

Ta Yang Group Holdings Limited 大洋集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1991)

ANNUAL REPORT 2015 年報



TaYang





**SILICONE RUBBER
COMES FROM THE EARTH
AND RETURNS TO
THE EARTH**

**矽膠取自大地
還回大地**

WITH LOVE AND CARE
TA YANG
BECOMES CUSTOMER'S
MOST PREFERRED CHOICE

寵愛顧客

大洋

是他們唯一的選擇

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Mission Statement

使命





Our mission is to consolidate the leading market position by providing a wide range of value-added silicone rubber products

大洋集團的使命

是藉着提供一系列高增值矽膠產品來鞏固市場上的翹楚地位

Corporate Information

公司資料

DIRECTORS

Executive Directors

Huang Sheng-Shun (*Chairman*)
Huang Te-Wei (*Chief Executive Officer*)
Wong Tak Leung
Kwok Yiu Kai (Appointed on 1 August 2014)

Non-Executive Director

Wu Ih Chen

Independent Non-Executive Directors

Hsieh Yu
Jou Yow-Jen
Yeung Chi Tat
Kirk Yang

COMMITTEES

Executive Committee

Huang Sheng-Shun*
Huang Te-Wei
Chan Oi Fat
Li Yung-Ming (Resigned on 30 September 2014)
Pai Chih-Kang (Appointed on 30 September 2014)

Audit Committee

Yeung Chi Tat*
Hsieh Yu
Jou Yow-Jen
Kirk Yang

Remuneration Committee

Yeung Chi Tat*
Hsieh Yu
Jou Yow-Jen
Kirk Yang

Nomination Committee

Yeung Chi Tat*
Hsieh Yu
Jou Yow-Jen
Kirk Yang

董事

執行董事

黃勝舜 (主席)
黃德威 (行政總裁)
黃德良
郭耀佳 (於二零一四年八月一日獲委任)

非執行董事

吳意誠

獨立非執行董事

謝裕
周幼珍
楊志達
楊應超

委員會

執行委員會

黃勝舜*
黃德威
陳愛發
李永銘 (於二零一四年九月三十日辭任)
白志康 (於二零一四年九月三十日獲委任)

審核委員會

楊志達*
謝裕
周幼珍
楊應超

薪酬委員會

楊志達*
謝裕
周幼珍
楊應超

提名委員會

楊志達*
謝裕
周幼珍
楊應超



Compliance Committee

Yeung Chi Tat *
Huang Te-Wei
Chan Oi Fat
Li Yung-Ming (Resigned on 30 September 2014)
Pai Chih-Kang (Appointed on 30 September 2014)

* Committee Chairman

AUTHORISED REPRESENTATIVES

Huang Te-Wei
Chan Oi Fat

FINANCIAL CONTROLLER

Chan Oi Fat

COMPANY SECRETARY

Chan Oi Fat

AUDITORS

SHINEWING (HK) CPA Limited

INTERNAL CONTROL REVIEW ADVISOR

SHINEWING Risk Services Limited

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

合規委員會

楊志達 *
黃德威
陳愛發
李永銘 (於二零一四年九月三十日辭任)
白志康 (於二零一四年九月三十日獲委任)

* 委員會主席

法定代表

黃德威
陳愛發

財務總監

陳愛發

公司秘書

陳愛發

核數師

信永中和(香港)會計師事務所有限公司

內部監控審閱顧問

信永方略風險管理有限公司

註冊辦事處

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

主要股份過戶及登記總處

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



Corporate Information

公司資料

PRINCIPAL BANKERS

Hang Seng Bank Limited
BNP Paribas Hong Kong Branch

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 28, 23rd Floor, Metro Centre II
21 Lam Hing Street
Kowloon Bay, Kowloon
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
A18/F., Asia Orient Tower,
Town Place, 33 Lockhart Road
Wanchai
Hong Kong

