年期的過往經驗得出。本集團將於可使用年期有別於之前估計者時修訂折舊支出。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss on trade receivables

Management regularly reviews the recoverability and ageing of the trade receivables. Allowance for doubtful debts is made on trade receivables based on the evaluation of collectability and ageing analysis of the trade debts and on directors' judgment and estimate. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2014, the carrying amount of trade receivables is approximately HK\$69,256,000 (2013: HK\$46,440,000). No allowance for doubtful debts is made in both years.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

應收貿易賬款之估計減值虧損

管理層定期審視應收貿易賬款之收回成數及賬齡。應收貿易賬款之呆賬撥備，乃根據對收回貿易債務之成數的評估及賬齡分析，以及董事之判斷及估計而作出。當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率（即於初步確認時計算的實際利率）貼現的估計未來現金流量的現值（不包括並未產生的未來信貸虧損）的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一四年六月三十日，應收貿易賬款之賬面值約為69,256,000港元（二零一三年：46,440,000港元）。兩個年度內均並無作出呆賬撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss on loans receivable

Management regularly reviews the recoverability of the loans receivable. Appropriate impairment for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the amount is not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2014, the carrying amount of loans receivable amounted to approximately HK\$40,709,000 (2013: nil).

Estimated net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of each reporting period.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

應收貸款之估計減值虧損

管理層定期檢討應收貸款之可收回性。當客觀證據顯示金額不可收回時，就估計不可收回金額作出之適當減值於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。倘應收貸款不大可能收回時才會作出特定撥備，並確認為應收貸款賬面值及採用原有實際利率貼現估計未來現金流量現值之間之差額。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一四年六月三十日，應收貸款之賬面值約為40,709,000港元(二零一三年：無)。

存貨之估計可變現淨值

存貨之可變現淨值乃日常業務過程中之估計售價減估計完成成本及銷售開支。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出，並會因為競爭對手因應重大行業週期所作行動而大幅變化。管理層會於各報告期末重新評估此等估計。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Provisions and contingent liabilities

The Company and the Group recognise provision for liabilities of uncertain timing or amount when the Company and the Group have a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made. 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 contingent liability under the title heading of "Litigations" as set out in note 45 to the consolidated financial statements. As at 30 June 2014, the Company and the Group have recognised a provision amounting to approximately HK\$43,892,000 (2013: HK\$43,892,000) in respect of the disputed claims against the Company. Details are set out in note 32 to the consolidated financial statements.

Measurement of fair values of financial assets

The Group's held-for-trading investments listed outside Hong Kong of approximately HK\$989,000 (2013: nil) and available-for-sale investment of approximately HK\$2,384,000 (2013: nil) are measured at fair values as at 30 June 2014 and are classified as Level 2 and Level 3 fair value measurements under HKFRS 13, respectively. The Group engaged independent competent valuers to perform the valuation of those financial instruments. Details of the fair value measurement are set out in note 7.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

撥備及或然負債

當本公司及本集團因過往事件而負有法律或推定責任，而為履行責任可能需要導致經濟利益之流出並可對此作出可靠估計，則本公司及本集團就時間或金額不確定之負債確認撥備。當可能毋須導致經濟利益之流出，或無法可靠地估計金額時，有關責任乃於綜合財務報表附註45所載「訴訟」一節中披露作或然負債。於二零一四年六月三十日，本公司及本集團就本公司面對之爭議申索而確認約為43,892,000港元(二零一三年：43,892,000港元)撥備。有關詳情載於綜合財務報表附註32。

金融資產之公平值計量

本集團之在香港以外上市之持作買賣投資約989,000港元(二零一三年：無)及可供出售投資約2,384,000港元(二零一三年：無)乃按二零一四年六月三十日之公平值計量，並根據香港財務報告準則第13號分別分類為公平值計量中的第二級和第三級。本集團委聘獨立合資格估值師對該等金融工具進行估值。公平值計量之詳情載於附註7。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of the Group and the Company's financial assets and liabilities as at the end of the reporting period are as follows:

5. 按類別劃分之金融工具

本集團及本公司之各類金融資產及負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<i>Financial assets:</i>	<i>金融資產：</i>				
Available-for-sale investment	可供出售投資	2,384	-	-	-
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Held-for-trading investments	持作買賣投資	40,308	-	-	-
Loans and receivables:	貸款及應收款項：				
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	8,971	5	8,031	-
Loans receivable	應收貸款	40,709	-	23,587	-
Trade and bills receivables	應收貿易賬款及票據	69,256	46,997	-	-
Due from subsidiaries	應收附屬公司款項	-	-	72,616	23,393
Pledged fixed deposit	已抵押定期存款	20,591	20,359	20,591	20,359
Bank balances and cash	銀行結存及現金	21,444	28,969	14,286	27,546
		160,971	96,330	139,111	71,298

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

5. 按類別劃分之金融工具(續)

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Financial liabilities:</i>	金融負債：				
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：				
Trade payables	應付貿易賬款	16,574	13,932	-	-
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	18,904	13,128	17,736	12,075
Interest-bearing borrowings	計息借貸	65,160	44,993	17,688	18,068
Due to a subsidiary	應付一間附屬公司款項	-	-	8	10
		100,638	72,053	35,432	30,153

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include available-for-sale investment, investments at fair value through profit or loss, loans receivable, trade and bills receivables, financial assets included in deposits and other receivables, pledged fixed deposit, bank balances and cash, trade payables, financial liabilities included in other payables and interest-bearing borrowings. Details of these financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk, equity price risk and other price risk), credit risk and liquidity 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. The policies for managing these risks are summarised below.

(a) Market Risk

Currency risk

The Group's monetary assets and transactions are principally denominated in HKD, Renminbi ("RMB") and United States Dollars ("USD").

The management considers that the Group's exposure to USD does not give rise to significant currency risk on the ground that HKD is pegged to USD.

The Group exposes to currency risk that are denominated in RMB. The Group currently does not have hedging policy against RMB. However, management monitors the Group's currency risk exposure and will consider hedging significant currency risk exposure should the need arise.

6. 財務風險管理

本集團之主要金融工具包括可供出售投資、按公平值計入損益之投資、應收貸款、應收貿易賬款及票據、計入按金及其他應收款項之金融資產、已抵押定期存款、銀行結存及現金、應付貿易賬款、計入其他應付款項之金融負債，以及計息借貸。此等金融工具之詳情於相關附註披露。

此等金融工具之相關風險包括市場風險（貨幣風險、利率風險、股本價格風險及其他價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於應對金融市場之不可預測因素以及力求減低本集團財務表現潛在之不利影響。下文概列就管理此等風險所採取之政策。

(a) 市場風險

貨幣風險

本集團之貨幣資產及交易主要以港元、人民幣（「人民幣」）及美元（「美元」）計值。

管理層認為，由於港元與美元掛鈎，本集團並無因為美元而面對重大貨幣風險。

本集團面對以人民幣計值的貨幣風險。本集團目前並無有關人民幣之對沖政策。然而，管理層監察本集團之貨幣風險，並會於需要時考慮對沖重大的貨幣風險。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's monetary assets which are denominated in RMB at the end of the reporting period are as follows:

Bank balances and cash	銀行結存及現金
Loans receivable	應收貸款

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net loss and equity (due to change in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in exchange rate 匯率 上升/(下跌)	Decrease/(increase) in loss after tax and increase/(decrease) in equity 除稅後虧損減少/(增加) 及權益增加/(減少)	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
If Hong Kong dollar weakens against RMB	若港元兌人民幣貶值	5	1,245	1,404	
If Hong Kong dollar strengthens against RMB	若港元兌人民幣升值	(5)	(1,245)	(1,404)	

6. 財務風險管理(續)

(a) 市場風險(續)

貨幣風險(續)

於報告期末以人民幣計值之本集團貨幣資產之賬面值如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Bank balances and cash	1,356	28,199
Loans receivable	23,587	-
	24,943	28,199

下表列出於報告期末本集團虧損淨額及權益對於人民幣匯率在合理範圍內可能出現之變動的敏感度(基於貨幣資產及負債的公平值出現變動)，當中假設所有其他變數維持不變。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Currency risk (Continued)

The sensitivity analysis has been determined assuming that the change in RMB exchange rate had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2013.

Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to bank deposits and variable-rate borrowings. The Group's fair value interest rate risk relates primarily to fixed-rate loans receivable, borrowings and pledged fixed deposit.

The Group currently does not have any interest rate hedging policy. The management monitors the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise.

If interest rates had been 100 basis points (2013: 100 basis points) higher/lower and all other variables were held constant, the Group's post tax loss for the year ended 30 June 2014 would have increased/decreased by approximately HK\$355,000 (2013: decreased/increased by approximately HK\$63,000) and the equity would have decreased/increased by approximately HK\$355,000 (2013: increased/decreased by approximately HK\$63,000).

6. 財務風險管理(續)

(a) 市場風險(續)

貨幣風險(續)

釐定敏感度分析時乃假設人民幣匯率變動於報告期末已經發生，並且應用於本集團於該日之金融工具的貨幣風險，而所有其他變數(特別是利率)乃維持不變。二零一三年亦按相同基準作出分析。

利率風險

本集團面對之現金流量利率風險主要源自銀行存款及浮息借貸。本集團之公平值利率風險主要是關於定息應收貸款、借貸及已抵押定期存款。

本集團目前並無任何利率對沖政策。管理層持續監察本集團所面對之風險，並將於需要時考慮對沖利率風險。

若利率上升/下跌100點子(二零一三年：100點子)而所有其他變數不變，則本集團截至二零一四年六月三十日止年度之除稅後虧損將增加/減少約355,000港元(二零一三年：減少/增加約63,000港元)而權益將減少/增加約355,000港元(二零一三年：增加/減少約63,000港元)



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2013.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as held-for-trading equity investments (note 28) as at 30 June 2014. The Group had no investments at fair value through profit or loss as at 30 June 2013 and did not expose to equity price risk. The Group's listed investments are listed on the Stock Exchange and Alternative Investment Market ("AIM") of London Stock Exchange Plc ("LSE") and are valued at quoted market prices at the end of the reporting period. The management managed this exposure by maintaining a portfolio of investments with different risks.

The following table demonstrates the sensitivity to every 15% change in equity prices of the listed equity investments, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

6. 財務風險管理(續)

(a) 市場風險(續)

利率風險(續)

釐定上列敏感度分析時乃假設利率變動於報告期末已經發生，並且應用於本集團於該日之金融工具的利率風險。100點子的上調或下調代表管理層對於直至下個報告期末為止的期間內，利率於合理範圍內可能出現之變動的評估。二零一三年亦按相同基準作出分析。

股本價格風險

股本價格風險是指股本指數水平及個別證券價值變動而導致的股本證券公平值下跌的風險。於二零一四年六月三十日，本集團所面對的股本價格風險源自分類為持作買賣股本投資(附註28)的個別股本投資。本集團於二零一三年六月三十日並無按公平值計入損益之投資，故並無面對股本價格風險。本集團的上市投資於聯交所及倫敦證券交易所公眾有限公司(「倫敦證券交易所」)之另類投資市場(「另類投資市場」)上市，於報告期末按所報市價計值。管理層利用不同風險之投資組合以管理有關風險。

下表展示在所有變數保持不變之情況，根據上市股本投資於報告期末之賬面值，對其股本價格每出現15%變動之敏感度。

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6. FINANCIAL RISK MANAGEMENT
(Continued)

(a) Market Risk (Continued)

Equity price risk (Continued)

		Increase/ (decrease) in equity prices	Carrying amount of equity investments	Decrease/ (increase) in loss after tax and increase/ (decrease) in equity
		股本價格 上升/(下跌) %	股本投資 賬面值 HK\$' 000 千港元	除稅後虧損 減少/(增加) 及權益增加/ (減少) HK\$' 000 千港元
30 June 2014	二零一四年六月三十日			
Investments listed in:	於下列地方上市之投資：			
- Hong Kong	- 香港	15 (15)	39,319 39,319	4,925 (4,925)
- United Kingdom	- 英國	15 (15)	989 989	148 (148)

The sensitivity analysis above had been determined based on the exposure to equity price risks as at 30 June 2014. For sensitivity analysis purpose, 15% was used as the sensitivity rate for the year ended 30 June 2014 as a result of the volatile financial markets. In management's opinion, the sensitivity was unrepresentative of the inherent equity price risk as it only reflects the impact of equity price changes to equity securities held as at the end of the reporting period.

上列敏感度分析乃根據於二零一四年六月三十日面對之股本價格風險而釐定。就敏感度分析而言，由於金融市場波動，故截至二零一四年六月三十日止年度乃採用15%之敏感度比率。管理層認為，敏感度並未能代表內在股本價格風險，因其僅反映於報告期末所持有之股本證券股本價格變動之影響。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Other price risk

As at 30 June 2014, the Group has held promissory notes classified as available-for-sale investment. Details are set out in note 23 below. Changes in fair values of the promissory notes are recognised in other comprehensive income. The fair value adjustment of the promissory notes would be affected positively or negatively, amongst other things, by the changes in the credit spread of the counterparty.

The Group's exposure to other price risk on the promissory notes as a result of change in the risk free rate is insignificant and thus no sensitivity analysis is prepared.

The following table demonstrates the sensitivity for 5% higher/lower in credit spread of the counterparty and all other variables were held constant.

		Higher/(lower) in credit spread 信貨息差 增加/(減少) %	Increase/ (decrease) in carrying amount 賬面值 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
30 June 2014	二零一四年六月三十日			
Fair value of promissory notes	承付票之公平值	5	(2)	(2)
Fair value of promissory notes	承付票之公平值	(5)	78	78

The management of the Group considers that the sensitivity analysis above is unrepresentative of the inherent price risk as the pricing model in the valuation of the promissory notes involves other assumptions and variables.

6. 財務風險管理(續)

(a) 市場風險(續)

其他價格風險

於二零一四年六月三十日，本集團持有分類為可供出售投資之承付票。詳情載於下文附註23。承付票之公平值變動於其他全面收益中確認。承付票之公平值調整可能由於(其中包括)交易對手信貨息差變動而受到正面或負面影響。

本集團由於無風險利率變動而面對承付票之其他價格風險屬微不足道，因此並無編制敏感度分析。

下表展示在所有其他變數保持不變之情況，交易對手信貨息差增加/減少5%之敏感度。

本集團管理層認為，上列敏感度分析並未能代表內在價格風險，因對承付票進行估值之定價模式涉及其他假設及變數。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss of the Group due to the failure to perform an obligation by the counterparties as at 30 June 2014 and 2013 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position without taking account of any credit enhancements that do not qualify for derecognition in the consolidated financial statements. The Company is also exposed to credit risk through the granting of financial guarantee, further details of which are disclosed in note 41 to the consolidated financial statements.

The credit enhancements of the Group include factoring and collateralised bank advances for undiscounted bills. As at 30 June 2014, trade receivables amounting to approximately HK\$49,225,000 (2013: HK\$24,632,000) have been transferred to a financial institution under a non-recourse factoring agreement. As at 30 June 2014, the Group has no bills receivables and therefore no bills receivables have been transferred to a financial institution in exchange of cash. As at 30 June 2013, bills receivables amounting to approximately HK\$557,000 had been transferred to a financial institution in exchange for cash.

The Group has stringent policies in place to manage its credit risk with trade and bills receivables, which include but are not limited to the measures as set out below:

6. 財務風險管理(續)

(b) 信貸風險

本集團於二零一四年及二零一三年六月三十日因對手方未能履行其責任而令本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列該等已確認財務資產之賬面值，而並無計及不符合在綜合財務報表內作終止確認之資格之任何信用提升。本公司亦因授出金融擔保而承擔信貸風險，有關金融擔保之進一步詳情於綜合財務報表附註41內披露。

本集團之信用提升包括未貼現票據之讓售及有抵押銀行墊款。於二零一四年六月三十日，為數約49,225,000港元(二零一三年：24,632,000港元)之應收貿易賬款已根據一項無追索權之讓售協議而轉讓予一間金融機構。於二零一四年六月三十日，本集團並無應收票據，故並無應收票據已轉讓予金融機構以換取現金。於二零一三年六月三十日，約557,000港元之應收票據已轉讓予一間金融機構以換取現金。

本集團設有嚴謹政策，以管控應收貿易賬款及票據之信貸風險，當中包括但不限於下文所載之措施：

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk (Continued)

- (i) Certain trade receivable balances are factored to external financial institutions without recourse; and
- (ii) The Group has put in place policies to ensure that provision services to customers with an appropriate credit history and performs periodic credit evaluations of its customers.

At the end of the reporting period, the Group has a certain concentration of credit risk as 58% and 90% (2013: 40% and 94%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

The table below shows the credit limit and trade receivable balances of which the collection right of such trade receivables has been transferred to a financial institution under a non-recourse factoring agreement as at the end of the respective reporting period:

		2014 二零一四年		2013 二零一三年	
		Credit Limit 信貸額	Utilised 已動用	Credit Limit 信貸額	Utilised 已動用
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Customers	客戶	92,100	49,225	57,000	24,632

No credit limits were exceeded during the reporting period ended 30 June 2014 and 2013, and the management does not expect any losses from non-performance by these counterparties.

6. 財務風險管理(續)

(b) 信貸風險(續)

- (i) 若干應收貿易賬款結餘乃以無追索權之方式讓售予外在金融機構；及
- (ii) 本集團亦設有政策，確保只向擁有合適信貸紀錄之客戶提供服務，而本集團亦定期對客戶進行信貸評估。

於報告期末，本集團面對一定的信貸風險集中，因為應收貿易賬款總額中的58%及90%(二零一三年：40%及94%)是分別應收本集團之最大客戶及五名最大客戶的貿易賬款。

下表列出於相關報告期末的信貸限額及應收貿易賬款結餘(收取有關應收貿易賬款之權利已根據一項無追索權之讓售協議而轉讓予一間金融機構)：

截至二零一四年及二零一三年六月三十日止報告期間內並無超出信貸限額，而管理層預計不會產生對手方不履約之虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 26 to the consolidated financial statements.

The Group's loans receivable comprise those arise from ordinary course of business of the Group and other loans receivable of the Group and the Company.

The Group's loans receivable arise from ordinary course of business of the Group and are closely monitored by the executive directors in charge of the Group's money lending operations on an ongoing basis. Further quantitative data in respect of the Group's exposure to credit risk arising from loans receivable are disclosed in note 25 to the consolidated financial statements.