COMPANY WEBSITE

<http://www.tayang.com>

STOCK CODE

1991

SHARE INFORMATION

Listing Date:	8 June 2007
Stock Name:	Ta Yang Group
Stock Code:	1991
Nominal Value:	HK\$0.10
Board Lot:	2,000 shares
Public Floating as at 31 July 2015:	309,391,000 shares

INVESTOR RELATIONS

Mr. Chan Oi Fat
Telephone: (852) 3678 5088
Facsimile: (852) 3678 5099

FINANCIAL YEAR END

31 July

主要往來銀行

恒生銀行有限公司
法國巴黎銀行香港分行

香港主要營業地點

香港
九龍九龍灣
臨興街21號
美羅中心2期23樓28室

香港股份過戶及登記分處

聯合證券登記有限公司
香港
灣仔
駱克道33號中央廣場
匯漢大廈A18樓

公司網站

<http://www.tayang.com>

股份代號

1991

股份資料

上市日期:	二零零七年六月八日
股份名稱:	大洋集團
股份代號:	1991
面值:	0.10港元
每手買賣單位:	2,000股
二零一五年七月三十一日 之公眾持股量:	309,391,000股

投資者關係

陳愛發先生
電話: (852) 3678 5088
傳真: (852) 3678 5099

財政年度年結日

七月三十一日



Huang Sheng-Shun

Chairman and Executive Director

Mr. Huang Sheng-Shun, aged 61, is the Chairman and Executive Director of the Company. He is responsible for the development of our general corporate strategy, operation management, planning and decision making. Mr. Huang, together with Mr. Wu Ih Chen, founded the Group on 7 May 1991. Prior to the establishment of the Group, he was the operation manager of a chemical company between June 1978 and May 1982. Afterwards, he worked at Ta Yang Oil N Fat Industrial Co., Ltd. (大洋油脂工業股份有限公司), a private company, and since 1986 became the company's general manager until 2005. Mr. Huang and his family members have been the shareholders of Ta Yang Oil N Fat Industrial Co., Ltd. until Ta Yang Oil N Fat Industrial Co., Ltd., ceased operations and was wound up in April 2006. Save as disclosed above, there is no relationship between Ta Yang Oil N Fat Industrial Co., Ltd. and each of the Group's companies, its directors, its substantial shareholders and their respective associates. Mr. Huang is the father of Mr. Huang Te-Wei, the Chief Executive Officer and Executive Director of the Company.

Mr. Huang has also been a director of Formosan Union Chemical Corp., a company listed on the Taiwan Stock Exchange Corporation, from 1 July 1987 to 30 June 1996 and from 1 July 2002 to present. He has over 30 years of experience in management positions in the chemical manufacturing industry. Mr. Huang graduated from the Faculty of Law, National Taiwan University in 1976. Mr. Huang is also a director of certain subsidiaries of the Group.

黃勝舜

主席兼執行董事

黃勝舜先生，61歲，為本公司主席兼執行董事。彼負責本公司整體策略發展、營運管理、計劃及決策事宜。黃先生與吳意誠先生於一九九一年五月七日共同創辦本集團。成立本集團前，彼於一九七八年六月至一九八二年五月曾擔任一間化工公司的業務經理一職。其後，彼任職於一間私人公司，即大洋油脂工業股份有限公司，並由一九八六年至二零零五年擔任該公司總經理。大洋油脂工業股份有限公司於二零零六年四月停業並清盤前，黃先生及其家庭成員一直是大洋油脂工業股份有限公司的股東。除上文所披露者外，大洋油脂工業股份有限公司與本集團旗下各公司、其董事、其主要股東及彼等各自的聯繫人概無關係。黃先生為本公司行政總裁兼執行董事黃德威先生的父親。

由一九八七年七月一日至一九九六年六月三十日及二零零二年七月一日迄今，黃先生亦擔任台灣證券交易所上市公司和益化學工業股份有限公司的董事。彼於化工製造業界擔任管理職位逾三十年。黃先生於一九七六年畢業於國立台灣大學法律系。黃先生亦為本集團若干附屬公司的董事。