For other loans receivable of the Group and the Company, the executive directors continuously monitor the level of exposure to ensure follow-up actions and/or corrective actions are taken promptly to lower exposure or to recover overdue balances. In addition, the directors review the recoverable amount of each individual borrower at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's and the Company's credit risk arising from other loans receivable is significantly reduced.

6. 財務風險管理(續)

(b) 信貸風險(續)

有關本集團因應收貿易賬款而面對之信貸風險的進一步量化數據，乃於綜合財務報表附註26披露。

本集團之應收貸款包括產生自本集團之日常業務過程者以及本集團及本公司之其他應收貸款。

本集團之應收貸款產生自本集團之日常業務過程，負責本集團放債業務之執行董事會持續密切監察有關情況。有關本集團所承擔應收貸款產生之信貸風險的進一步量化數據於綜合財務報表附註25中披露。

就本集團及本公司之其他應收貸款而言，執行董事持續監控風險水平，以確保即時採取跟進行動及／或糾正措施以降低風險或收回逾期結餘。此外，董事審閱各個別借款人於報告期末的可收回金額，以確保已就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為，本集團及本公司因其他應收貸款而產生之信貸風險已經大減。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk (Continued)

The credit risks of deposits and other receivables are low as the Group and the Company have not had any significant loss arising from non-performance by the counterparties in the past and management does not expect so in the future.

Bank balances are placed with high-credit-quality institutions and the management considers that the credit risk for such is minimal.

(c) Liquidity Risk

As at 30 June 2014, the Company and the Group had net current assets of approximately HK\$59,799,000 and HK\$80,284,000 (2013: HK\$4,383,000 and HK\$11,985,000) respectively, and net assets of approximately HK\$88,790,000 and HK\$114,205,000 (2013: HK\$7,743,000 and HK\$15,835,000), respectively. The Company and the Group are not exposed to liquidity risk as they have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Company and the Group monitor and maintain a level of bank balances and cash deemed adequate by the management to finance the operations of the Company and the Group and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and the liquidity requirements from time to time.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date.

6. 財務風險管理(續)

(b) 信貸風險(續)

按金及其他應收款項之信貸風險為低，因本集團及本公司過往並無由於交易對手不履約而產生任何重大損失，而管理層預期未來亦不會發生此情況。

銀行結存存放於信譽高的優質機構，故管理層認為信貸風險不大。

(c) 流動資金風險

於二零一四年六月三十日，本公司及本集團之流動資產淨值分別約為59,799,000港元及80,284,000港元（二零一三年：4,383,000港元及11,985,000港元），以及資產淨值分別約為88,790,000港元及114,205,000港元（二零一三年：7,743,000港元及15,835,000港元）。本公司及本集團已擁有足夠資金以應付到期之財務責任，因此並無面對流動資金風險。

在管理流動資金風險時，本公司及本集團監控及維持銀行結存及現金於管理層認為可應付本公司及本集團營運之合適水平及減輕現金流量波動之影響。管理層監控銀行借貸之動用情況及不時之流動資金需求。

下表顯示本集團及本公司的金融負債，按照相關的到期組別，根據由報告期末至合約到期日的剩餘期間進行分析。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT
(Continued)

(c) Liquidity Risk (Continued)

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 June 2014

6. 財務風險管理(續)

(c) 流動資金風險(續)

在表內披露的金額為合約未貼現的現金流量。

於二零一四年六月三十日

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand
	賬面值	合約未貼現的現金流量總額	一年內或按要求的現金流量總額	一年內或按要求的現金流量總額
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
The Group:	本集團：			
Trade payables	應付貿易賬款	16,574	16,574	16,574
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	18,904	18,904	18,904
Interest-bearing borrowings	計息借貸	65,160	65,160	65,160
		100,638	100,638	100,638
The Company:	本公司：			
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	17,736	17,736	17,736
Interest-bearing borrowings	計息借貸	17,688	17,688	17,688
Due to a subsidiary	應付一間附屬公司款項	8	8	8
		35,432	35,432	35,432
Financial guarantee issued:	已發出之金融擔保：			
Guarantee given to a bank in connection with facilities granted to a subsidiary (note 41)	就一間附屬公司獲授融資而向一間銀行發出擔保(附註41)	-	47,472	47,472

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity Risk (Continued)

As at 30 June 2013

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現的現金流量總額	Within one year or on demand 一年內或按要求
		賬面值 HK\$' 000 千港元	現金流量總額 HK\$' 000 千港元	一年內或按要求 HK\$' 000 千港元
The Group:	本集團：			
Trade payables	應付貿易賬款	13,932	13,932	13,932
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	13,128	13,128	13,128
Interest-bearing borrowings	計息借貸	44,993	44,993	44,993
		72,053	72,053	72,053
The Company:	本公司：			
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	12,075	12,075	12,075
Interest-bearing borrowings	計息借貸	18,068	18,068	18,068
Due to a subsidiary	應付一間附屬公司款項	10	10	10
		30,153	30,153	30,153
Financial guarantee issued: Guarantee given to a bank in connection with facilities granted to a subsidiary (note 41)	已發出之金融擔保：就一間附屬公司獲授融資而向一間銀行發出擔保(附註41)	-	26,925	26,925

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

(a) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Group

2014

Items 項目	Fair value of the Group 公平值(屬本集團) HK\$' 000 千港元	Fair value Hierarchy 公平值等級 HK\$' 000 千港元	Valuation technique(s) and key inputs 估值技術及主要輸入數據
Trading equity securities listed in the Stock Exchange 於聯交所上市之交易股本證券	39,319	Level 1 第一級	Quoted bid price in an active market 活躍市場所報之買盤價
Trading equity securities listed in AIM 於另類投資市場上市之交易股本證券	989	Level 2 第二級	Quoted price in an inactive market 不活躍市場所報之價格
Promissory notes 承付票	2,384	Level 3 第三級	The fair value is determined by Cox-Ross-Rubenstein binomial option pricing model (the "BOPM") taking into account the expected volatility, the equity value of a business entity and credit spread of the counterparty 公平值乃以Cox-Ross-Rubenstein 二項式期權定價模式(「二項式期 權定價模式」)經計及預期波幅、 業務實體之股本價值以及 交易對手之信貸息差而釐定

7. 金融資產公平值計量

(a) 以循環基準按公平值計量之金融資產之公平值

本集團部份金融資產乃於各報告期末按公平值計量。下表載列有關該等金融資產公平值釐定方法之資料(尤其是所使用之估值技術及輸入數據)。

本集團

二零一四年

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(a) Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

During the year ended 30 June 2014, the Group does not have other financial assets transferred between Level 1 and Level 2 fair value hierarchy and no transfer into or out of Level 3 fair value hierarchy.

Financial assets measured at fair value

7. 金融資產公平值計量(續)

(a) 以循環基準按公平值計量之金融資產之公平值(續)

截至二零一四年六月三十日止年度，本集團並無其他金融資產於第一級及第二級公平值等級之間轉移，第三級公平值等級亦無轉入或轉出。

按公平值計量之金融資產

		Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 30 June 2014	於二零一四年六月三十日				
Available-for-sale investment	可供出售投資	-	-	2,384	2,384
Investments at fair value through profit or loss	按公平值計入損益之投資	39,319	989	-	40,308
		39,319	989	2,384	42,692

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

7. 金融資產公平值計量(續)

(b) Information about Level 3 fair value measurements

(b) 有關第三級公平值計量之資料

Items 項目	Key unobservable inputs 主要不可觀察輸入數據	Value 價值	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Promissory notes 承付票	Expected volatility 預期波幅	39.62%	The higher the expected volatility, the lower the fair value 預期波幅越高，公平值越低
	Estimated revenue 估計收益	HK\$4,415,000 4,415,000港元	The higher the revenue, the higher the fair value 收益越高，公平值越高
	Discount for lack of marketability 缺乏流通性之折讓	21.61%	The higher the discount for lack of marketability, the lower the fair value 缺乏流通性之折讓越高，公平值越低
	Credit spread 信貸息差	26.87%	The higher the credit spread, the lower the fair value 信貸息差越高，公平值越低
	Discount rate 貼現率	45.01%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(c) Reconciliation of Level 3 fair value measurements

7. 金融資產公平值計量(續)

(c) 第三級公平值計量對賬

		Promissory Notes 承付票 HK\$'000 千港元
At beginning of year	於年初	-
Additions	增購	2,400
Total unrealised loss recognised in other comprehensive income	於其他全面收益確認之未變現虧損總額	(16)
At end of year	於年終	2,384

The unrealised loss of promissory notes recognised in the current year has been included in changes in fair value of available-for-sale investment in other comprehensive loss in the consolidated statement of comprehensive income.

於本年度確認之承付票之未變現虧損乃計入綜合全面收益表之其他全面虧損之可供出售投資之公平值變動。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(d) Fair value measurement and valuation process

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the financial assets and financial liabilities.

8. SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the chief operating decision maker ("CODM"). The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

7. 金融資產公平值計量(續)

(d) 公平值計量及估值程序

本集團管理層負責釐定合適的公平值計量估值技術及輸入數據。

於估計金融資產或金融負債之公平值時，本集團在可得情況均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制訂合適之估值技術及模式輸入數據。本集團管理層每半年向執行董事匯報一次，以解釋金融資產及金融負債公平值波動之原因。

8. 分部資料

本集團根據主要營運決策者(「主要營運決策者」)審閱以作策略決定之報告來釐定其經營分部。本集團之經營業務乃根據營運之性質及所提供之產品及服務而劃分及分開管理。本集團各經營分部代表一個提供產品及服務的策略業務單位，所承擔之風險及所得回報均有別於其他經營分部。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

The Group is operating in distribution of server storage, multi-media and communication products. During the year ended 30 June 2014, the Group has diversified its business by operating three additional reportable operating segments, being the money lending segment, investments in securities segment and distribution of rice cooker and household electrical appliances. During the year ended 30 June 2013, the Group had only one reporting segment. Accordingly, no segment information for the year ended 30 June 2013 was presented.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment revenue represents the revenue generated by each operating segment. Segment results represent the profit earned by each operating segment without allocation of central administration expenses (unallocated corporate expenses), interest income, unallocated finance costs, and income tax expenses. This is the measure reported to CODM for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than available-for-sale investment and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than current and deferred tax liabilities and unallocated corporate liabilities.

8. 分部資料(續)

本集團目前經營分銷伺服器儲存、多媒體及通訊產品之業務。截至二零一四年六月三十日止年度，本集團推動業務多元化，經營三個額外的須報告經營分部，分別為借貸分部、證券投資分部，以及分銷電飯煲及家庭電器分部。截至二零一三年六月三十日止年度，本集團僅有一個須報告分部。因此，並無就截至二零一三年六月三十日止年度呈列分部資料。

須報告分部的會計政策與附註3所述之本集團的會計政策相同。分部收益指各經營分部產生的收益。分部業績指各經營分部所賺取的溢利，並不分配中央行政開支(未分配企業開支)、利息收入、未分配融資成本及所得稅支出。此為就著資源分配及分部表現評估而向主要營運決策者匯報的方法。

就監察分部表現以及於分部之間分配資源而言：

- 除了可供出售投資及未分配企業資產外，所有資產均分配至須報告分部；及
- 除了即期及遞延稅項負債以及未分配企業負債外，所有負債均分配至須報告分部。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

For the year ended 30 June 2014 (Continued)

截至二零一四年六月三十日止年度(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、 多媒體及通訊產品	Money lending 放款	Investment in securities 證券投資	Distribution of rice cooker and household electrical appliances 分銷電飯煲及 家庭電器	Consolidated 綜合
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	99,879	19,269	41,190	25,317	185,655
Available-for-sale investment	可供出售投資					2,384
Unallocated corporate assets	未分配企業資產					78,444
Total assets	資產總值					266,483
Segment liabilities	分部負債	66,632	24	17	1,895	68,568
Tax payable	應付稅項					1,311
Deferred tax liabilities	遞延稅項負債					2,415
Unallocated liabilities	未分配負債					79,984
Total liabilities	負債總額					152,278

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from each of the following single external customers for the year ended 30 June 2014 and 2013 accounted for more than 10% of the total revenue of the Group are as follows:

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Customer A	客戶甲	175,279	111,067
Customer B	客戶乙	N/A ¹ 不適用 ¹	43,093
Customer C	客戶丙	150,579	103,447

¹ The transaction with customer B did not account for more than 10% of the total sales of the Group for the year ended 30 June 2014.

Sales to customers A, B and C are included in the segment of distribution of server storage, multi-media and communication products.

8. 分部資料(續)

有關主要客戶的資料

截至二零一四年及二零一三年六月三十日止年度來自以下各名單一外界客戶佔本集團總收益之10%或以上的情況如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
客戶甲	175,279	111,067
客戶乙	N/A ¹ 不適用 ¹	43,093
客戶丙	150,579	103,447

¹ 與客戶乙的交易佔本集團截至二零一四年六月三十日止年度的總銷售不超過10%。

向客戶甲、客戶乙及客戶丙的銷售均包括在分銷伺服器儲存、多媒體及通訊產品的分部內。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and other parts of the PRC, and the Southeast Asia. Other than the segment of distribution of rice cooker and household electrical appliances which are carried in the Southeast Asia, other segments are carried in Hong Kong. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or service. The geographical location of the non-current assets other than financial assets is based on the physical location of the asset, in the case of property, plant and equipment and intangible asset, and the location of the operation to which they are allocated, in the case of deposit paid other than those classified as financial assets. The Group's revenue by geographical location of the customers and information about its non-current assets by geographical location of the assets are set out below:

8. 分部資料(續)

地區資料

本集團的營運位於香港及中國其他地區以及東南亞。除了分銷電飯煲和家庭電器的分部是於東南亞經營外，其他分部是於香港經營。客戶的地理位置是基於客戶所在地而不論貨品或服務的來源地。非流動資產(金融資產除外)的地理位置如物業、機器及設備及無形資產，按該等資產的實際所在地劃分，如已付按金(除分類為金融資產之按金外)，按該等資產獲分配之經營位置劃分。本集團按客戶的地理位置劃分的收益以及按資產的地理位置提供的非流動資產的資料載列如下：

		Revenue from external customers 來自外界客戶的收益		Non-current assets (note) 非流動資產(附註)	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong and other parts of the PRC (place of domicile)	香港及中國其他地區 (所在地)	462,687	382,834	10,345	4,008
Elsewhere	其他地區	1,370	-	20,000	-
		464,057	382,834	30,345	4,008

Note: Non-current assets exclude financial asset included in deposit paid and available-for-sale investment.

附註：非流動資產不包括計入已付按金之金融資產及可供出售投資。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

9. REVENUE

Revenue, which is also the Group's turnover, represents the amount received and receivable for goods sold during the year and interest income from money lending operations.

An analysis of revenue is as follows:

9. 收益

收益亦即本集團之營業額，指年內就已售出貨品之已收及應收款項以及來自放債業務之利息收入。

收益之分析如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Sales of goods	銷售貨品	463,806	382,834
Interest income from money lending operations	來自放債業務之利息收入	251	-
		464,057	382,834

10. OTHER INCOME

Bank interest income
Gain on disposal of property, plant and equipment
Others

銀行利息收入
出售物業、機器及設備之收益
其他

10. 其他收入

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Bank interest income	銀行利息收入	320	289
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	23	-
Others	其他	1,887	922
		2,230	1,211

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

11. GAINS ARISING FROM WRITTEN BACK OF LOAN AND OTHER PAYABLES

11. 撥回貸款及其他應付款項產生之收益

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Gains arising from written back of:	撥回以下項目產生之收益：		
- other payables	- 其他應付款項	1,122	-
- loan payable	- 應付貸款	200	-
		1,322	-

The directors of the Company are of the view that the legal or constructive obligations arising as a result of past events for the above liabilities had expired. Accordingly, the loan and other payables were written back during the year ended 30 June 2014.

本公司董事認為，上述負債之過去事件所產生之法律或推定責任已經屆滿。因此，貸款及其他應付款項已於截至二零一四年六月三十日止年度撥回。

12. FINANCE COSTS

12. 融資成本

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Interests on other bank loans, bills and overdrafts wholly repayable within five years	須於五年內悉數償還之其他銀行貸款、票據及透支之利息	333	174
Discounting charge on factoring loans, wholly repayable within five years	須於五年內悉數償還之讓售貸款之貼現支出	849	568
Other borrowing costs	其他借貸成本	394	140
Fair value adjustment on interest-free refundable deposit (note 27(b)(ii))	免息可退還按金之公平值調整(附註27(b)(ii))	469	-
		2,045	882

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

13. LOSS BEFORE TAXATION

13. 除稅前虧損

Loss before taxation has been arrived at after charging/(crediting) the following:

除稅前虧損已扣除/(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' emoluments (note 18)	董事酬金(附註18)	7,083	16,279
Other staff costs (including the Chief Executive Officer's emoluments):	其他員工成本 (包括行政總裁酬金):		
Salaries, commission, bonus and other benefits	薪金、佣金、花紅及其他福利	9,582	5,459
Retirement benefits scheme contributions	退休福利計劃供款	156	102
Share-based payment expenses	以股份為基礎之付款開支	-	2,266
Total staff costs including directors' emoluments	總員工成本(包括董事酬金)	16,821	24,106
Cost of inventories recognised as expenses in cost of sales	已於銷售成本中支銷之存貨成本	447,646	365,116
Fair value losses on investments at fair value through profit or loss, net:	按公平值計入損益之投資之公平值虧損淨額:		
- unrealised losses from held-for-trading investments	- 持作買賣投資之未實現虧損	2,976	-
Depreciation	折舊	1,901	787
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租約租金	1,979	706
Auditor's remuneration	核數師酬金		
- Current year's provision	- 本年度撥備	785	750
- Under provision in respect of prior year	- 上年度之撥備不足	21	-
Legal, professional and consultancy expenses	法律、專業及顧問開支	11,296	4,586
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	505	(607)
Loss arising from payment of debt assignment (note)	支付債務轉讓產生之虧損(附註)	19,500	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

13. LOSS BEFORE TAXATION (Continued)

Note: During the year ended 30 June 2014, the Company and an independent third party (the "Current Assignee") entered into a settlement agreement (the "Settlement Agreement") to settle the debt of approximately HK\$40,000,000 (the "Disputed Loan"). The Disputed Loan had been advanced by an original lender (the "Original Lender") and had been assigned (the "Disputed Assignment") to a former assignee in previous years. The former assignee had assigned the Disputed Loan to another former assignee in previous years who was then further assigned the Disputed Loan to the Current Assignee in the current year. The Original Lender does not admit the Disputed Assignment and had initiated a lawsuit against the Company which details are set out in note 45(a) to the consolidated financial statements. Pursuant to the Settlement Agreement, the Current Assignee agreed to waive the outstanding balance of the Disputed Loan (including the principal amount and the accrued interests) by receiving an aggregate amount of HK\$24,000,000 by instalments, of which HK\$4,500,000 will be paid upon the judgement issued by the Court of Appeal on the said lawsuit initiated by the Original Lender is favourable to the Company. The Company could discharge its liability if and only if the Company could repay the amount in accordance with the terms set out in the Settlement Agreement which has been supplemented by a supplemental settlement agreement dated 25 September 2014. During the year ended 30 June 2014, the Group has recognised HK\$19,500,000 as loss arising from payment of debt assignment in the consolidated statement of comprehensive income.