Directors' Profile

董事簡介

Huang Te-Wei

Chief Executive Officer and Executive Director

Mr. Huang Te-Wei, aged 35, is the Chief Executive Officer and Executive Director of the Company. He is the head of Control Department and is responsible for overseeing the Group's compliance and internal control matters. From 2008 onwards, Mr. Huang was also responsible for the supervision of the daily operation of the Group's factories in PRC and strategic planning. Mr. Huang graduated from the Industrial Administration stream, Department of Business Administration, National Taiwan University and has completed his military service in Taiwan. Mr. Huang is also a director of certain subsidiaries of the Group. Mr. Huang is the eldest son of Mr. Huang Sheng-Shun, the Chairman and Executive Director of the Company.

Wong Tak Leung

Executive Director and Deputy General Manager

Mr. Wong Tak Leung, aged 54, is the Executive Director and Deputy General Manager of the Company. Mr. Wong joined the Group in May 1993 and was subsequently promoted to Deputy Managing Director in 2001. Mr. Wong is responsible for the sales and marketing functions of the Group. During 1981 to 1989, Mr. Wong served in the Strategic Planning Department of Hong Kong Aircraft Engineering Company Limited. Mr. Wong is also a director of certain subsidiaries of the Group.

黃德威

行政總裁兼執行董事

黃德威先生，35歲，為本公司行政總裁兼執行董事。彼為監控部門主管，負責監督本集團的合規及內部監控事宜。自二零零八年起，黃先生亦負責監督本集團中國廠房的日常營運及策略規劃。黃先生畢業於國立台灣大學工商管理學系工業管理組，並曾於台灣服兵役。黃先生亦為本集團若干附屬公司的董事。黃先生為本公司主席兼執行董事黃勝舜先生的長子。

黃德良

執行董事兼副總經理

黃德良先生，54歲，為本公司執行董事兼副總經理。黃先生於一九九三年五月加入本集團，其後於二零零一年晉升為副董事總經理。黃先生現負責本集團的銷售及行銷工作。於一九八一年至一九八九年，黃先生曾任職於香港飛機工程有限公司策略規劃部。黃先生亦為本集團若干附屬公司的董事。



Kwok Yiu Kai

Executive Director and Chief Human Resources Officer

Mr. Kwok Yiu Kai, aged 53, is the Executive Director and Chief Human Resources Officer of the Company. He joined the Group in 1 August 2014 and is responsible for the whole spectrum of human resources management of the Group, covering such areas as the Group's culture building, merger and acquisition projects, human resources policy formulation, manpower planning, compensation and benefits, training and development, performance management, staff relations, etc. Mr. Kwok has an MSc in Training and Human Resources Management.

Mr. Kwok is the founder of a human resources consultancy firm and has over 30 years of experience in human resources field. Before founding the consultancy firm, Mr. Kwok held a number of senior human resources positions in major banks, such as Citibank, Hang Seng Bank, Development Bank of Singapore ("DBS"), and First Pacific Bank. While he was Head of Human Resources for DBS's subsidiaries in Hong Kong, he also served as Chairman of the bank's Service Steering Committee.

In his human resources career, Mr. Kwok successfully led his teams and handled tremendous challenges, such as post-merger culture shock, high staff turnover, company rightsizing, etc. He also created the largest experiential training forum in Asia, with more than 1,000 participants. One of his key skills is the ability to cultivate a robust service-cum-teamwork culture for companies.

In 2001, Mr. Kwok received two prestigious awards, acknowledging his outstanding achievements in the human resources profession. The 'HR Manager of the Year' award from Human Resources Magazine recognised Mr. Kwok's proven record in delivering results and driving business performance, while the 'Good People Management Award' from the Labor Department of the Hong Kong SAR Government honored Mr. Kwok for his work in promoting the adoption of good people-management practices.

With his practical experience in human resources development, Mr. Kwok delivers proven and effective human resources solutions to a wide variety of clients, with whom he maintains strong business relationships.

郭耀佳

執行董事兼首席人力資源總監

郭耀佳先生，53歲，為本公司執行董事及首席人力資源總監。彼於二零一四年八月一日加入本集團，負責本集團的人力資源管理，其職務範圍廣泛，包括本集團文化營造、公司合併、人事政策及方針制定、人力資源招募及規劃、薪酬及福利機制、行政人員培訓、績效管理及員工關係等。郭先生持有培訓及人力資源管理碩士學位。

郭先生為一間人力資源顧問公司的創辦人，在人力資源方面擁有超過三十年經驗。創辦該顧問公司前，郭先生曾出任多間跨國企業人力資源部門高層要職，當中包括花旗銀行、恒生銀行、星加坡發展銀行、第一太平銀行等。當彼任職星加坡發展銀行香港區人力資源部總經理時，並出任該行顧客服務促進委員會主席。

於其人力資源工作經歷中，郭先生成功帶領團隊處理多項艱巨挑戰，例如合併後出現之文化衝擊、人員流失率高、公司精簡等。彼亦創辦亞洲最大的體驗式培訓論壇，參與者超過1,000人。彼具備的其中一項主要技能乃為公司建立健全的服務及團隊合作文化。

於二零零一年，郭先生因在人力資源專業方面的傑出成就榮膺兩項殊榮。郭先生獲Human Resources Magazine選為「全年最佳人力資源經理」，以嘉許其締造良好成績及推動業務表現方面的良好往績；郭先生亦獲香港特別行政區勞工處頒發「良好人事管理獎」，表揚其在推動採用良好人事管理常規方面的努力。

憑藉其於人力資源發展的實際經驗，郭先生為各類客戶提供有效的人力資源解決方案，並與該等客戶保持穩定的業務關係。



Directors' Profile 董事簡介

Wu Ih Chen

Non-Executive Director

Mr. Wu Ih Chen, aged 64, is the Non-Executive Director of the Company. Mr. Wu has over 27 years of experience in the silicone rubber industry. Mr. Wu, together with Mr. Huang Sheng-Shun, the Chairman and an Executive Director of the Company, founded the Group on 7 May 1991. Mr. Wu graduated from the Aletheia University in 1971 and completed the Studying Program for Hong Kong Senior Management in Business organised by the Peking University in the PRC. Mr. Wu is a director for the Eleventh Board of Directors of International Association of Chinese Traders. Mr. Wu is also a director of one of the subsidiaries of the Group.

Kirk Yang

Independent Non-Executive Director

Mr. Kirk Yang, aged 48, is the Independent Non-Executive Director of the Company. Mr. Yang holds a Bachelor's degree and a Master's degree from Purdue University, both in Electrical Engineering, and a Master of Business Administration (Finance, Accounting and Marketing concentrations) from The University of Chicago. Mr. Yang is also a well-known author in Taiwan.

Mr. Yang is currently a Managing Director at Barclays Capital Asia Limited ("Barclays"), responsible for regional technology hardware and components research in Asia ex-Japan, based in Hong Kong. He joined Barclays in August 2010 from Nomura International (Hong Kong) Limited, where he held a similar position. He was ranked #2 (in 2011) and #1 (in 2012 and 2014) by AsiaMoney, and #2 by Institutional Investor (#1 individually) in 2013 and 2014. Previously, he worked in a similar role at Citi Investment Research of Citigroup Global Markets Asia Limited based in Hong Kong from 2002 to 2008 and was ranked No. 1 by Institutional Investor, Financial Times and Greenwich Associates in 2004, 2006 and 2007, respectively. He has been ranked mostly in the top three during his research career, which includes similar positions held at Credit Suisse and Goldman Sachs. Mr. Yang was Chief Financial Officer for our company (remains a board member) and a China software company (pre-NYSE IPO) from 2008 to 2010. In addition, he has seven years' experience in various roles held with IBM, Accenture, A.T. Kearney, AT&T, Emerson Electric and HP/EDS earlier in his career.