13. 除稅前虧損(續)

*附註：*截至二零一四年六月三十日止年度，本公司與一名獨立第三方（「目前受讓人」）訂立一份和解協議（「和解協議」），以結清約40,000,000港元之債務（「爭議貸款」）。爭議貸款由原貸款人（「原貸款人」）墊支並已於以往年度轉讓予一名前受讓人（「爭議轉讓」）。該名前受讓人於以往年度將爭議貸款轉讓予另一名前受讓人，後者其後於本年度將爭議貸款轉讓予目前受讓人。原貸款人並不承認爭議轉讓並對本公司提出訴訟，詳情載於綜合財務報表附註45(a)。根據和解協議，目前受讓人同意藉著分期收取共計24,000,000港元之款項而豁免爭議貸款的未付結餘（包括本金額和應計利息），其中4,500,000港元將於上訴法庭就上述由原貸款人提出之訴訟判本公司勝訴時支付。倘若並僅於本公司能夠根據和解協議（已根據日期為二零一四年九月二十五日之補充和解協議而補充）所載之條款而償還有關款額時，本公司可獲解除有關責任。截至二零一四年六月三十日止年度，本集團已於綜合全面收益表確認19,500,000港元作為支付債務轉讓產生之虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

14. INCOME TAX EXPENSE

14. 所得稅支出

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	395	916
Deferred tax (note 34):	遞延稅項(附註34)：		
Current year charge	本年度支出	2,257	502
		2,652	1,418

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅根據兩個年度之估計應課稅溢利按稅率16.5%計算。

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

年內稅項支出可與綜合全面收益表所列除稅前虧損對賬如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Loss before taxation	除稅前虧損	(54,227)	(21,040)
Calculated at a taxation rate of 16.5% (2013: 16.5%)	按稅率16.5%(二零一三年：16.5%)計算	(8,948)	(3,471)
Expenses not deductible for taxation purposes	不可扣稅支出	8,330	2,166
Income not subject to taxation	毋須繳稅收入	(255)	(180)
Tax effect on tax loss not recognised	未確認稅項虧損之稅務影響	3,525	2,913
Tax reduction in respect of current tax	即期稅項之稅項減免	-	(10)
Income tax charge	所得稅支出	2,652	1,418

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

15. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The net loss attributable to owners of the Company includes a loss of approximately HK\$50,506,000 (2013: HK\$26,852,000) which has been dealt with in the financial statements of the Company for the year ended 30 June 2014.

Reconciliation of the above amount of the Company's loss for the year:

15. 本公司擁有人應佔虧損

本公司擁有人應佔虧損淨額包括虧損約50,506,000港元(二零一三年: 26,852,000港元), 已於本公司截至二零一四年六月三十日止年度之財務報表處理。

上述金額與本公司本年度之虧損的對賬如下:

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Amount of loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表處理之權益股東應佔虧損金額	(50,506)	(26,852)
Allowance for impairment loss on amount due from subsidiaries	應收附屬公司款項之減值虧損撥備	(23,712)	(4,624)
Company's loss for the year (note 36) 本公司本年度之虧損(附註36)		(74,218)	(31,476)

16. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to owners of the Company of approximately HK\$57,078,000 (2013: HK\$23,182,000) and on the weighted average number of 1,702,275,000 (2013: 1,078,481,000) shares in issue during the year.

Diluted loss per share for the year ended 30 June 2014 and 2013 were not presented as the outstanding share options of the Company were anti-dilutive.

16. 每股虧損

每股基本虧損乃按本公司擁有人應佔本集團虧損約57,078,000港元(二零一三年: 23,182,000港元)及年內已發行股份之加權平均數1,702,275,000股(二零一三年: 1,078,481,000股)計算。

由於本公司之尚未行使購股權具反攤薄影響, 故並無呈列截至二零一四年及二零一三年六月三十日止年度之每股攤薄虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

17. DIVIDENDS

No dividend was paid or proposed for the year ended 30 June 2014 (2013: nil), nor has any dividend been proposed since the end of the reporting period.

17. 股息

概無就截至二零一四年六月三十日止年度派付或擬派股息(二零一三年：無)，自報告期末後亦無擬派任何股息。

18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the nine (2013: ten) directors are as follows:

For the year ended 30 June 2014

18. 董事及行政總裁酬金

董事酬金

已付或應付予九名(二零一三年：十名)董事各人之酬金如下：

截至二零一四年六月三十日止年度

	Mr. Ke Jun Xiang	Ms. Lo Yuen Lai	Ms. Lo Yuen Chung	Mr. Fu Daoding	Mr. Rao Guimin	Mr. Ng Simon	Mr. Chow Yeung Tuen	Mr. Li Chung Kai	Mr. Chan Siu Kay	Mr. Kwok Yam Sheung	Mr. Choi Chin Yu	Total	
	柯俊翔先生	盧元麗女士	盧元琮女士	付滔丁先生	饒貴民先生	伍世樂先生	鄧攝敦先生	李松佳先生	陳紹基先生	郭蔭尚先生	蔡展宇先生	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(note iv)	(note iii)			(note ii)	(note i)							
	(附註iv)	(附註iii)			(附註ii)	(附註i)							
Fees	袍金	2,520	-	420	480	298	-	226	226	256	256	256	4,938
Other emoluments:	其他酬金：												
Basic salaries and allowance	基本薪金及津貼	649	-	480	-	-	-	-	300	-	-	-	1,429
Retirement benefits schemes contributions	退休福利計劃供款	15	-	23	-	-	-	-	15	-	-	-	53
Discretionary bonus	酌情花紅	340	-	70	55	-	-	36	36	42	42	42	663
Total emoluments	總酬金	3,524	-	993	535	298	-	262	577	298	298	298	7,083

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

For the year ended 30 June 2013

18. 董事及行政總裁酬金(續)

董事酬金(續)

截至二零一三年六月三十日止年度

	Mr. Ke Jun Xiang	Ms. Lo Yuen Lai	Ms. Lo Yuen Chung	Mr. Fu Dading	Mr. Rao Guimin	Mr. Ng Simon	Mr. Chow Yeung Tuen	Mr. Li Chung Kai	Mr. Chan Siu Kay	Mr. Kwok Yam Sheung	Mr. Choi Chin Yu	Total	
	柯俊翔先生	盧元麗女士	盧元琮女士	付道丁先生	饒貴民先生	伍世榮先生	鄧揚敦先生	李松佳先生	陳紹基先生	郭蔭尚先生	蔡展宇先生	總計	
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(note iv)	(note iii)			(note ii)	(note i)							
	(附註iv)	(附註iii)			(附註ii)	(附註i)							
Fees	袍金	1,920	1,772	390	127	-	360	210	210	225	225	192	5,631
Other emoluments:	其他酬金:												
Basic salaries and allowance	基本薪金及津貼	651	-	-	-	-	-	-	134	-	-	-	785
Retirement benefits schemes contributions	退休福利計劃供款	9	15	15	-	-	10	-	7	-	-	-	56
Discretionary bonus	酌情花紅	300	3,360	60	-	-	360	16	13	16	16	7	4,148
Share-based payments	以股份為基礎之付款	984	935	689	-	-	689	492	492	689	689	-	5,659
Total emoluments	總酬金	3,864	6,082	1,154	127	-	1,419	718	856	930	930	199	16,279

Note:

- (i) Mr. Simon Ng was retired as director of the Company at the conclusion of the annual general meeting held on 31 December 2012.
- (ii) Mr. Rao Guimin was appointed as director of the Company on 3 January 2014 and was resigned as director of the Company on 1 June 2014.
- (iii) Ms. Lo Yuen Lai resigned as executive director and deputy chairman of the Company on 5 June 2013. Upon her resignation, the Company paid HK\$3,060,000 as gratuity in respect of her past services, which is included in discretionary bonus paid for the year ended 30 June 2013. During the year ended 30 June 2014, the Group has not contributed any retirement benefit schemes and/or paid any compensation to Ms. Lo Yuen Lai.

附註:

- (i) 伍世榮先生已於二零一二年十二月三十一日舉行之股東週年大會結束時退任本公司董事。
- (ii) 饒貴民先生於二零一四年一月三日獲委任為本公司董事及於二零一四年六月一日辭任本公司董事。
- (iii) 盧元麗女士於二零一三年六月五日辭任本公司執行董事兼副主席。於辭任時，本公司就其過往服務支付3,060,000港元作為約滿酬金，乃計入截至二零一三年六月三十日止年度已付酌情花紅內。截至二零一四年六月三十日止年度，本集團並無為盧元麗女士而對任何退休福利計劃供款及/或向盧元麗女士支付任何補償。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Note: (Continued)

- (iv) Basic salaries and allowances include benefits in kind in respect of a director's quarter rented by the Group with effect from 10 December 2012 with rental expenses borne by the Group totaling approximately HK\$649,000 (2013: HK\$651,000).

Chief Executive Officer's emoluments

The emolument paid to the Chief Executive Officer is as follows:

18. 董事及行政總裁酬金(續)

董事酬金(續)

附註：(續)

- (iv) 基金薪金及津貼已計入本集團就自二零一二年十二月十日起租用的董事宿舍的實物利益，租金開支合計約649,000港元(二零一三年：651,000港元)由本集團承擔。

行政總裁酬金

已付予行政總裁之酬金如下：

		Mr. Lee Tin Yau, Eugene 李天佑先生	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Basic salaries and allowances	基本薪金及津貼	780	125
Discretionary bonus	酌情花紅	75	-
Retirement benefit schemes contributions	退休福利計劃供款	17	1
		872	126

Note: Mr. Lee Tin Yau, Eugene joined the Company on 16 April 2013 as the Chief Executive Officer of the Company and has ceased to take up the position as the Chief Executive Officer of the Company effective from 12 August 2014.

附註：李天佑先生於二零一三年四月十六日加入本公司出任本公司行政總裁，並自二零一四年八月十二日起不再出任本公司行政總裁一職。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

19. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2013: three) were directors of the Company and one (2013: nil) was the Chief Executive Officer of the Company whose emoluments are included in note 18 above. The emoluments of the remaining two (2013: two) were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	1,492	1,400
Discretionary bonus	酌情花紅	360	270
Contributions to retirement benefit scheme	退休福利計劃供款	30	30
Share-based payments	以股份為基礎之付款	-	1,181
		1,882	2,881

The emoluments of the remaining two (2013: two) were within the following bands:

		2014 二零一四年 Number 人數	2013 二零一三年 Number 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

During the year ended 30 June 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals, including directors and the Chief Executive Officer, as an inducement to join the Group or as compensation for loss of office. In addition, during the year ended 30 June 2014 and 2013, no directors waived any emoluments.

19. 僱員酬金

本集團五位最高薪人士當中，兩名(二零一三年：三名)為本公司董事及一名(二零一三年：無)為本公司行政總裁，其酬金已載於上文附註18。其餘兩名(二零一三年：兩名)人士之酬金載列如下：

其餘兩名(二零一三年：兩名)人士之酬金屬於以下範圍：

截至二零一四年及二零一三年六月三十日止年度，本集團並無向五名最高薪人士(包括董事及行政總裁)支付酬金以吸引彼等加入本集團或作為離職補償。此外，截至二零一四年及二零一三年六月三十日止年度內並無董事放棄酬金。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

20. PROPERTY, PLANT AND EQUIPMENTS

20. 物業、機器及設備

The Group

本集團

		Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture and fixture 傢俬及裝置 HK\$' 000 千港元	Machinery and equipment 機械及設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Cost	成本					
At 1 July 2012	於二零一二年七月一日	602	818	713	1,462	3,595
Additions	添置	479	101	60	3,258	3,898
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日 及二零一三年七月一日	1,081	919	773	4,720	7,493
Additions	添置	-	64	41	6,310	6,415
Disposals	出售	-	-	-	(623)	(623)
At 30 June 2014	於二零一四年六月三十日	1,081	983	814	10,407	13,285
Accumulated depreciation	累積折舊					
At 1 July 2012	於二零一二年七月一日	602	738	688	670	2,698
Charge for the year	本年度支出	16	36	8	727	787
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日 及二零一三年七月一日	618	774	696	1,397	3,485
Charge for the year	本年度支出	96	54	22	1,729	1,901
Eliminated upon disposal	出售時抵銷	-	-	-	(446)	(446)
At 30 June 2014	於二零一四年六月三十日	714	828	718	2,680	4,940
Net book value	賬面淨值					
At 30 June 2014	於二零一四年六月三十日	367	155	96	7,727	8,345
At 30 June 2013	於二零一三年六月三十日	463	145	77	3,323	4,008



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

20. PROPERTY, PLANT AND EQUIPMENTS
(Continued)

20. 物業、機器及設備(續)

The Company

本公司

Machinery
and
equipment
機械及設備
HK\$'000
千港元

Cost	成本	
At 1 July 2012, 30 June 2013 and 1 July 2013	於二零一二年七月一日、二零一三年六月三十日 及二零一三年七月一日	-
Additions	添置	26
		<hr/>
At 30 June 2014	於二零一四年六月三十日	26
		<hr/>
Accumulated depreciation	累積折舊	
At 1 July 2012, 30 June 2013 and 1 July 2013	於二零一二年七月一日、二零一三年六月三十日 及二零一三年七月一日	-
Charge for the year	本年度支出	2
		<hr/>
At 30 June 2014	於二零一四年六月三十日	2
		<hr/>
Net book value	賬面淨值	
At 30 June 2014	於二零一四年六月三十日	24
		<hr/>
At 30 June 2013	於二零一三年六月三十日	-
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

21. INTANGIBLE ASSET

The Group

21. 無形資產

本集團

Money lender
licence
放債人牌照
HK\$' 000
千港元

At 1 July 2012, 30 June 2013 and 1 July 2013	於二零一二年七月一日、 二零一三年六月三十日 及二零一三年七月一日	-
Acquisition of a subsidiary (note 37(a))	收購一間附屬公司(附註37(a))	2,000
At 30 June 2014	於二零一四年六月三十日	2,000

During the year ended 30 June 2014, the Company acquired a subsidiary which only held a money lender licence (the "Licence") at the date of completion with a consideration of approximately HK\$2,000,000. The Licence is treated as having an indefinite useful life as, in the opinion of the directors of the Company, the Group has involved in money lending business immediately after the acquisition and expected that the money lending business could contribute net cash inflows to the Group indefinitely. Accordingly, the Licence would not be amortised and would be tested for impairment annually and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, the Licence has been allocated to a cash generating unit ("CGU") operating as a subsidiary of the Company which is engaged in money lending business.

截至二零一四年六月三十日止年度，本公司以約2,000,000港元之代價收購一間附屬公司而該公司於完成日期僅持有放債人牌照(「該牌照」)。該牌照被視為具有無指定期限之使用年期，因為本公司董事認為，本集團在緊接收購後已立即從事放債業務並預期放債業務可以無指定期限為本集團帶來淨現金流入。因此，該牌照將不會攤銷，並會每年及每當有跡象顯示其可能減值時進行減值測試。

就減值測試而言，該牌照已分配至以本公司一間從事放債業務之附屬公司經營之現金產生單位(「現金產生單位」)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

21. INTANGIBLE ASSET (Continued)

The recoverable amount of the CGU is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a 5-year period and a discount rate of 15.84%. Management estimates discount rate by using capital asset pricing model ("CAPM") taking into account risk-free rate and equity risk premium, and adjusted by startup premium and size premium. Cash flows beyond that 5-year period have been extrapolated using a steady 2.08% per annum growth rate which is/does not exceed the projected long-term average growth rate for the money lending market. Other key assumptions for the value in use calculation include discount for lack of marketability, estimated number and amount of loans advanced during the budget period and interest rate charged to the expected borrowers. Management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

21. 無形資產(續)

現金產生單位之可收回金額是根據使用價值計算釐定。該計算使用基於管理層批准之五年期的財務預算以及15.84%的貼現率進行現金流量預測。董事通過使用資本資產定價模型(「資本資產定價模型」)而估計貼現率，當中已考慮無風險利率和股本風險溢價，並且就起始公司溢價及規模溢價作調整。超過五年期的現金流量採用穩定的2.08%年增長率推算，而此並不超過放債市場之預測長期平均增長率。計算使用價值的其他主要假設包括缺乏流通性之折讓、於預測期間內提供之估計貸款宗數及估計貸款額，以及向預期借款人收取之利率。管理層相信，任何該等假設的任何合理可能變動將不會導致現金產生單位的合計賬面值超過現金產生單位之合計可收回金額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

22. INVESTMENTS IN SUBSIDIARIES

22. 於附屬公司之投資

		The Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	2,020	20
Contribution to subsidiaries (note (a))	對附屬公司出資 (附註(a))	3,340	3,340
		5,360	3,360
Due from subsidiaries (note (b))	應收附屬公司之款項 (附註(b))	153,686	80,751
Less: Impairment loss (note (c))	減：減值虧損 (附註(c))	(81,070)	(57,358)
		72,616	23,393
Due to a subsidiary (note (b))	應付一間附屬公司之款項 (附註(b))	(8)	(10)

Note:

(a) During the year ended 30 June 2014, the Company has not recognised any additional contribution to subsidiaries as the Company has not granted any share options to employees of its subsidiaries. The aggregate fair value of the share options granted during the year ended 30 June 2013 amounting to HK\$1,378,000 was recognised as contribution to subsidiaries. Details are set out in note 43(b) to the consolidated financial statements.

(b) The balances with subsidiaries are unsecured, non-interest bearing and have no fixed term of repayment.

附註：

(a) 截至二零一四年六月三十日止年度，由於本公司並無向其附屬公司僱員授出任何購股權，本公司並無確認對附屬公司之任何額外出資。截至二零一三年六月三十日止年度，已授出購股權之總公平值為1,378,000港元，乃確認為對附屬公司之出資。詳情載於綜合財務報表附註43(b)。

(b) 與附屬公司之結餘為無抵押、免息及無固定還款期。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

22. INVESTMENTS IN SUBSIDIARIES (Continued)

- (c) Due to the dismal performance of certain subsidiaries, impairment testing for amounts due therefrom was performed. An impairment was recognised for certain amounts due from subsidiaries with carrying amount of approximately HK\$82,097,000 (2013: HK\$57,385,000) (before deducting the impairment loss) because these subsidiaries have deficiency in assets and, accordingly, a portion of the receivables is impaired. An impairment loss amounting to approximately HK\$23,712,000 (2013: HK\$4,624,000) was recognised for the year ended 30 June 2014.

Movement in the allowance for impairment loss for the year ended 30 June 2014 and 2013 is as follows:

22. 於附屬公司之投資(續)

- (c) 由於若干附屬公司表現強差人意，已對應收有關附屬公司之款項進行減值測試。已就賬面值約82,097,000港元(二零一三年：57,385,000港元)(扣除減值虧損前)之若干應收附屬公司款項確認減值，原因為此等附屬公司錄得資產虧絀，因此部份應收款項出現減值。截至二零一四年六月三十日止年度已確認減值虧損約23,712,000港元(二零一三年：4,624,000港元)。

截至二零一四年及二零一三年六月三十日止年度之減值虧損撥備變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	57,358	52,734
Impairment loss recognised on amounts due from subsidiaries	應收附屬公司款項 之已確認減值虧損	23,712	4,624
Balance at end of the year	年終結餘	81,070	57,358

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(d) Particulars of subsidiaries

The Company has direct or indirect interests in the following subsidiaries as at 30 June 2014, all of which are private companies. Details of these companies are as follows:

22. 於附屬公司之投資(續)

(d) 附屬公司之詳情

於二零一四年六月三十日，本公司擁有以下附屬公司之直接或間接權益，該等公司均為私人公司，其詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity interest attributable to the Group 本集團應佔 股本權益百分比	Principal Activities 主要業務
Directly held 直接持有				
CIL (Singapore) Investments Holdings Pte. Ltd.	Singapore 新加坡	Singapore Dollar (\$GD) 1 1新加坡元	100%	Distribution of rice cookers and household electrical appliances 分銷電飯煲及家庭電器
Flaconwood Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Golden Profit Finance Limited 金利財務有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
Idea Wisdom Investment Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 投資控股
Inout Jewellery Limited	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
Pilot Apex Development Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Dormant 暫無營業
Silver Gain Industrial Limited 銀建實業有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
United Eagle Finance Limited 鷹聯信貸有限公司	Hong Kong 香港	HK\$1 1港元	100%	Money lending 放債

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

(d) Particulars of subsidiaries (Continued)

Name 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity interest attributable to the Group 本集團應佔 股本權益百分比	Principal Activities 主要業務
Indirectly held 間接持有 AVTE Company Limited	Hong Kong 香港	HK\$4,500,100 4,500,100港元	90%	Distribution of server storage, multi-media and communication products 分銷伺服器儲存、 多媒體及通訊產品

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

所有附屬公司均綜合入賬。母公司於附屬公司直接持有的投票權比例與其所持普通股比例並無區別。

(e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:

(e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有 權權益及表決權之比例		Profit allocated to non-controlling interests 分配予非控股 權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		AVTE Company Limited ("AVTE")	Hong Kong 香港	10%	10%	199	724

Summarised financial information in respect of AVTE is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關AVTE的財務資料概要載列如下。下列財務資料概要代表未作集團內部抵銷前的金額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

22. INVESTMENTS IN SUBSIDIARIES
(Continued)(e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:
(Continued)

Summarised statement of financial position of AVTE

22. 於附屬公司之投資(續)

(e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：(續)

AVTE的財務狀況表概要

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Current assets	流動資產	97,796	73,102
Current liabilities	流動負債	(90,000)	(67,263)
Net current assets	流動資產淨值	7,796	5,839
Non-current assets	非流動資產	2,083	2,016
Total assets less current liabilities	總資產減流動負債	9,879	7,855
Non-current liabilities	非流動負債	(194)	(157)
Net assets	資產淨值	9,685	7,698
<i>Reconciliations:</i>	<i>對賬：</i>		
Share of net assets by non-controlling interests	非控股權益應佔資產淨值	969	770
Adjustments for:	就以下項目作出調整：		
Net liabilities fully attributable to owners of the Company prior to 1 July 2009	於二零零九年七月一日前完全歸屬於本公司擁有人之負債淨額	1,027	1,027
Cumulated net profits for the period on or after 1 July 2009 attributable to former non-controlling interests which were related to a transaction prior to the adoption of HKAS 27 (revised)	前非控股權益應佔於二零零九年七月一日或之後期間的累計純利(關於採納香港會計準則第27號(經修訂)前之一項交易)	1,390	1,390
Carrying amount of non-controlling interests	非控股權益之賬面值	3,386	3,187

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:
(Continued)

Summarised statement of comprehensive income of
AVTE

22. 於附屬公司之投資(續)

(e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：(續)

AVTE的綜合全面收益表概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	462,548	382,834
Gross profits	毛利	16,017	17,718
Other incomes	其他收入	1,883	924
Expenses	開支	(15,520)	(11,363)
Profit before tax	除稅前溢利	2,380	7,279
Income tax expenses	所得稅支出	(393)	(1,418)
Profit for the year	本年度溢利	1,987	5,861
Total comprehensive income for the year	本年度全面收益總額	1,987	5,861
Add: share option expenses fully attributable to owners of the Company	加：完全歸屬於本公司擁有人之購股權開支	-	1,378
Profit for the year before share option expenses	未計購股權開支之本年度溢利	1,987	7,239
Profit and total comprehensive income attributable to:	以下人士應佔溢利及全面收益總額：		
- non-controlling interests	- 非控股權益	199	724
- owners of the Company	- 本公司擁有人	1,788	5,137
		1,987	5,861
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

- (e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:
(Continued)

Summarised statement of cash flows of AVTE

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入淨額	(13,342)	6,097
Net cash outflow from investing activities	投資活動之現金流出淨額	(569)	(1,757)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額	18,095	(4,849)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額	4,184	(509)
Cash and cash equivalent at beginning of year	年初之現金及現金等值項目	1,354	1,863
Cash and cash equivalent at end of year	年結之現金及現金等值項目	5,538	1,354

22. 於附屬公司之投資(續)

- (e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：(續)

AVTE的現金流量表概要

- (f) Significant restrictions

As at 30 June 2014, a subsidiary of the Company maintains its cash and short-term deposits of approximately HK\$229,000 (2013: HK\$651,000) in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

- (g) Financial support

As at 30 June 2014, the Company has issued a financial guarantee to a bank in respect of banking facilities granted to a subsidiary of the Company. Details of which are set out in note 41 below.

- (f) 主要限制

於二零一四年六月三十日，本公司之附屬公司在中國之銀行存有現金及短期存款約229,000港元(二零一三年：651,000港元)，有關款項之匯款受中國政府頒佈的相關外匯管制規則及條例所限制。

- (g) 財務支持

於二零一四年六月三十日，本公司已就本公司附屬公司獲授銀行融資向銀行提供金融擔保。有關詳情載於下文附註41。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

23. AVAILABLE-FOR-SALE INVESTMENT

23. 可供出售投資

		The Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Available-for-sale investment:	可供出售投資：		
Promissory notes, designated as such at initial recognition, at fair value	承付票，於首次確認時指定 為按公平值計量	2,384	-

On 6 May 2014, the Group and a borrower (the "PN Borrower") entered into a loan agreement pursuant to which the Group agreed to subscribe three series of promissory notes with aggregate face values of approximately HK\$2,730,000. The PN Borrower has incorporated a company in Indonesia (the "Business Entity") which is a customer of the Group distributing rice cooker and electronic appliances under a country distribution agreement (the "Country Distribution Agreement") entered into with the Group on 6 May 2014.

Details of the promissory notes are as follows:

Promissory Note A - advances of approximately HK\$1,248,000 before the commencement of business of the Business Entity by the Group to the PN Borrower;

Promissory Note B - an amount of approximately HK\$780,000 to be deposited as the performance bond under the terms of the Country Distribution Agreement; and

於二零一四年五月六日，本集團與一名借款人（「承付票借款人」）訂立貸款協議，據此，本集團同意認購三個系列總面值約為2,730,000港元的承付票。承付票借款人於印尼註冊成立一間公司（「業務實體」），其為本集團根據本集團於二零一四年五月六日訂立之國家分銷協議（「國家分銷協議」）而分銷電飯煲及家庭電器之一名客戶。

承付票之詳情如下：

承付票甲—本集團於業務實體開展業務前向承付票借款人墊款約1,248,000港元；

承付票乙—約780,000港元將根據國家分銷協議的條款存作履約保證金；及

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

23. AVAILABLE-FOR-SALE INVESTMENT (Continued)

Promissory Note C - A series of monthly advances with aggregate amounts of approximately HK\$702,000 to be paid to the Business Entity as monthly operating expenses of the Business Entity.

The promissory notes are secured by the issued shares of the Business Entity to the Group held by the PN Borrower and are repayable on or before 31 December 2016 by way of selling and transferring all the issued shares of the Business Entity to the Group or its assignee basing on the face value of each of the promissory notes or basing on the net assets value of the Business Entity, whichever is higher, as determined by its most current financial statement as at the end of the calendar month.

As at 30 June 2014, the Group has advanced approximately HK\$2,400,000 to the PN Borrower, of which approximately HK\$780,000 is deemed as settlement of the deposit received under the terms of the Country Distribution Agreement. The remaining balance of approximately HK\$330,000 is included in other commitments in note 38(c) to the consolidated financial statements.

23. 可供出售投資(續)

承付票丙 - 將向業務實體支付之一系列每月墊支，總額約為702,000港元，作為業務實體的每月營運開支。

有關承付票是由承付票借款人將其持有之業務實體已發行股份抵押予本集團作抵押，有關款項須於二零一六年十二月三十一日或之前，通過按每份承付票之面值或按業務實體之資產淨值(根據其於曆月結束時之最新財務報表而釐定)(以較高者為準)出售和轉讓業務實體全部已發行股份予本集團或其受讓人之方式而償還。

於二零一四年六月三十日，本集團已向承付票借款人墊支約2,400,000港元，當中約780,000港元視為結清根據國家分銷協議的條款已收之按金。餘額約330,000港元計入綜合財務報表附註38(c)所載之其他承擔。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

23. AVAILABLE-FOR-SALE INVESTMENT (Continued)

The fair values of the promissory notes at 30 June 2014 are calculated using the BOPM. The inputs to the model were as follows:

23. 可供出售投資(續)

承付票於二零一四年六月三十日之公平值以二項式期權定價模式計算。代入該模式之輸入數據如下：

At 30 June 2014
於二零一四年六月三十日

Estimated value of the Business Entity per share (note (i))	業務實體之每股估計價值(附註(i))	HK\$4,198港元
Expected volatility (note (ii))	預期波幅(附註(ii))	39.620%
Risk free rate (note (iii))	無風險利率(附註(iii))	0.678%
Credit spread assumed for the PN Borrower (note (iv))	就承付票借款人假設之信貸息差(附註(iv))	26.870%
Discount rate (note (v))	貼現率(附註(v))	45.01%
Dividend yield	股息率	0%

Note:

- (i) Expected value of the Business Entity per share is determined by a 5-year budget suggested by the Business Entity with growth rates ranging from 6-8% for an initial three years period and stabilised afterwards.
- (ii) Expected volatility is the annualised standard deviation of the continuously compounded rates of return on the daily average adjusted share prices of comparable companies.
- (iii) Risk-free rate is determined by reference to the yields to maturity of US Government securities.
- (iv) Credit spread assumed by the PN Borrower is determined by reference to counterparties with similar credit rating as suggested by a credit rating agent.
- (v) Discount rate is determined in accordance with CAPM by reference to the average equity beta of comparable companies, market premium and country risk premium.

附註：

- (i) 業務實體之每股估計價值是按業務實體建議之五年期預測而釐定，首三年之增長率介乎6-8%而其後之增長率為穩定。
- (ii) 預期波幅是可比公司的平均每日經調整股價之連續複利回報率的年度化標準差。
- (iii) 無風險利率乃參考美國政府證券之到期日收益而釐定。
- (iv) 承付票借款人假設之信貸息差乃參考一信貸評級機構建議之類似信貸評級的交易對手而釐定。
- (v) 貼現率是根據資本資產定價模型釐定，當中參考可比公司的平均權益啤打系數、市場溢價和國家風險溢價而釐定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

23. AVAILABLE-FOR-SALE INVESTMENT
(Continued)

During the year ended 30 June 2014, loss arising from change in fair value of the promissory notes of approximately HK\$16,000 (2013: nil) has been recognised in other comprehensive loss in the consolidated statement of comprehensive income.

23. 可供出售投資(續)

截至二零一四年六月三十日止六個月，承付票公平值變動產生之虧損約16,000港元(二零一三年：無)已於綜合全面收益表之其他全面虧損中確認。

24. INVENTORIES

24. 存貨

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trading inventories	貿易存貨	23,633	24,199

25. LOANS RECEIVABLE

25. 應收貸款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loans receivable	應收貸款	40,709	-	23,587	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

25. LOANS RECEIVABLE (Continued)

Note:

- (a) Pursuant to a cooperation agreement (the "Cooperation Agreement") executed between the Company and shareholders of 廣州市水立坊公共浴室有限公司 ("ShuiLiFang") in June 2014, among other things, the Company agreed to acquire 70% of equity interest in ShuiLiFang with a consideration of RMB 2,100,000 (equivalent to approximately HK\$ 2,609,000, the "ShuiLiFang Deposit") and agreed to make an advance of RMB18,900,000 (equivalent to approximately HK\$23,587,000, the "Loan to ShuiLiFang") to ShuiLiFang. The Loan to ShuiLiFang is classified as loans receivable, which is interest-free, unsecured and has no fixed terms of repayment as at 30 June 2014. Further details of the Cooperation Agreement are set out in note 27(b)(i).

On 26 September 2014, the Company and the shareholders of ShuiLiFang entered into a termination agreement ("ShuiLiFang Termination Agreement") pursuant to which, both parties have agreed to terminate the Cooperation Agreement. Details are set out in note 46(e) to the consolidated financial statements.

- (b) The Group's loans receivable balances of approximately HK\$17,122,000 as at 30 June 2014 represents receivables arising from the money lending business of the Group and carry fixed rate interests at contractual rates ranging from 12% to 24% per annum. The granting of these loans has been approved and monitored by the Company's executive directors in charge of the Group's money lending operations. Overdue balances are reviewed regularly by senior management.

As at 30 June 2014, the Group does not hold any collateral or other credit enhancements over the loans receivable.

25. 應收貸款(續)

附註：

- (a) 根據本公司與廣州市水立坊公共浴室有限公司(「水立坊」)股東於二零一四年六月簽立之合作協議(「合作協議」)，據此(其中包括)本公司同意收購水立坊的70%股本權益，代價為人民幣2,100,000元(相當於約2,609,000港元)(「水立坊按金」)，並同意向水立坊墊支人民幣18,900,000元(相當於約23,587,000港元)(「向水立坊提供之貸款」)。向水立坊提供之貸款分類為應收貸款，乃於二零一四年六月三十日為免息、無抵押及無固定還款期。合作協議之進一步詳情載於綜合財務報表附註27(b)(i)。

於二零一四年九月二十六日，本公司與水立坊股東訂立水立坊終止協議(「水立坊終止協議」)，據此訂約各方已同意終止合作協議。詳情載於綜合財務報表附註46(e)。

- (b) 本集團於二零一四年六月三十日之應收貸款結餘約17,122,000港元代表本集團放債業務產生之應收款項，按每年介乎12厘至24厘之合約利率計算固定利息。此等貸款之授出已獲負責本集團放債業務之本公司執行董事批准並且受到彼等之監察。逾期結餘由高級管理層定期檢討。

於二零一四年六月三十日，本集團並無就應收貸款持有任何抵押品或其他信貸提升項目。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

25. LOANS RECEIVABLE (Continued)

The aged analysis of the loans receivable that are not considered to be impaired is as follows:

25. 應收貸款(續)

被視為並無減值之應收貸款之賬齡分析如下：

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired 未逾期亦無減值	40,709	-	23,587	-

Receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default, or the default has been rectified during the year. Based on past experience, the executive directors of the Company were of the opinions that no allowance for impairment loss was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

未逾期亦無減值之應收款項涉及多名近期並無拖欠記錄之借款人或拖欠情況已於年內糾正。根據經驗，本公司執行董事認為，由於該等款項之信貸質素並未出現重大變動，且仍視為可悉數收回，故毋須作出任何減值虧損撥備。

26. TRADE AND BILLS RECEIVABLES

26. 應收貿易賬款及票據

	The Group 本集團	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables 應收貿易賬款	69,256	46,440
Bills receivables 應收票據	-	557
	69,256	46,997

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

26. TRADE AND BILLS RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. Certain trade receivables were transferred to a financial institution under a non-recourse factoring agreement. The credit period is generally for a period of up to 105 days (2013: 105 days). The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

The following is an ageing analysis of trade receivables, based on invoice date, at the end of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
Over 60 days	60天以上

Most of the trade receivables are neither past due nor impaired and have good repayment history in prior years. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$21,601,000 (2013: HK\$5,496,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

26. 應收貿易賬款及票據(續)

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項。若干應收貿易賬款乃根據一項無追索權讓售協議轉讓予一間金融機構。信貸期一般最多為105天(二零一三年：105天)。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。高級管理層會定期審閱逾期結餘。應收貿易賬款為免息，且其賬面值與其公平值相若。

根據發票日期，應收貿易賬款於報告期末之賬齡分析如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
0 – 30 days	35,131	27,148
31 – 60 days	18,362	12,501
Over 60 days	15,763	6,791
	69,256	46,440

大部分應收貿易賬款為並無逾期及亦無減值而於以往年度之還款記錄良好。本集團之應收貿易賬款結餘已計入總賬面值為21,601,000港元(二零一三年：5,496,000港元)之應收貿易款項是於報告期末已逾期而本集團並無為此計提減值虧損。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

26. TRADE AND BILLS RECEIVABLES
(Continued)

An aged analysis of trade receivables which are past due but not impaired, based on past due date, is as follows:

Less than 1 month past due	逾期不足1個月
1 to 3 months past due	逾期1至3個月
More than 3 months past due	逾期超過3個月

The trade receivables that were past due but not impaired related to customers that have good track records with the Group. Management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the end of the reporting period.