吳意誠

非執行董事

吳意誠先生，64歲，為本公司非執行董事。吳先生於矽膠業累積逾二十七年經驗。吳先生與黃勝舜先生於一九九一年五月七日共同創辦本集團。吳先生於一九七一年畢業於真理大學，並已完成中國北京大學香港工商界高層管理人員研修班。吳先生為國際華商協進會第十一屆理事會的理事，亦為本集團其中一家附屬公司的董事。

楊應超

獨立非執行董事

楊應超先生，48歲，為本公司獨立非執行董事。楊先生持有美國普渡大學電機工程理學學士學位及碩士學位，以及芝加哥大學工商管理碩士(主修財務、會計及市場營銷)學位。楊先生亦為台灣著名作家。

楊先生現為巴克萊亞洲有限公司(「巴克萊」)董事總經理，派駐香港負責日本以外亞洲地區的區域科技硬體及組件股票研究部主管。彼於二零一零年八月自野村國際(香港)有限公司加盟巴克萊，此前亦擔任類似職位。彼先後於二零一一年及二零一二年與二零一四年獲《AsiaMoney》評為第二及第一分析師，並於二零一三年與二零一四年獲《機構投資者》(個人第一名)評為第二分析師。過往，彼曾於二零零二年至二零零八年期間在香港花旗環球金融亞洲有限公司的投資研究部出任類似職位，並於二零零四年、二零零六年及二零零七年分別榮獲《機構投資者》、《金融時報》及《Greenwich Associates》評為第一分析師。於其從事研究工作(彼曾於瑞信及高盛出任類似職位)期間，彼大部分時間均名列前三位。於二零零八年至二零一零年期間，楊先生出任本公司財務總監(現留任董事會成員)，以及一間中國軟件公司(在紐約證券交易所首次公開招股前)的財務總監。此外，於其工作生涯初期，彼曾於IBM、Accenture、A.T. Kearney、AT&T、艾默生電器及HP/EDS工作七年，期間擔任不同職位。



Hsieh Yu

Independent Non-Executive Director

Mr. Hsieh Yu, aged 67, is the Independent Non-Executive Director of the Company. He obtained a certificate for solicitor in Taiwan in 1977 and joined the Taipei Bar Association immediately as a practicing Attorney-at-Law. He is the responsible officer of 聯德法律事務所. He had been the legal consultant for various corporations and organizations. Mr. Hsieh graduated from the Faculty of Law, National Taiwan University in 1976.

Jou Yow-Jen

Independent Non-Executive Director

Professor Jou Yow-Jen, aged 58, is the Independent Non-Executive Director of the Company. Professor Jou is currently an associate professor of Department of Information and Finance Management and Institute of Finance at National Chiao Tung University. Professor Jou has been participated actively in research on data analysis, time series analysis model, Ito model application, Monte Carlo model, O-D mode and options pricing etc. She has extensive knowledge in statistics, econometrics, financial time series analysis and financial information analysis, and completed several fundamental researches on Economics and Finance. Prior to joining the Company, Professor Jou was an associate professor of Institute of Statistics at National Chiao Tung University, the statistician of Directorate General of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan) and the planning controller of Taiwan Power Company. Professor Jou obtained bachelor and master degree from National Chung Hsing University and National Chen Chi University in Taiwan respectively and Ph. D in doctorate in Statistics from Wharton School of University of Pennsylvania.

謝裕

獨立非執行董事

謝裕先生，67歲，為本公司獨立非執行董事。彼於一九七七年在台灣獲取律師證書，並隨即加入台北律師公會為執業律師，現為聯德法律事務所負責人。彼曾任多間企業及組織的法律顧問。謝先生於一九七六年於國立台灣大學法律學系畢業。