At 30 June 2014, the Group does not have any bills receivables. At 30 June 2013, the Group's bills receivable balances amounting to HK\$557,000 were transferred to a financial institution in exchange for cash. The transaction had been accounted for as collateralised bank advances.

At 30 June 2014, trade receivables with an aggregate carrying amount of HK\$49,225,000 (2013: HK\$24,632,000) have been charged to secure the general banking facilities of the Company (note 42).

26. 應收貿易賬款及票據(續)

已逾期但並無減值之應收貿易賬款根據逾期日之賬齡分析如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Less than 1 month past due	19,393	3,428
1 to 3 months past due	2,208	2,067
More than 3 months past due	-	1
	21,601	5,496

已逾期但並無減值之應收貿易賬款的有關客戶與本集團之往績記錄良好。管理層相信，由於信貸質素並無重大變動而目前仍認為可以悉數收回該等結餘，因此毋須就該等結餘計提減值撥備。於報告期間結束後已收到該等結餘的大部分。

於二零一四年六月三十日，本集團並無任何應收票據。於二零一三年六月三十日，本集團合共557,000港元之應收票據結餘已轉讓予一間金融機構以換取現金。該項交易已入賬列作有抵押銀行墊款。

於二零一四年六月三十日，總賬面值為49,225,000港元(二零一三年：24,632,000港元)之應收貿易賬款已用作本集團一般銀行融資的抵押品(附註42)。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental deposit	租金按金	582	985	-	67
Deposit paid to secure an agency agreement (note (a))	確保代理協議之已付按金 (附註(a))	20,000	-	20,000	-
Purchase deposits	購貨按金	3,300	695	-	-
Deposits paid for acquisition of subsidiaries (note (b))	收購附屬公司之已付按金 (附註(b))	10,640	7,000	10,640	7,000
Others	其他	3,291	1,299	1,646	713
		37,813	9,979	32,286	7,780
Less: amount classified as current portion	減：分類為流動部份之金額	(14,206)	(9,979)	(8,679)	(7,780)
Amount classified as non-current	分類為非流動部份之金額	23,607	-	23,607	-

Note:

(a) On 18 November 2013, the Company and 廣東浩特電器有限公司 ("Guangdong Hotor") entered into an agency agreement, pursuant to which, among other things, the Company or its subsidiaries were appointed by Guangdong Hotor as the exclusive sales agent of Guangdong Hotor in the regions including Southeast Asia, the Middle East, Africa and South America, for an initial term of 3 years commencing from the date of signing of the agency agreement. The Company has paid HK\$20,000,000 to Guangdong Hotor under the terms of the agency agreement which will be refunded to the Company after the termination of the agency agreement. Guangdong Hotor agrees to provide corporate guarantee for the amount of the deposit in full.

附註：

(a) 於二零一三年十一月十八日，本公司與廣東浩特電器有限公司（「廣東浩特」）訂立代理協議，據此（其中包括）本公司或其附屬公司獲廣東浩特委任為廣東浩特於多個地區（包括東南亞、中東、非洲及南美洲）之獨家銷售代理，由簽訂代理協議日期起計初步為期三年。本公司已根據代理協議之條款向廣東浩特支付20,000,000港元，有關款項將於代理協議終止後退還予本公司。廣東浩特同意就該按金之全數金額提供公司擔保。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) Deposits paid for acquisition of subsidiaries

- (i) On 26 June 2014, the Company and the shareholders of ShuiLiFang entered into the Cooperation Agreement, pursuant to which, among other things, the Company agreed to acquire and the shareholders of ShuiLiFang agreed to sell 70% equity interest in ShuiLiFang to the Company at a consideration of RMB2,100,000 (equivalent to approximately HK\$2,609,000). The acquisition is conditional upon the completion of changes of shareholders of ShuiLiFang and ShuiLiFang could be changed to sino-foreign equity joint ventures in the PRC, within 6 months commencing from the date of signing the Cooperation Agreement.

On 26 September 2014, the Company and the shareholders of ShuiLiFang have entered into ShuiLiFang Termination Agreement. Details are set out in note 46(e) to the consolidated financial statements.

- (ii) Included in the balance as at 30 June 2013 was an amount of HK\$7,000,000 (the "2012 Earnest Money") in relation to an earnest money paid to 西藏騏鳴礦業有限公司 ("XiZang QiMing") pursuant to a memorandum of understanding (the "2012 MOU") entered into between the Company, XiZang QiMing and 廣州合道環保科技有限公司 ("HeDao HuanBao") dated on 17 December 2012. Pursuant to the 2012 MOU, among other things, the Company, XiZang QiMing and HeDao HuanBao set forth the understanding and certain initial terms with regard to the purchase by the Company or its subsidiary of the entire or part of the equity interest in the target company, which is principally engaged in the copper mining business in the province of Tibet, the PRC.

27. 預付款項、按金及其他應收款項(續)

(b) 收購附屬公司之已付按金

- (i) 於二零一四年六月二十六日，本公司與水立坊之股東訂立合作協議，據此(其中包括)本公司同意收購而水立坊股東同意出售水立坊的70%股本權益予本公司，代價為人民幣2,100,000元(相當於約2,609,000港元)。收購事項須待於簽訂合作協議日期起計之6個月內完成水立坊的股東變更以及水立坊可轉制為中國的中外合資合營企業後，方可作實。

於二零一四年九月二十六日，本公司與水立坊股東訂立水立坊終止協議，詳情載於綜合財務報表附註46(e)。

- (ii) 於二零一三年六月三十日之結餘中，包括根據本公司與西藏騏鳴礦業有限公司(「西藏騏鳴」)及廣州合道環保科技有限公司(「合道環保」)所訂立日期為二零一二年十二月十七日之諒解備忘錄(「二零一二年諒解備忘錄」)而已支付予西藏騏鳴之誠意金的金額7,000,000港元(「二零一二年誠意金」)。根據二零一二年諒解備忘錄(其中包括)本公司、西藏騏鳴及合道環保載列有關本公司或其附屬公司購買目標公司全部或部分股本權益之諒解及若干初步條款，目標公司主要於中國西藏從事銅礦開採業務。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) Deposits paid for acquisition of subsidiaries (Continued)

(ii) (Continued)

On 27 September 2013, the Company, XiZang QiMing and HeDao HuanBao entered into a termination agreement ("XiZang QiMing Termination Agreement") to terminate the 2012 MOU. XiZang QiMing agrees to refund the 2012 Earnest Money in full to the Company within 3 months from the date of XiZang QiMing Termination Agreement.

On 31 July 2013, the Company entered into a memorandum of understanding (the "2013 MOU") with Mr. Wu Huafeng ("Mr. Wu") and Luna Star International Limited ("Luna Star") in relation to, among other things, setting forth the understanding and certain initial terms with regard to purchase by the Company or its subsidiaries of the entire issued share capital in Luna Star, which, upon completion of the relevant restructuring, would indirectly hold the properties in Guangzhou, the PRC. The Company had paid HK\$2,000,000 as an earnest money (the "2013 Earnest Money") to Mr. Wu after the execution of the 2013 MOU. The amount was recorded as deposit in the Company's and the Group's financial statements as at 30 June 2014.

On 27 September 2013, the Company, Mr. Wu and Luna Star entered into a termination agreement ("Luna Star Termination Agreement") to terminate the 2013 MOU. Mr. Wu agrees to refund the 2013 Earnest Money in full to the Company within 3 months from the date of Luna Star Termination Agreement.

On 26 June 2014, HeDao HuanBao agreed to undertake the repayment of remaining un-refunded deposits of approximately HK\$8,500,000 under XiZang QiMing Termination Agreement and Luna Star Termination Agreement pursuant to two undertaking and extension agreements (the "Undertaking and Extension Agreements").

27. 預付款項、按金及其他應收款項 (續)

(b) 收購附屬公司之已付按金 (續)

(ii) (續)

於二零一三年九月二十七日，本公司、西藏騏鳴及合道環保訂立一份終止協議（「西藏騏鳴終止協議」），以終止二零一二年諒解備忘錄。西藏騏鳴同意於西藏騏鳴終止協議日期起計三個月內向本公司悉數退還二零一二年誠意金。

於二零一三年七月三十一日，本公司與吳華峰先生（「吳先生」）及 Luna Star International Limited（「Luna Star」）訂立諒解備忘錄（「二零一三年諒解備忘錄」），內容關於（其中包括）載列有關本公司或其附屬公司購買 Luna Star 全部已發行股本之諒解及若干初步條款，據此，Luna Star 於完成有關重組後將間接持有中國廣州若干物業。本公司已於簽立二零一三年諒解備忘錄後向吳先生支付 2,000,000 港元之誠意金（「二零一三年誠意金」）。有關金額乃於本公司及本集團截至二零一四年六月三十日之財務報表中入賬列作按金。

於二零一三年九月二十七日，本公司、吳先生及 Luna Star 訂立一份終止協議（「Luna Star 終止協議」），以終止二零一三年諒解備忘錄。吳先生同意於 Luna Star 終止協議日期起計三個月內向本公司悉數退還二零一三年誠意金。

於二零一四年六月二十六日，合道環保同意根據兩份承諾及延期協議（「承諾及延期協議」）承諾償還西藏騏鳴終止協議及 Luna Star 終止協議下的尚餘未退還按金約 8,500,000 港元。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) Deposits paid for acquisition of subsidiaries (Continued)

(ii) (Continued)

Pursuant to the Undertaking and Extension Agreements, the outstanding balance is non-interest bearing, unsecured and a portion of which would be repayable by monthly equal instalment with the final instalment expected to be in November 2016, and as a result, a fair value adjustment of approximately HK\$469,000 (2013: nil) was made with reference to the benchmark interest rate of loans for a term of three years as announced by the People's Bank of China of 6.15% at the date when the Undertaking and Extension Agreements have been entered into, which has been recognised as finance cost in the consolidated income statement for the year ended 30 June 2014 (note 12).

27. 預付款項、按金及其他應收款項(續)

(b) 收購附屬公司之已付按金(續)

(ii) (續)

根據承諾及延期協議，未付餘額為不計息、無抵押及其中一部分將每月分期等額償還，而最終一期款項預計將於二零一六年十一月支付，因此，已參考中國人民銀行於承諾及延期協議訂立當日所公佈之三年期貸款基準利率為6.15厘而作出公平值調整約469,000港元(二零一三年：無)，有關款項已於截至二零一四年六月三十日止年度之綜合收益表確認為融資成本(附註12)。

28. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益之投資

		The Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Current assets	流動資產		
Held-for-trading listed equity investments, at fair value, listed in (note):	持作買賣上市股本投資，按公平值(附註)：		
- Hong Kong	- 香港	39,319	-
- Elsewhere	- 其他地區	989	-
		40,308	-

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28. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

As at 30 June 2014, the listed equity investments were held for trading and were classified as financial assets at fair value through profit or loss. The fair values of the listed equity investments listed in Hong Kong and in elsewhere were determined by quoted bid prices in an active market and an inactive market, respectively. Details are set out in note 7.

As at 30 June 2014, the carrying amount of the following listed equity investment exceeded 10% of the Group's total assets.

28. 按公平值計入損益之投資(續)

附註：

於二零一四年六月三十日，上市股本投資乃持作買賣並分類為按公平值計入損益之金融資產。於香港上市及於其他地區上市之上市股本投資之公平值乃分別按活躍市場及不活躍市場所報之買盤價而釐定。詳情載於附註7。

於二零一四年六月三十日，下列上市股本投資之賬面值超過本集團總資產之10%。

Name of investee 接受投資 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值比例
Finsoft Corporation 匯財軟件公司	Cayman Islands 開曼群島	Development, sale and provision of financial trading software solutions, provision of referral services, money lending business and securities investments 開發、銷售及提供金融交易軟件解決方案、提供轉介服務、放債業務及證券投資	Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	1.00%

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

29. PLEDGED FIXED DEPOSIT

29. 已抵押定期存款

		The Group and the Company 本集團及本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Pledged fixed deposit	已抵押定期存款	20,591	20,359

As at 30 June 2014 and 2013, the pledged fixed deposit is placed with a bank to secure general banking facilities of the Group and is denominated in HKD.

The fixed deposits earned interest at floating rate based on time deposit rate of 1.20% per annum (2013: 0.65% per annum) and had maturity of three months (2013: three month).

於二零一四年及二零一三年六月三十日，已抵押之定期存款存於銀行，作為本集團一般銀行融資的抵押品，以港元為單位。

定期存款按根據定期存款利率年息1.20厘（二零一三年：年息0.65厘）之浮動利率計息，存款到期日為三個月（二零一三年：三個月）。

30. BANK BALANCES AND CASH

30. 銀行結存及現金

As at 30 June 2014, the Group and the Company place approximately HK\$1,333,000 and HK\$1,104,000 (2013: HK\$28,196,000 and HK\$27,544,000), respectively in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一四年六月三十日，本集團及本公司於中國的銀行分別存款約1,333,000港元及1,104,000港元（二零一三年：28,196,000港元及27,544,000港元），其匯款受中國政府頒佈的外匯相關規則及規例限制。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

31. TRADE PAYABLES

All of the trade payables are expected to be settled within one year. An ageing analysis is as follows:

31. 應付貿易賬款

所有應付貿易賬款預期於一年內償還。其賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
0 – 30 days	0至30天	7,137	6,337
31 – 60 days	31至60天	8,063	7,336
Over 60 days	60天以上	1,374	259
		16,574	13,932

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

32. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

32. 應計費用、已收按金及其他應付款項

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance in relation to disputed claims:				
Interest payable of borrowings	10,196	10,196	10,196	10,196
Provision for litigation	43,892	43,892	43,892	43,892
Others	12,730	4,770	8,176	2,529
	66,818	58,858	62,264	56,617

During the year ended 30 June 2014 and 2013, there was no movement in the provision for litigation. Included in the provision for litigation is an amount of HK\$41,429,000, which represents a provision made for a disputed claim against the Company. Details are set out in note 45(a) to the consolidated financial statement. The creditors claimed repayments of the outstanding debts together with the interest and legal costs. Provision was made for estimate of the potential liability relating to the dispute.

截至二零一四年及二零一三年六月三十日止年度，訴訟撥備並無變動。訴訟撥備中包括就一項針對本公司之具爭議申索的41,429,000港元撥備。詳情載於綜合財務報表附註45(a)。債權人要求償還未償還債務連利息及法律費用。已就有關爭議的估計潛在負債作出撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

33. INTEREST-BEARING BORROWINGS

33. 計息借貸

		Note 附註	The Group 本集團		The Company 本公司	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
			HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Bank overdraft	銀行透支		-	180	-	180
Bank borrowings, secured:	有抵押銀行借貸：					
Factoring loan	讓售貸款	(a)	34,154	18,346	-	-
Other bank borrowings	其他銀行借貸	(a)	13,318	8,579	-	-
Other loans	其他貸款	(b)	17,688	17,888	17,688	17,888
			65,160	44,993	17,688	18,068
Secured	有抵押		47,472	26,925	-	-
Unsecured	無抵押		17,688	18,068	17,688	18,068
			65,160	44,993	17,688	18,068

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

33. INTEREST-BEARING BORROWINGS (Continued)

(a) Bank borrowings, secured

Factoring loan is variable-rate borrowings which carry interest at 1% below standard bill rates quoted by bank and the effective interest rate was 2.9% (2013: 3.0%) per annum as at 30 June 2014. Other bank borrowings represent trust receipt loans of approximately HK\$13,318,000 (2013: bank advance for discounted bills of approximately HK\$557,000 and trust receipt loans of approximately HK\$8,022,000) which are variable-rate borrowings and their effective interest rate was 2.9% (2013: 3.0%) per annum as at 30 June 2014.

(b) Other loans

Included in other loans of the Company and the Group are borrowings amounting to HK\$17,688,000 (2013: HK\$17,688,000) in relation to the disputed claims as set out in note 45(a) to the consolidated financial statements. No interest is provided for in respect of such loan as at 30 June 2014 and 2013.

As at 30 June 2013, the other loan payable of approximately HK\$200,000 was fixed-rate borrowings which carried a contractual interest rate of 12.0% per annum and was repayable on demand. During the year ended 30 June 2014, this amount was written back and a gain has been recognised in the consolidated statement of comprehensive income. Details are set out in note 11 to the consolidated financial statement.

33. 計息借貸(續)

(a) 有抵押銀行借貸

讓售貸款屬浮息借貸，按銀行所報之標準票據利率減1厘之利率計息，於二零一四年六月三十日之實際年利率為2.9厘(二零一三年：3.0厘)。其他銀行借貸代表約13,318,000港元之信託收據貸款(二零一三年：約557,000港元之貼現票據之銀行墊款及約8,022,000港元之信託收據貸款)，屬浮息借貸，於二零一四年六月三十日按實際年利率2.9厘(二零一三年：3.0厘)計息。

(b) 其他貸款

本公司及本集團之其他貸款包括有關綜合財務報表附註45(a)所載爭議申索之借貸17,688,000港元(二零一三年：17,688,000港元)。截至二零一四年及二零一三年六月三十日止年度並無為有關貸款之利息撥備。

於二零一三年六月三十日，其他應付貸款約200,000港元為定息借貸，按12.0厘之合約利率計息並須應要求償還。截至二零一四年六月三十日止年度，此筆金額已撥回而收益已於綜合全面收益表確認。詳情載於綜合財務報表附註11。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

34. DEFERRED TAXATION

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year ended 30 June 2014 and 2013 is as follows:

34. 遞延稅項

於綜合財務狀況表確認之遞延稅項負債的組成部分以及截至二零一四年及二零一三年六月三十日止年度之變動如下：

		The Group 本集團			
		(Accelerated capital allowance)/ depreciation allowances in excess of related depreciation (提前轉歸資本之 免稅額)/折舊免稅 額超過相關折舊 HK\$' 000 千港元	Tax losses 稅務虧損 HK\$' 000 千港元	Fair value adjustments arising from changes in fair values of held-for-trading investments 持作買賣投資 之公平值調整 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 July 2012	於二零一二年七月一日	(29)	(315)	-	(344)
Charged to the consolidated statement of comprehensive income for the year	年內於綜合全面收益表扣除	187	315	-	502
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	158	-	-	158
Charged/(credited) to the consolidated statement of comprehensive income for the year	年內於綜合全面收益表扣除/(計入)	36	(21)	2,242	2,257
At 30 June 2014	於二零一四年六月三十日	194	(21)	2,242	2,415

No deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

綜合財務狀況表內並無遞延稅項資產及負債之抵銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

34. DEFERRED TAXATION (Continued)

As at 30 June 2014, the Group has unused tax losses of approximately HK\$49,327,000 (2013: HK\$27,831,000) available for offset against future profits. Deferred tax asset of approximately HK\$21,000 (2013: nil) has been recognised in respect of tax losses of approximately HK\$129,000 (2013: nil). No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$49,198,000 (2013: HK\$27,831,000) due to the unpredictability of future profit streams. Tax losses for both years may be carried forward indefinitely.

34. 遞延稅項(續)

於二零一四年六月三十日，本集團有約49,327,000港元(二零一三年：27,831,000港元)之未動用稅項虧損可用以抵銷未來溢利。已就約129,000港元(二零一三年：無)之稅務虧損確認約21,000港元(二零一三年：無)之遞延稅項資產。因無法預測未來溢利來源，故並無就其餘約49,198,000港元(二零一三年：27,831,000港元)之稅務虧損確認遞延稅項資產。兩個年度之稅務虧損可無限期結轉。

35. SHARE CAPITAL

AUTHORISED AND ISSUED SHARE

35. 股本

法定及已發行股份

		The Company 本公司	
		No. of shares 股份數目	
		('000) (千股)	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 July 2012, 30 June 2013 and 2014	於二零一二年七月一日、二零一三年及二零一四年六月三十日	60,000,000	600,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2012	於二零一二年七月一日	1,049,166	10,492
Issue of new shares for cash (note (i))	發行新股份以換取現金(附註(i))	50,000	500
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	1,099,166	10,992
Issue of new shares	發行新股份		
- for acquisition of held-for-trading investments (note (ii))	- 以收購持作買賣投資(附註(ii))	210,000	2,100
- for cash (note (iii))	- 以換取現金(附註(iii))	1,201,480	12,014
At 30 June 2014	於二零一四年六月三十日	2,510,646	25,106

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

35. SHARE CAPITAL (Continued)

Note:

- (i) On 19 November 2012, the Company and a placing agent entered into a placing agreement to place 50,000,000 placing shares at placing price of HK\$0.4 per placing share. The placing was completed on 29 November 2012.
- (ii) On 19 June 2013, ISF Asset Manager Limited ("ISF Asset Manager"), Flaconwood Limited ("Flaconwood"), a wholly-owned subsidiary of the Company, and the Company entered into a sales and purchase agreement pursuant to which the Company through Flaconwood acquired 25,000,000 ordinary shares of GBP0.01 each in the share capital of MNC Strategic Investments Plc (formerly known as LZYE Group Plc) ("MNCS"), a public limited company incorporated and registered in England and Wales whose shares are quoted on the AIM operated by LSE, by allotment and issuance of 210,000,000 new ordinary shares of the Company issued at HK\$0.0836 per new ordinary share to ISF Asset Manager or its nominee. The transaction was completed on 3 July 2013.
- (iii) During the year ended 30 June 2014, the Company has the following placements of shares:
 - (a) On 5 November 2013, the Company and a placing agent entered into a placing agreement to place 260,000,000 placing shares of HK\$0.01 each for cash at a price of HK\$0.149 per placing share. The placing was completed on 13 November 2013.
 - (b) On 13 January 2014, the Company and a placing agent entered into a placing agreement under general mandate (the "GM Placing") to place 313,820,000 placing shares of HK\$0.11 per placing share and a placing agreement under special mandate (the "SM Placing") to place 627,660,000 placing shares of HK\$0.11 per placing share. The GM Placing was completed on 28 January 2014. The SM Placing was approved by a special general meeting of the Company held on 11 April 2014 and was completed on 5 May 2014.

The new shares rank pari passu with the existing shares in all respect.

35. 股本(續)

附註：

- (i) 於二零一二年十一月十九日，本公司與一名配售代理訂立配售協議，按每股配售股份0.4港元之配售價配售50,000,000股配售股份。配售已於二零一二年十一月二十九日完成。
- (ii) 於二零一三年六月十九日，亨匯資產管理有限公司（「亨匯資產管理」）、Flaconwood Limited（「Flaconwood」，本公司全資附屬公司）及本公司訂立買賣協議，據此，本公司透過Flaconwood收購MNC Strategic Investments Plc（前稱LZYE Group Plc）（「MNCS」，於英格蘭及威爾斯註冊成立及註冊之公眾有限公司，其股份於倫敦證券交易所營運之另類投資市場掛牌）股本中25,000,000股每股面值0.01英鎊之普通股，代價為按每股新普通股0.0836港元之發行價向亨匯資產管理或其代名人配發及發行210,000,000股新普通股。此項交易已於二零一三年七月三日完成。
- (iii) 截至二零一四年六月三十日止年度，本公司已進行以下股份配售：
 - (a) 於二零一三年十一月五日，本公司與一名配售代理訂立配售協議，按每股配售股份0.149港元之價格配售260,000,000股每股面值0.01港元之配售股份以換取現金。配售已於二零一三年十一月十三日完成。
 - (b) 於二零一四年一月十三日，本公司與一名配售代理訂立一般授權下之配售協議（「一般授權配售事項」）以按每股配售股份0.11港元之價格配售313,820,000股配售股份，並且訂立特定授權下之配售協議（「特定授權配售事項」）以按每股配售股份0.11港元之價格配售627,660,000股配售股份。一般授權配售事項已於二零一四年一月二十八日完成。特定授權配售事項已於二零一四年四月十一日舉行之本公司股東特別大會上獲批准並已於二零一四年五月五日完成。

新股份在各方面與現有股份享有同等地位。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

35. SHARE CAPITAL (Continued)

CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts (which include interest-bearing borrowings disclosed in note 33 to the consolidated financial statements), net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves (including non-controlling interests).

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company review annual budgets taking into account of the provision of funding. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

35. 股本(續)

資本風險管理

本集團管理其資本以確保本集團旗下實體能夠以持續經營方式經營，並同時透過達致債務與股本之間最佳的平衡為利益相關者爭取最高回報。本集團的整體策略跟上年度保持不變。

本集團之資本架構由債務(包括綜合財務報表附註33所披露之計息借貸)，扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本及儲備)(包括非控股權益)組成。

本公司董事定期檢討資本架構。作為此檢討工作之一部分，本公司董事審閱年度預算，並考慮資金的準備。根據經營預算，董事考慮資本成本及各資本類別之相關風險，並透過發行新股份、發行新債務或贖回現有債務，以平衡其整體資本架構。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

36. SHARE PREMIUM AND RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 49 of the consolidated financial statements. Details of the change in the Company's share premium and reserves between the beginning and the end of years are set out below:

The Company

		Share premium	Share-based payment reserve	Accumulated losses	Total
		股份溢價	以股份為基礎之付款儲備	累積虧損	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
At 1 July 2012	於二零一二年七月一日	119,339	5,759	(123,995)	1,103
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(31,476)	(31,476)
Issue of new shares	新股發行	19,500	-	-	19,500
Share issue expenses	股份發行開支	(301)	-	-	(301)
Share-based payment expenses	以股份為基礎之付款開支	-	7,925	-	7,925
Forfeiture of share options	沒收購股權	-	(1,730)	1,730	-
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	138,538	11,954	(153,741)	(3,249)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(74,218)	(74,218)
Issue of new shares	新股發行	145,744	-	-	145,744
Share issue expenses	股份發行開支	(4,593)	-	-	(4,593)
Forfeiture of share options	沒收購股權	-	(1,486)	1,486	-
At 30 June 2014	於二零一四年六月三十日	279,689	10,468	(226,473)	63,684

36. 股份溢價及儲備

本集團儲備之金額及於本年度及上年度之變動，載於綜合財務報表第49頁之綜合權益變動表。本公司股份溢價及儲備於年初及年終之間的變動詳情載列如下：

本公司

		Share premium	Share-based payment reserve	Accumulated losses	Total
		股份溢價	以股份為基礎之付款儲備	累積虧損	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
At 1 July 2012	於二零一二年七月一日	119,339	5,759	(123,995)	1,103
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(31,476)	(31,476)
Issue of new shares	新股發行	19,500	-	-	19,500
Share issue expenses	股份發行開支	(301)	-	-	(301)
Share-based payment expenses	以股份為基礎之付款開支	-	7,925	-	7,925
Forfeiture of share options	沒收購股權	-	(1,730)	1,730	-
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	138,538	11,954	(153,741)	(3,249)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(74,218)	(74,218)
Issue of new shares	新股發行	145,744	-	-	145,744
Share issue expenses	股份發行開支	(4,593)	-	-	(4,593)
Forfeiture of share options	沒收購股權	-	(1,486)	1,486	-
At 30 June 2014	於二零一四年六月三十日	279,689	10,468	(226,473)	63,684

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

36. SHARE PREMIUM AND RESERVES (Continued)

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) The share-based payment reserve comprises the fair value of the unexercised share options granted to directors of the Company and several employees of the Group and the Company recognised in accordance with HKFRS 2. Details are set out in note 43(b) to the consolidated financial statements.

As at 30 June 2014 and 2013, there is no reserve available for distribution by the Company to the shareholders.

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) Acquisition of assets and liabilities of a subsidiary

On 12 May 2014, the Company and an independent third party entered into a sales and purchase agreement pursuant to which the Company agreed to acquire the entire issued share capital of United Eagle Finance Limited ("United Eagle") for a consideration of HK\$2,000,000. The acquisition was completed on the same day. At the completion date, United Eagle had not commenced its business and had only held the Licence, details of which are set out in note 21 to the consolidated financial statement. Accordingly, this acquisition was accounted for as acquisition of assets and liabilities as acquisition of the share capital of United Eagle did not constitute a business.

36. 股份溢價及儲備(續)

- (a) 股份溢價賬代表所收取之所得款項超過所發行之本公司股份的面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。
- (b) 以股份為基礎之付款儲備由本公司董事以及本集團及本公司之數名僱員獲授而未行使之購股權的公平值所組成，而本公司已根據香港財務報告準則第2號確認。詳情載於綜合財務報表附註43(b)。

於二零一四年及二零一三年六月三十日，本公司並無可分派予股東之儲備。

37. 綜合現金流量表附註

- (a) 收購一間附屬公司之資產及負債

於二零一四年五月十二日，本公司與一名獨立第三方訂立一份買賣協議，據此，本公司同意收購鷹聯信貸有限公司(「鷹聯」)的全部已發行股本，代價為2,000,000港元。此項收購已於同日完成。於完成日期，鷹聯尚未開始其業務，並僅持有該牌照，詳情載於綜合財務報表附註21。由於收購鷹聯的股本並不構成收購業務，故此項收購列作收購資產及負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of assets and liabilities of a subsidiary (Continued)

Net assets acquired at the date of completion of the acquisition were as follows:

		HK\$' 000 千港元
Net assets of United Eagle	鷹聯之資產淨值	-
Intangible asset (note 21)	無形資產(附註21)	2,000
Net assets acquired and cash consideration	所收購資產淨值及現金代價	2,000

(b) Major non-cash transactions

During the year ended 30 June 2014, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- (i) On 19 June 2013, ISF Asset Manager, Flaconwood and the Company entered into a sales and purchase agreement pursuant to which the Company through Flaconwood acquired 25,000,000 ordinary shares of GBP0.01 each in the share capital of MNCS by allotment and issuance of 210,000,000 new ordinary shares of the Company issued at HK\$0.0836 per new ordinary share to ISF Asset Manager or its nominee. Details are set out in note 35(ii) to the consolidated financial statements.

37. 綜合現金流量表附註(續)

(a) 收購一間附屬公司之資產及負債(續)

於收購事項完成日期所收購資產淨值如下：

		HK\$' 000 千港元
Net assets of United Eagle	鷹聯之資產淨值	-
Intangible asset (note 21)	無形資產(附註21)	2,000
Net assets acquired and cash consideration	所收購資產淨值及現金代價	2,000

(b) 主要非現金交易

截至二零一四年六月三十日止年度，本集團進行以下並無在綜合現金流量表中反映之非現金投資及融資活動：

- (i) 於二零一三年六月十九日，亨匯資產管理、Flaconwood及本公司訂立買賣協議，據此，本公司透過Flaconwood收購MNCS股本中25,000,000股每股面值0.01英鎊之普通股，代價為按本公司每股新普通股0.0836港元之發行價向亨匯資產管理或其代名人配發及發行210,000,000股新普通股。詳情載於綜合財務報表附註35(ii)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transactions (Continued)

- (ii) Pursuant to a loan agreement dated on 6 May 2014 entered between the Group and the PN Borrower, the Group agreed to subscribe three series of promissory notes, one of which represents an amount of approximately HK\$780,000 to be deposited as the performance bond under the terms of the Country Distribution Agreement and consider as settlement of a deposit received. Details are set out in note 23 to the consolidated financial statements.

During the year ended 30 June 2013, the Group had not entered into any non-cash investing and financing activities.

37. 綜合現金流量表附註(續)

(b) 主要非現金交易(續)

- (ii) 根據本集團與承付票借款人於二零一四年五月六日訂立之貸款協議，本集團同意認購三個系列的承付票，其中一個系列的承付票代表根據國家分銷協議之條款將存入作履約保證金之約780,000港元並視為結清已收按金。詳情載於綜合財務報表附註23。

截至二零一三年六月三十日止年度，本集團並無進行任何非現金投資及融資活動。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

38. COMMITMENTS

(a) Operating lease commitments

Minimum lease payments paid under operating leases in respect of land and buildings during the year amounting to approximately HK\$1,979,000 (2013: HK\$706,000).

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

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Not later than one year	不超過一年	2,116	2,648
Later than one year and not later than five years	一年後但不超過五年	600	1,756
		2,716	4,404

Operating lease payment represents rentals payable by the Group and the Company for certain of its office premises and director's quarter with remaining lease terms of between 6 to 24 months (2013: 1 to 24 months) and rentals are fixed throughout the lease periods. The Group does not have an option to purchase the leased assets at the expiry of the lease periods.

38. 承擔

(a) 經營租約承擔

本年度根據土地及樓宇之經營租約而已付之最低租賃付款約為1,979,000港元(二零一三年: 706,000港元)。

於報告期末, 本集團根據土地及樓宇之不可撤銷經營租約應付之未來最低租約承擔如下:

經營租約付款代表本集團及本公司就若干辦公室物業及董事宿舍應付之租金, 有關物業餘下租期介乎6至24個月(二零一三年: 1至24個月), 租金於租期內為固定。本集團並無於租期屆滿時購入租用資產之選擇權。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

38. COMMITMENTS (Continued)

(b) Capital commitments

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Commitment for the acquisition of ordinary shares contracted but not provided for in the consolidated financial statements (<i>note</i>)	就收購普通股已訂約但未於綜合財務報表中撥備之承擔(附註)	-	17,556

Note:

On 19 June 2013, ISF Asset Manager, Flaconwood and the Company entered into a sales and purchase agreement to acquire 25,000,000 ordinary shares of GBP0.01 each in the share capital of MNCS. Details are set out in note 35(ii) to the consolidated financial statements.

38. 承擔(續)

(b) 資本承擔

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Commitment for the acquisition of ordinary shares contracted but not provided for in the consolidated financial statements (<i>note</i>)	就收購普通股已訂約但未於綜合財務報表中撥備之承擔(附註)	-	17,556

附註:

於二零一三年六月十九日，亨匯資產管理、Flaconwood及本公司訂立買賣協議以收購MNCS股本中25,000,000股每股面值0.01英鎊之普通股。詳情載於綜合財務報表附註35(ii)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

38. COMMITMENTS (Continued)

(c) Other commitments

- (i) On 3 June 2014, the Company and Finsoft Corporation ("Finsoft", together with its subsidiaries, the "Finsoft Group"), a company incorporated in Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange, entered into a cooperation framework agreement (the "Cooperation Framework Agreement"), pursuant to which the Company and the Finsoft Group propose to cooperate and explore opportunities in Southeast Asia Region for several proposed businesses (the "Proposed Businesses"), and each of the Group and the Finsoft Group intends to invest not more than HK\$10 million to develop the Proposed Businesses. Details are set out in the Company's announcement dated 3 June 2014. The Cooperation Framework Agreement has been terminated on 1 September 2014. Details are set out in note 46(c) to the consolidated financial statements.
- (ii) The Group has entered into a loan agreement with the PN Borrower as referred to in note 23 to the consolidated financial statements to advance loans to the PN Borrower. As at 30 June 2014, the Group committed to advance approximately HK\$330,000 to the PN Borrower.

38. 承擔(續)

(c) 其他承擔

- (i) 於二零一四年六月三日，本公司與匯財軟件公司（「匯財軟件」，連同其附屬公司統稱為「匯財軟件集團」，為於開曼群島註冊成立之有限公司，其已發行股份於聯交所創業板上市）訂立合作框架協議（「合作框架協議」），據此，本集團與匯財軟件集團有意就數項建議業務（「建議業務」）於東南亞地區合作及發掘商機，而本集團與匯財軟件集團均有意投資不超過10,000,000港元發展建議業務。詳情載於本公司日期為二零一四年六月三日之公佈。合作框架協議已於二零一四年九月一日終止。詳情載於綜合財務報表附註46(c)。
- (ii) 誠如綜合財務報表附註23所述，本集團與承付票借款人訂立貸款協議以向承付票借款人墊支貸款。於二零一四年六月三十日，本集團已承諾向承付票借款人墊支約330,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

39. TRANSFER OF FINANCIAL ASSETS

(a) As at 30 June 2014, the Group has no bills receivables. As at 30 June 2013, the Group discounted bills receivables to a bank for cash proceeds on a full recourse basis. If the bills receivables were not paid at maturity, the bank had the rights to request the Group to pay the unsettled balance. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the bills receivables and had recognised the cash received on the transfer from discounting the bill receivables as secured bank borrowings as set out in note 33 to the consolidated financial statements. These financial assets were carried at amortised cost in the Group's consolidated statement of financial position.