周幼珍

獨立非執行董事

周幼珍教授，58歲，為本公司獨立非執行董事。周教授目前為國立交通大學資訊與財金管理學系及財務金融研究所副教授。周教授積極研究資料分析、時間序列分析模式、Ito模式應用、Monte Carlo模式、起迄模式及期權定價等。彼於統計學、計量經濟、財務時間序列分析及財務資料分析方面擁有豐富知識，並已完成多項有關經濟與財務金融的基礎研究。加入本公司前，周教授曾出任國立交通大學統計學研究所副教授、台灣行政院主計總處統計員及台灣電力公司企劃控制師。周教授分別獲台灣國立中興大學及國立政治大學頒發學士及碩士學位，並獲美國賓夕法尼亞州大學華頓學院頒發統計學博士學位。



Directors' Profile 董事簡介

Yeung Chi Tat

Independent Non-Executive Director

Mr. Yeung Chi Tat, aged 45, is the Independent Non-Executive Director of the Company. He holds a bachelor degree in business administration from the University of Hong Kong and a master degree in professional accounting from Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England and Wales, the founding member and deputy president of The Hong Kong Independent Non-executive Director Association, the president of the Hong Kong headquarter of the International Financial Management Association, the Greater China Development Working Committee member of the Association of Hong Kong Accountants and a council member of the Hong Kong Wine Chamber of Commerce.

He is currently the financial controller and company secretary of Dynasty Fine Wines Group Limited (Stock Code: 828), an Independent Non-Executive Director of ANTA Sports Products Limited (Stock Code: 2020), Boer Power Holdings Limited (Stock Code: 1685), Sitoy Group Holdings Limited (Stock Code: 1023) and KFM Kingdom Holdings Limited (Stock Code: 3816), all of which are listed on the Main Board of the Stock Exchange in Hong Kong. He was an Independent Non-Executive Director of Billion Industrial Holdings Limited (Stock Code: 2299), a company listed on the Main Board of the Stock Exchange in Hong Kong, from 31 March 2011 to 21 May 2014. Mr. Yeung had previously worked at a major international accounting firm for over ten years. He possesses experience in auditing, corporate restructuring and corporate financial services.

楊志達

獨立非執行董事

楊志達先生，45歲，為本公司獨立非執行董事。彼持有香港大學工商管理學士學位及香港理工大學專業會計碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港獨立非執行董事協會創辦會員及副會長、國際財務管理協會香港總部的會長、The Association of Hong Kong Accountants大中華發展工作委員會委員及香港葡萄酒商會理事。

彼現為香港聯交所主板上市公司王朝酒業集團有限公司(股份代號：828)的財務總監兼公司秘書、安踏體育用品有限公司(股份代號：2020)、博耳電力控股有限公司(股份代號：1685)、時代集團控股有限公司(股份代號：1023)及KFM金德控股有限公司(股份代號：3816)的獨立非執行董事。彼自二零一一年三月三十一日起至二零一四年五月二十一日為百宏實業控股有限公司(一間於香港聯交所主板上市的公司，股份代號：2299)的獨立非執行董事。楊先生曾於一間主要的國際會計師行任職逾十年，具備核數、企業重組及企業融資服務方面的經驗。



Senior Management Profile 高級管理人員簡介

Chan Oi Fat

Financial Controller and Company Secretary

Mr. Chan Oi Fat, aged 37, joined the Group in January, 2008 as the financial controller and the company secretary of the Company. Mr. Chan is mainly responsible for the financial and accounting management and secretarial affairs of the Group. Prior to joining the Group, Mr. Chan was an audit manager in an international accounting firm. Mr. Chan has over 14 years of experience in professional accounting and auditing experience. Mr. Chan graduated from the City University of Hong Kong with a bachelor in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants.

陳愛發

財務總監兼公司秘書

陳愛發先生，37歲，於二零零八年一月加入本集團擔任本公司的財務總監兼公司秘書。陳先生主要負責本集團財務及會計管理及秘書事宜。加入本集團前，陳先生為一間國際會計師行的核數經理。陳先生擁有逾十四年的專業會計及核數經驗。陳先生畢業於香港城市大學，並持有會計系學士學位。彼為香港會計師公會會員。



A vast field of purple lavender flowers stretches across the foreground and middle ground, leading towards a horizon under a sunset sky. The sky is filled with soft, golden light and scattered clouds, creating a serene and beautiful atmosphere. The flowers are in full bloom, with their characteristic small, clustered blossoms.