(b) As part of the Group's normal business, the Group entered into a trade receivable factoring arrangement (the "Arrangement") and transferred certain trade receivables to a bank. Under the Arrangement, credit risk cover may be taken out by the bank with a correspondent factor or a credit insurer in the bank's name subject to the terms of credit risk cover stipulated by the correspondent factor or the credit insurer to reimburse the bank for loss of interest if any trade debtors have late payment. The Group is not exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. However, given that the bank is authorised to realise and sell the Company's pledged fixed deposit in case of default and the Company has issued a corporate guarantee to the bank, in the opinion of the directors of the Company, the Group has not transferred the significant risks and rewards relating to these receivables. The Group continues to recognise the full carrying amount of the transfer receivables and has recognised the cash received on the transfer of trade receivables as secured bank borrowings as set out in note 33 to the consolidated financial statements. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

39. 轉讓金融資產

(a) 於二零一四年六月三十日，本集團並無應收票據。於二零一三年六月三十日，本集團以附有全面追索權之基準將應收票據向銀行貼現以換取現金。倘若應收票據在到期時未獲支付，銀行有權要求本集團支付未結清餘額。由於本集團並無轉讓有關應收款項之主要風險和回報，其繼續確認應收票據之全部賬面值，並將貼現應收票據之轉讓的已收現金確認為綜合財務報表附註33所載之有抵押銀行借貸。此等金融資產在本集團的綜合財務狀況表中列攤銷成本列賬。

(b) 作為本集團正常業務的一部分，本集團訂立應收貿易賬款讓售安排（「該安排」）並將若干應收貿易賬款轉讓予銀行。根據該安排，銀行或信貸保險公司（以銀行名義）可就相應的讓售作出信貸風險覆蓋安排（須符合相應讓售所訂立的信貸風險覆蓋安排之條款）或由信貸保險公司在任何應收貿易賬款逾期付款時向銀行補回損失的利息。本集團於轉讓後並無面對有關應收貿易賬款之違約風險。於轉讓後，本集團對有關應收貿易賬款之使用並無保留任何權利，包括向任何其他第三方出售、轉讓或質押有關應收貿易賬款。然而，鑑於該銀行有權在違約時把本公司的已抵押定期存款套現出售而本公司已向該銀行發出公司擔保，本公司董事認為，本集團並無轉讓有關應收款項之主要風險和回報。本集團繼續確認有關應收貿易賬款之全部賬面值，並將有關應收貿易賬款之轉讓的已收現金確認為綜合財務報表附註33所載之有抵押銀行借貸。此等金融資產在本集團的綜合財務狀況表中按攤銷成本列賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

39. TRANSFER OF FINANCIAL ASSETS
(Continued)

At the end of the reporting period, the carrying amount of trade and bills receivables that have been transferred but have not been derecognised and the amount of the associated liabilities are as follows:

39. 轉讓金融資產(續)

於報告期末，已轉讓但未終止確認之應收貿易賬款及票據的賬面值和相關負債的數額如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Bills receivables discounted to a bank with full recourse (note 26)	以附有全面追索權之基準向銀行貼現之應收票據(附註26)	-	557
Trade receivables transferred under a non-recourse factoring agreement (note 26)	根據無追索權讓售協議轉讓之應收貿易賬款(附註26)	49,225	24,632
		49,225	25,189
Associated secured bank borrowings (note 33):	相關有抵押銀行借貸(附註33):		
- factoring loan	- 讓售貸款	34,154	18,346
- other bank borrowings	- 其他銀行借貸	-	557
		34,154	18,903

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are subject to netting arrangements but not offset as at 30 June 2014 and 2013, and shows the net impact would be on the consolidated statement of financial position if all offsetting rights were exercised:

40. 抵銷金融資產與金融負債

下表列出於二零一四年及二零一三年六月三十日受限於淨額結算安排但並無抵銷之已確認金融工具，並列示若行使全部抵銷權時對綜合財務狀況表的淨影響：

Financial liabilities	Amounts offset		Amounts not offset		Net
	Gross liabilities	Net amounts presented	Cash collateral pledged		
金融負債	總負債	抵銷之總資產	並無抵銷之金額	已抵押現金	淨額
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元
At 30 June 2014					
Interest-bearing bank borrowings (note 33)	47,472	-	47,472	20,591	26,881
At 30 June 2013					
Interest-bearing bank borrowings (note 33)	26,925	-	26,925	20,359	6,566

As at 30 June 2014, the Group and the Company have provided cash collateral to a bank of approximately HK\$20,591,000 (2013: HK\$20,359,000). The bank has the right to invoke the collateral if certain requirements imposed by the bank could not be met.

於二零一四年六月三十日，本集團及本公司已向銀行提供約20,591,000港元（二零一三年：20,359,000港元）之現金抵押品。若未能達到該銀行之若干規定，該銀行有權援用相關抵押品。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

41. FINANCIAL GUARANTEE CONTRACT

At the end of the reporting period, the Company has issued a financial guarantee to a bank in respect of banking facilities granted to a non-wholly owned subsidiary of the Company. Such banking facilities drawn down by the subsidiary as at 30 June 2014 amounted to approximately HK\$47,472,000 (2013: HK\$26,925,000). As at 30 June 2014, the directors of the Company do not consider it probable that a claim will be made against the Company under any of the aforesaid guarantee.

42. PLEDGE OF ASSETS

As at 30 June 2014, the banking facilities of the Group were secured by the fixed deposit of the Company amounting to approximately HK\$20,591,000 (2013: HK\$20,359,000), fixed charge over trade receivables of the Group with an aggregate carrying amount of HK\$49,225,000 (2013: HK\$24,632,000). As at 30 June 2013, the banking facilities of the Group were also secured by a personal guarantee executed by a former director of the Company.

As at 30 June 2014, the Group does not have any bills receivables. At 30 June 2013, the Group transferred bills receivable balances amounting to HK\$557,000 to a financial institution in exchange for cash. The transaction had been accounted for as collateralised bank advances.

As at 30 June 2014 and 2013, the Company executed a corporate guarantee to secure banking facilities of the Group. Details are set out in note 41 to the consolidated financial statements.

41. 金融擔保合同

於報告期末，本公司已就本公司一間非全資附屬公司獲授予銀行融資向一間銀行發出金融擔保。於二零一四年六月三十日，附屬公司提取的有關銀行融資約為47,472,000港元（二零一三年：26,925,000港元）。於二零一四年六月三十日，本公司董事認為，本公司不大可能就以上任何擔保被提出索償。

42. 資產抵押

於二零一四年六月三十日，本集團之銀行融通額乃以為數約20,591,000港元（二零一三年：20,359,000港元）之本公司定期存款，以及本集團總賬面值為49,225,000港元（二零一三年：24,632,000港元）之應收貿易賬款之固定押記作為抵押。於二零一三年六月三十日，本集團之銀行融通額亦由一名本公司前董事簽立之個人擔保作為抵押。

於二零一四年六月三十日，本集團並無任何應收票據。於二零一三年六月三十日，本集團已將557,000港元之應收票據據餘轉讓予一間金融機構以換取現金。該項交易已入賬列作有抵押銀行墊款。

於二零一四年及二零一三年六月三十日，本公司簽立一份公司擔保以獲取本集團之銀行融資。詳情載於綜合財務報表附註41。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

43. EMPLOYEE BENEFITS

(a) Retirement benefit scheme

The Group participates in the "MPF Scheme" for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the employees' monthly relevant income capped at HK\$30,000 with effect from 1 June 2014, previously capped at HK\$25,000, to the MPF Scheme, which contribution is matched by employees.

The contributions paid/payable to the MPF Scheme by the Group amounted to HK\$209,000 (2013: HK\$158,000), which has been recognised as expenses and included in staff costs as disclosed in note 13 to the consolidated financial statements. At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits scheme before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

43. 僱員福利

(a) 退休福利計劃

本集團已為所有合資格之香港僱員設有強積金計劃。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。由二零一四年六月一日起，本集團按僱員每月相關收入（以30,000港元為限，以往上限為25,000港元）之5%向強積金計劃作出供款，而僱員亦作出同等金額之供款。

本集團已付／應付之強積金計劃供款為209,000港元（二零一三年：158,000港元），已確認為開支並且計入綜合財務報表附註13所披露之員工成本。於報告期末，並無因僱員悉數取得供款前退出退休福利計劃而可用作本集團在未來年度應繳供款之沒收供款。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments

The Company's share option scheme (the "Scheme") was adopted pursuant to a special general meeting of the Company held on 27 June 2011 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 26 June 2021. Under the Scheme, the board of directors of the Company (the "Board") may grant options to directors of the Company (including non-executive director and independent non-executive directors) and full-time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of shares of the Company in issue as at the date of the approval of the Scheme. The total number of shares which may be issued upon exercise all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the shares in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders.

43. 僱員福利(續)

(b) 以股份為基礎之付款

根據本公司於二零一一年六月二十七日舉行之股東特別大會，本公司採納購股權計劃(「該計劃」)，該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零二一年六月二十六日屆滿。根據該計劃，本公司董事會(「董事會」)可向本公司董事(包括非執行董事及獨立非執行董事)及本集團全職僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司於該計劃獲得批准當日已發行股份之10%。根據該計劃授出而尚未行使之所有購股權獲行使時可發行之股份總數，不得超過不時已發行股份之30%。若未得本公司股東事先批准，於任何12個月期間授予任何個人之購股權可認購之股份數目，不得超逾本公司不時已發行股份之1%。

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43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

已授予之購股權必須於授出日期起計28日內接納，接納時須支付每份購股權1.00港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定行使期及行使價。行使價不得低於下列三者之中最高者：(i) 股份於購股權授出日期在聯交所之收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Details of the share options granted under the Scheme during the year and outstanding as at 30 June 2014 are as follows:

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding balance at 1 July 2013 於二零一三年七月一日之未行使結餘	Granted during the year ended 30 June 2014 截至二零一四年六月三十日止年度內授出	Forfeiture during the year ended 30 June 2014 截至二零一四年六月三十日止年度內沒收	Outstanding balance at 30 June 2014 於二零一四年六月三十日之未行使結餘
參與者姓名或類別	授出日期	行使期	行使價				
Mr. Ke Jun Xiang 柯俊翔先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	10,000,000	-	-	10,000,000
Ms. Lo Yuen Lai (note 1) 盧元麗女士(附註1)	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	(2,000,000)	-
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	9,500,000	-	(9,500,000)	-
Ms. Lo Yuen Chung 盧元琮女士	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Mr. Li Chung Kai, Philip 李松佳先生	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	5,000,000	-	-	5,000,000
Mr. Chow Yeung Tuen, Richard 鄧揚敦先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	5,000,000	-	-	5,000,000
Mr. Kwok Yam Sheung 郭籓尚先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

年內根據該計劃授出之購股權以及於二零一四年六月三十日尚未行使之購股權的詳情如下：

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43. EMPLOYEE BENEFITS (Continued)

43. 僱員福利(續)

(b) Share-based payments (Continued)

(b) 以股份為基礎之付款(續)

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding balance at 1 July 2013 於二零一三年七月一日之未行使結餘	Granted during the year ended 30 June 2014 截至二零一四年六月三十日止年度內授出	Forfeiture during the year ended 30 June 2014 截至二零一四年六月三十日止年度內沒收	Outstanding balance at 30 June 2014 於二零一四年六月三十日之未行使結餘
參與者姓名或類別	授出日期	行使期	行使價				
Mr. Chan Siu Kay 陳紹基先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Employees of the Company 本公司僱員	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	9,000,000	-	-	9,000,000
Employees of a subsidiary of the Company (note 2) 本公司一間附屬公司之僱員 (附註2)	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	6,000,000	-	-	6,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	14,000,000	-	-	14,000,000
				91,500,000	-	(11,500,000)	80,000,000

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Note 1: Ms. Lo Yuen Lai resigned as executive director and deputy chairman of the Company on 5 June 2013. Under the Scheme, she was entitled to exercise her share options within 3 months after the date of her resignation. During the year ended 30 June 2014, there was no share option exercised by Ms. Lo Yuen Lai and, accordingly, her share options were lapsed.

Note 2: One of the employees of a subsidiary of the Company, who was entitled 2,000,000 share options, has resigned during the year ended 30 June 2014. Under the Scheme, he is entitled to exercise his share options within 3 months after the date of his resignation which has not yet expired as at 30 June 2014.

Share options granted on 21 December 2012

The estimated fair value of the share options granted on 21 December 2012 to directors and staff was HK\$0.0984 per share option. The fair value was calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

Share price at grant date	HK\$0.25
Exercise price	HK\$0.25
Expected volatility (<i>note</i>)	33.90%
Expected life	8.5 years
Risk-free rate	0.55%
Expected dividend yield	0%

Note: Expected volatility is determined based on the historical volatility of the share prices of the Company.

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

附註1: 盧元麗女士於二零一三年六月五日辭任本公司執行董事兼副主席。根據該計劃，盧女士有權於辭任日期後3個月內行使其購股權。截至二零一四年六月三十日止年度，盧元麗女士並無行使其購股權，因此其購股權已經失效。

附註2: 本公司一間附屬公司之其中一名僱員享有2,000,000份購股權而該僱員已於截至二零一四年六月三十日止年度內辭任。根據該計劃，彼有權於辭任日期後3個月內行使其購股權而該期限於二零一四年六月三十日尚未屆滿。

於二零一二年十二月二十一日授出之購股權

於二零一二年十二月二十一日向董事及員工授出購股權之估計公平值為每份購股權0.0984港元。公平值採用柏力克-舒爾斯期權定價模式計算。對該模式輸入之資料如下：

授出日期之股價	0.25港元
行使價	0.25港元
預期波幅(<i>附註</i>)	33.90%
預計有效期	8.5年
無風險利率	0.55%
預期股息率	0%

附註: 預期波幅是根據本公司的以往股價波幅而釐定。

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Share options granted on 26 July 2011

The estimated fair value of the share options granted on 26 July 2011 to directors and staff was HK\$0.2755 and HK\$0.2454 per share option respectively. The fair value was calculated using the Binominal pricing model. The inputs into the model were as follows:

Share price at grant date	HK\$0.52
Exercise price	HK\$0.52
Expected volatility (note 1)	47.88%
Expected life (note 2)	9.92 years
Risk-free rate	2.27%
Expected dividend yield	0%

Note 1: Expected volatility is determined based on the historical volatility of the share prices of publicly listed companies that are considered to be comparable to the Company.

Note 2: The share options are expected to be exercised by directors and staff when the share price of the Company rises to 280% and 220% of the exercise price of the share option, respectively.

No vesting conditions are set for the share options granted on 26 July 2011 and 21 December 2012.

Because the Black-Scholes option pricing model and Binomial pricing model require the input of highly substantive assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

於二零一一年七月二十六日授出之購股權

於二零一一年七月二十六日向董事及員工授出之購股權的估計公平值分別為每份購股權0.2755港元及0.2454港元。有關公平值是以二項式定價模式計算。對該模式輸入之資料如下：

授出日期之股價	0.52港元
行使價	0.52港元
預期波幅(附註1)	47.88%
預計有效期(附註2)	9.92年
無風險利率	2.27%
預期股息率	0%

附註1: 預期波幅是根據視為可與本公司比較之公眾上市公司的以往股價波幅而釐定。

附註2: 預期董事及員工將於本公司股價上升至分別為購股權行使價之280%及220%時行使購股權。

並無就於二零一一年七月二十六日及二零一二年十二月二十一日授出之購股權訂立歸屬條件。

由於柏力克-舒爾斯期權定價模式及二項式定價模式需要代入大量假設(包括股價波幅)，因此，主觀代入假設的變化可以對公平值估計產生重要影響。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

For the year ended 30 June 2014, there is no share-based payment expenses recognised as the Company has not granted any share options during the year. The fair value of share options granted during the year ended 30 June 2013 was recognised in profit or loss as staff cost with a corresponding increase in share-based payment reserve within equity. Share-based payment expenses amounting to HK\$7,925,000 had been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2013, of which HK\$1,378,000 was relating to share options granted to staff of a subsidiary of the Company and had been recognised as investment in subsidiaries in the Company's statement of financial position as at 30 June 2013.

44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

(a) Key management personnel remuneration

The remuneration of key management personnel of the Group during the year was as follows:

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Short term employee benefits	短期僱員福利	9,859	12,490
Post-employment benefits	離職後福利	130	92
Share-based payment expenses	以股份為基礎之付款開支	-	7,138
		9,989	19,720

43. 僱員福利 (續)

(b) 以股份為基礎之付款 (續)

截至二零一四年六月三十日止年度並無確認以股份為基礎之付款開支，原因為本公司於年內並無授出任何購股權。截至二零一三年六月三十日止年度授出之購股權之公平值乃於損益中確認為員工成本，而權益內的以股份為基礎之付款儲備會相應增加。7,925,000港元以股份為基礎之付款開支已於截至二零一三年六月三十日止年度之綜合全面收益表確認，當中1,378,000港元是有關向本公司一間附屬公司之員工授出購股權，並已於本公司截至二零一三年六月三十日之財務狀況表內確認為於附屬公司之投資。

44. 與關聯方及關連人士之重大交易

(a) 管理要員薪酬

本集團管理要員年內之薪酬如下：

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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) During the year, the Group entered into the following material transactions with related and connected persons:

(i) *Transactions with AVT International Limited*

AVT International Limited is a connected person of the Company as defined in the predecessor Chapter 14A (the "Predecessor Chapter 14A") of the Listing Rules (which has been superseded by a new Chapter 14A, effective for connected transactions entered into after 1 July 2014) during the year ended 30 June 2014 and 2013. AVT International Limited was also related to the Group as the controlling shareholder of AVT International Limited is a spouse of a former executive director of the Company who has resigned during the year ended 30 June 2013. Transactions with AVT International Limited prior to the resignation of the former executive director of the Company during the year ended 30 June 2013 were also related party transactions.

44. 與關聯方及關連人士之重大交易(續)

(b) 年內，本集團與關聯方及關連人士訂立以下重大交易：

(i) *與AVT International Limited之交易*

AVT International Limited於截至二零一四年及二零一三年六月三十日止年度是本公司的關連人士(定義見上市規則之前第14A章(「前第14A章」)(其已由對二零一四年七月一日後訂立之關連交易生效的新第14A章取代)。AVT International Limited亦與本集團有關聯，原因為AVT International Limited的控股股東是本公司一名於截至二零一三年六月三十日止年度辭任之前執行董事之配偶。截至二零一三年六月三十日止年度在該名本公司前執行董事辭任前與AVT International Limited之交易亦屬於關聯方交易。



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For the year ended 30 June 2014 截至二零一四年六月三十日止年度

44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) (Continued)

- (i) Transactions with AVT International Limited (Continued)

Details of the transactions with AVT International Limited are as follows:

Transactions 交易		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Purchases from AVT International Limited (note)	向AVT International Limited採購(附註)	92,925	71,999
Sales to AVT International Limited (note)	向AVT International Limited銷售(附註)	34,961	20,062

Note: The above transactions were carried out at terms determined and agreed with a master agreement (the "Master Agreement") dated on 25 November 2010 which had been supplemented by a supplemental master agreement (the "First Supplemental Master Agreement") dated on 10 April 2012. The Master Agreement and the First Supplemental Master Agreement have expired on 30 June 2013. Accordingly, on 26 April 2013, a second supplemental master agreement (the "Second Supplement Master Agreement") has been entered for a further period of two financial years ending 30 June 2014 and 2015. The Master Agreement, the First Supplemental Master Agreement and the Second Supplemental Master Agreement were approved by special general meetings of the Company held on 12 January 2011, 10 May 2012 and 11 July 2013 respectively.

44. 與關聯方及關連人士之重大交易(續)

(b) (續)

- (i) 與AVT International Limited之交易(續)

與AVT International Limited之交易詳情如下：

附註：上述交易之條款乃按日期為二零一零年十一月二十五日之主協議(「主協議」，已由日期為二零一二年四月十日之補充主協議(「第一份補充主協議」)所補充)而釐定及協議。主協議及第一份補充主協議已於二零一三年六月三十日屆滿。因此，於二零一三年四月二十六日訂立了第二份補充主協議(「第二份補充主協議」)將協議年期進一步延長至截至二零一四年及二零一五年六月三十日止兩個財政年度。主協議、第一份補充主協議及第二份補充主協議已於二零一一年一月十二日、二零一二年五月十日及二零一三年七月十一日舉行之本公司股東特別大會上分別獲得批准。

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44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) (Continued)

(ii) Transactions with Nicegoal Limited

Nicegoal Limited is a connected person of the Group under the Predecessor Chapter 14A during the year ended 30 June 2014 and 2013. Nicegoal Limited was also related to the Group as the controlling shareholder of Nicegoal Limited is a spouse of a former executive director of the Company who has resigned during the year ended 30 June 2013. Transactions with Nicegoal Limited prior to the resignation of the former executive director of the Company during the year ended 30 June 2013 were also related party transactions.

Details of the transactions with Nicegoal Limited are as follows:

Transactions 交易	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rent paid to Nicegoal Limited (note) 向Nicegoal Limited 支付租金 (附註)	46	288

Note: The rental expenses were based on a tenancy agreement signed between the Group and Nicegoal Limited, which has been terminated during the year ended 30 June 2014.

In June 2014, the Group and Nicegoal Limited entered into a tenancy agreement to rent an office premise with monthly rental of HK\$50,000 commencing from 1 July 2014 for a period of two years.

44. 與關聯方及關連人士之重大交易 (續)

(b) (續)

(ii) 與Nicegoal Limited之交易

根據前第14A章，Nicegoal Limited於截至二零一四年及二零一三年六月三十日止年度是本公司的關連人士。Nicegoal Limited亦與本集團有關聯，原因為Nicegoal Limited的控股股東是本公司一名於截至二零一三年六月三十日止年度辭任之前執行董事之配偶。截至二零一三年六月三十日止年度在該名本公司前執行董事辭任前與Nicegoal Limited之交易亦屬於關聯方交易。

與Nicegoal Limited之交易詳情如下：

附註：租賃開支乃根據本集團與Nicegoal Limited簽訂之租賃協議而釐定，而該協議已於截至二零一四年六月三十日止年度終止。

於二零一四年六月，本集團與Nicegoal Limited訂立租賃協議，以月租50,000港元租賃一個辦公室物業，由二零一四年七月一日開始，為期兩年。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) (Continued)

(iii) *Loan guaranteed by a director of the Company*

During the year ended 30 June 2014, the Company borrowed a loan with principal amount of HK\$4,000,000 from an independent third party which was secured by a personal guarantee executed by a director of the Company. The Company has fully repaid the loan during the year.

(c) Applicability of the Listing Rules relating to connected person transactions

Except for the sales and purchases transactions with AVT International Limited as set out in note (b)(i) above, none of the above transactions fall under the definition of connected transactions or continuing connected transactions which require reporting, announcement and independent shareholders' approval as stipulated in the Predecessor Chapter 14A.

44. 與關聯方及關連人士之重大交易 (續)

(b) (續)

(iii) 本公司董事就貸款提供擔保

截至二零一四年六月三十日止年度，本公司向一名獨立第三方借入本金額為4,000,000港元的貸款，該筆貸款乃由本公司一名執行董事簽立之個人擔保作抵押。年內，本公司已償清該筆貸款。

(c) 上市規則有關關連人士交易之適用範圍

除上文附註(b)(i)所載與AVT International Limited之銷售及採購交易外，概無上述交易符合關連交易或持續關連交易之定義而須遵守前第14A章所訂明之申報、公佈及獨立股東批准的規定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

45. LITIGATIONS

(a) China Gold Finance Limited ("China Gold") claimed against the Company for an outstanding loan plus an interest of the loan in a total sum of HK\$69,300,000 on 27 June 2001 (whereas HK\$40,000,000 being the alleged principal loan and HK\$29,300,000 being alleged outstanding interest up to 27 June 2001) and legal costs concerning this claim, and further revised the claims to an amount approximately HK\$227,000,000 in previous years. A legal counsel of the Company opined that the Company has a good prospect of success in establishing and proving the defences against this claim (the "Legal Opinion"). Nevertheless, for prudence sake, the legal counsel has made professional estimation on the possible outcome on judgement amounts to be ranging from approximately HK\$11,450,000 to HK\$261,000,000 basing on several different scenarios should the Company's defences be ruled unsuccessful.

The Group has made a provision of approximately HK\$41,429,000 in the consolidated and the Company's financial statements in previous years and included in the provision for litigation in note 32 to the consolidated financial statements as at 30 June 2014 and 2013.

A court hearing was held in June 2014. As at 30 June 2014 and up to the date of this report, the litigation is still in progress and no final judgement or settlement has been reached. Based on the Legal Opinion, the directors of the Company believe that no additional amount arising from the estimated claims should be provided for in the financial statements.

45. 訴訟

(a) 於二零零一年六月二十七日，China Gold Finance Limited (「China Gold」) 就尚未支付貸款連同貸款利息合共69,300,000港元(其中40,000,000港元被指稱為貸款本金額，而29,300,000港元則被指稱為截至二零零一年六月二十七日止之尚未支付利息)，加上有關此項申索之法律費用，對本公司提出申索，並於以往年度將申索金額進一步修訂至約227,000,000港元。本公司法律顧問認為本公司就對此申索確立及證明抗辯方面有不俗之成功機會(「法律意見」)。然而，為審慎起見，該法律顧問已根據若本公司之抗辯未獲裁定得直之數個不同情況，對判決金額之可能結果作出的專業估計為介乎約11,450,000港元至261,000,000港元。

本集團已就訴訟於過往年度之綜合財務報表及本公司之財務報表作出約41,429,000港元之撥備，並已計入於二零一四年及二零一三年六月三十日之綜合財務報表附註32內的訴訟撥備中。

法院聆訊已於二零一四年六月舉行。於二零一四年六月三十日及截至本報告日期止，該訴訟仍在進行而目前未有最終裁決亦無達成和解。根據法律意見，本公司董事相信毋須就估計申索產生之額外金額於財務報表作出撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

45. LITIGATIONS (Continued)

- (b) Hom Fu Lee Company Limited ("Hom Fu") claimed against Pilot Apex Development Limited, a subsidiary of the Company for outstanding rent, rates and management fee.

On 31 July 2007, Interlocutory Judgment and Order was granted in the Hom Fu's favour. The Group should pay Hom Fu the outstanding rent, rates, management fee and the interest on the outstanding amount of rent at the rate of 3% above the HSBC's best lending rate for the period from 1 January 2007 to the date of payment. The Group had settled part of the judgment sum and the balance had been provided for in the financial statements.

As a result of the Group's breach of the provision of the tenancy agreement, Hom Fu would have suffered the loss and damages upon recovery of possession of the premises from the Group. Such loss and damages are still liable to be paid by the Group to Hom Fu upon the amount being assessed and/or quantified. No provision has been made in this regard.

45. 訴訟(續)

- (b) 鴻富利有限公司(「鴻富」)就尚未支付之租金、差餉及管理費對本公司之附屬公司Pilot Apex Development Limited提出申索。

於二零零七年七月三十一日發出之非正審判決及頒令均對鴻富有利。本集團應向鴻富支付尚未支付之租金金額、差餉及管理費，以及就由二零零七年一月一日起至付款日期止期間之未付租金按滙豐銀行最優惠借貸利率加3厘之利率計算之利息。本集團已結清部份判決總額，而結餘已於財務報表作出撥備。

由於本集團違反租賃協議的條文，鴻富於向本集團收回物業之管有權時或會遭受虧損及損失。當金額經評估及／或計量後，該等虧損及損失仍須由本集團向鴻富支付，但並無就此作出撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

45. LITIGATIONS (Continued)

(c) The Company claimed against Kwok Han Qiao (formerly known as Kwok Wai Tak Edward) ("Mr. Kwok") in 2001 for an amount due from Mr. Kwok in total sum of HK\$98 million and the profit deprived therefrom and payment of such sums so found to the Company plus interest and legal costs. In prior year, Mr. Kwok has filed a striking out application (the "Striking Out Application") to the High Court of Hong Kong (the "High Court") for want of prosecution. The High Court accepted the Striking Out Application on 13 September 2012. On 21 September 2012, the Company filed an appeal against the High Court's decision. The Striking Out Application was dismissed by the High Court Judge on 20 November 2012 (the "20 November Judgement") and thereafter, Mr. Kwok filed an appeal against the 20 November Judgement. Hearing was heard on 13 June 2013. The Court of Appeal accepted the appeal against 20 November Judgement on 20 March 2014. The Company decides to proceed with the case by filing an appeal to the Court of Final Appeal. As at 30 June 2014 and up to the date of the report, the Company has not yet obtained leave from the Court of Appeal.

Allowance for impairment had been fully provided in the consolidated financial statement in previous years.

In addition, Mr. Kwok filed several claims of his legal costs incurred for this claim with an aggregate amount of approximately HK\$2,856,000 (the "Legal Costs Claims"). Basing on the legal advice by a legal counsel of the Company, the directors of the Company believe that the Legal Costs Claims are excessive and provision of approximately HK\$1,113,000 has been made as at 30 June 2014.

45. 訴訟(續)

(c) 本公司於二零零一年對Kwok Han Qiao (前稱Kwok Wai Tak Edward) (「郭先生」) 申索應收郭先生之總額為98,000,000港元及由此失去之溢利，以及向本公司支付之總額，加利息及法律費用。上年度，郭先生向香港高等法院(「高等法院」)提出基於訴訟程序中無人作出行動而剔除申索之申請(「剔除申索之申請」)。高等法院已於二零一二年九月十三日接納剔除申索之申請。於二零一二年九月二十一日，本公司就高等法院之決定提出上訴。剔除申索之申請於二零一二年十一月二十日被高等法院法官駁回(「十一月二十日判決」)，其後，郭先生就十一月二十日判決提出上訴。聆訊已於二零一三年六月十三日召開。上訴法庭於二零一四年三月二十日受理針對十一月二十日判決所提出之上訴。本公司決定向終審法院提出上訴而繼續本案。截至二零一四年六月三十日及直至報告日期，本公司尚未獲上訴法庭給予許可。

已於以往年度之綜合財務報表內作出全數減值撥備。

此外，郭先生就其為此申索而錄得之訟費提出若干申索，所涉總額約為2,856,000港元(「訟費申索」)。根據本公司法律顧問之法律意見，本公司董事相信訟費申索屬過多，於二零一四年六月三十日已作出約1,113,000港元之撥備。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

46. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 17 July 2014, the Company and Hong Kong Stock Link Securities Limited ("Stock Link") entered into a bond placing agreement, pursuant to which Stock Link agrees to procure placees to subscribe for eight-year 5% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period.
- (b) On 29 August 2014, Flaconwood entered into a sales and purchase agreement with a vendor (the "Vendor") to acquire 4% of the issued share capital of a company (the "Target Company") incorporated in British Virgin Islands and a loan in an amount of approximately HK\$5,000,000 owing by the Target Company to the Vendor at an aggregate consideration of HK\$5,000,000. The Target Company is primarily involved in investment holding and held 54.4% equity interest in a company established in the PRC which is principally engaged into leasing business in the PRC. The transaction has been completed on the same date.
- (c) On 1 September 2014, the Company and Finsoft agreed to terminate the Cooperation Framework Agreement signed on 3 June 2014.
- (d) On 1 September 2014, the Company and KGI Asia Limited ("KGI") entered into a bond placing agreement, pursuant to which KGI agrees to procure placees to subscribe for seven-year 7% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 3 September 2014, such straight bonds with an aggregate principal of HK\$10,000,000 have been issued.

46. 報告期末後事項

- (a) 於二零一四年七月十七日，本公司與港股通證券有限公司（「港股通證券」）訂立債券配售協議，據此，港股通證券同意促使承配人於90日銷售期內認購將由本公司發行並將以一批配售本金總額最多為10,000,000港元之八年期5厘票息普通債券。
- (b) 於二零一四年八月二十九日，Flaconwood與賣方（「賣方」）訂立買賣協議，以收購一間於英屬處女群島註冊成立之公司（「目標公司」）的已發行股本之4%以及目標公司應付予賣方之貸款約5,000,000港元，總代價為5,000,000港元。目標公司主要從事投資控股，並持有一間於中國成立之公司（該公司主要於中國從事租賃業務）的54.4%股本權益。此項交易已於同日完成。
- (c) 於二零一四年九月一日，本公司與匯財軟件同意終止於二零一四年六月三日簽訂之合作框架協議。
- (d) 於二零一四年九月一日，本公司與凱基證券亞洲有限公司（「凱基證券」）訂立債券配售協議，據此，凱基證券同意促使承配人認購本公司將發行之七年期7厘票息普通債券，本金總額最高達10,000,000港元，乃將於90日出售期內一批過配售。於二零一四年九月三日，已發行本金總額為10,000,000港元之有關普通債券。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2014 截至二零一四年六月三十日止年度

46. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (e) On 26 September 2014, the Company and the shareholders of ShuiLiFang have entered into ShuiLiFang Termination Agreement to terminate the Cooperation Agreement. Details are set out in note 25(a) and note 27(b)(i) to the consolidated financial statements.
- (f) On 26 September 2014, the Company announced that the Company and ShuiLiFang entered into another loan agreement to advance RMB21,000,000 (or equivalent to approximately HK\$26,600,000) for a term of 5 years ending on 25 September 2019. Such loan carried interests of 25% per annum, payable every 6 months, and is unsecured. HeDao HuanBao and shareholders of ShuiLiFang have agreed to guarantee the loan and undertaken to repay to the Company in the event that ShuiLiFang defaults in paying the interests and/or the principal amount of loans at their respective due dates.

46. 報告期末後事項(續)

- (e) 於二零一四年九月二十六日，本公司與水立坊股東已訂立水立坊終止協議，以終止合作協議。詳情載於綜合財務報表附註25(a)及附註27(b)(i)。
- (f) 於二零一四年九月二十六日，本公司宣佈本公司與水立坊訂立另一份貸款協議，以墊支人民幣21,000,000元(或相當於約26,600,000港元)，為期五年並將於二零一九年九月二十五日屆滿。該貸款按年利率25厘計息，須每六個月支付利息，並為無抵押。合道環保和水立坊股東已同意就該貸款提供擔保，並承諾將在水立坊未能於相關到期日支付貸款的利息及／或本金的情況向本公司還款。



FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

RESULTS

業績

		Year Ended 30 June 截至六月三十日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	464,057	382,834	284,647	270,846	219,757
(Loss)/profit before taxation	除稅前(虧損)/溢利	(54,227)	(21,040)	(12,319)	(1,279)	1,177
Income tax (charge)/credit	所得稅(支出)/抵免	(2,652)	(1,418)	(247)	591	-
(Loss)/profit for the year	本年度(虧損)/溢利	(56,879)	(22,458)	(12,566)	(688)	1,177
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(57,078)	(23,182)	(12,691)	(1,575)	(274)
Non-controlling interests	非控股權益	199	724	125	887	1,451
		(56,879)	(22,458)	(12,566)	(688)	1,177

ASSETS AND LIABILITIES

資產與負債

		At 30 June 於六月三十日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產	36,336	4,008	1,241	1,806	316
Current assets	流動資產	230,147	130,503	127,178	147,682	70,707
Current liabilities	流動負債	(149,863)	(118,518)	(117,750)	(132,563)	(180,154)
Non-current liabilities	非流動負債	(2,415)	(158)	-	-	-
Net assets/(liabilities)	資產/(負債)淨額	114,205	15,835	10,669	16,925	(109,131)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	110,819	12,648	8,206	14,587	(110,582)
Non-controlling interests	非控股權益	3,386	3,187	2,463	2,338	1,451
		114,205	15,835	10,669	16,925	(109,131)



CIL HOLDINGS LIMITED
華建控股有限公司