TO MAXIMISE PROFIT
AND RETURN

FOR SHAREHOLDERS

股東利潤

回報最大化





“The Group is to maintain its solid and pragmatic style of management and focus on strengthening our financial position preparing for deployment of new growth strategies at the right timing.”

「本集團將維持穩健務實的管理作風及著力於強化財務地位，以備抓住時機實施新增長策略。」

Huang Sheng-Shun 黃勝舜
Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors of Ta Yang Group Holdings Limited, I herewith present all shareholders the annual report of the Group for the year ended 31 July 2015.

Over the past twelve months, macroeconomic uncertainties, such as sovereign debt crisis in Eurozone and sluggish recovery in the U.S. economy, persisted and resulted in weak market conditions, we experienced its own transitional period. Among the stiff challenges that we faced included the shift of demand for keypads products to touch-screen devices and rising operating costs in the People's Republic of China ("PRC") and hence led to an unsatisfactory result for the year. However, we remained committed to raising the Group's competitiveness, electing to dispose of non-core business as part of streamlining efforts.

FINANCIAL RESULTS

By the end of the financial year, the Group's turnover decreased by 8.8% to HK\$426.2 million (2014: HK\$467.3 million). The Group's loss for the year was HK\$159.4 million (2014: HK\$220.4 million) while loss per share for the year was HK20.08 cents (2014: HK27.82 cents).

各位股東：

本人謹代表大洋集團控股有限公司董事會向全體股東提呈本集團截至二零一五年七月三十一日止年度的年報。

於過去十二個月，宏觀經濟繼續受歐元區主權債務危機及美國經濟復甦緩慢等不明朗因素籠罩，令市況疲弱，而我們本身亦經歷了一段轉型期。我們面對多項嚴峻挑戰，包括對按鍵產品的需求轉向觸摸設備及於中華人民共和國（「中國」）的營運成本不斷上漲，令本年度的業績未如理想。儘管如此，本集團繼續致力提升競爭力，選擇透過出售非核心業務作為精簡業務的一部份。

財務業績

截至本財政年度年結日，本集團的營業額下跌8.8%至426,200,000港元（二零一四年：467,300,000港元）。本集團本年度虧損為159,400,000港元（二零一四年：220,400,000港元），而本年度每股虧損則為20.08港仙（二零一四年：27.82港仙）。



BUSINESS REVIEW

Consumer electronic devices (“CED”) peripheral products and keypads for computers businesses continued to be our core businesses. During the year, the largest segment — CED peripheral products remained stable. With the continuous exploration in CED peripheral products, the orders from peripheral products has increased and offset the decline in traditional keypads products. While for the computers and notebooks and mobile phones segments have recorded a material decrease. The pressure of economic downturn caused many consumers maintained wait-and-see attitude in the market and most of our customers to reduce their inventory. In addition, the Group continued to consolidate the production plant, layoff excessive labours and impair the plant and equipment. This inevitably brought the Group to have unsatisfactory result this year.

OUTLOOK

According to the latest economic indicators, the U.S. economy is forecasted to grow mildly the coming year, but will continue to show uncertainties due to its inflationary pressure and expectations of interest hikes. Furthermore, the strengthening United States Dollar (“USD”) will continue to plague the economies of the emerging markets. On the other hand, the Greek government-debt crisis remains unsolved and continues to hamper economies in the Eurozone, sovereign debt crisis is still threatening the economic recovery of the entire Eurozone.

While for the PRC economy, the disappointing PRC economic indicators in the first half of the year showed the unclear prospect in near future. The operating environment in the PRC remains tough and challenging for all manufacturing industries. To face these challenges, the Group is to maintain its solid and pragmatic style of management and focus on strengthening our financial position preparing for deployment of new growth strategies at the right timing. At the same time, we will stay concentrating on our core business for going through this challenging period by maintaining our competitiveness.

APPRECIATION

Last but not least, I would like to take this opportunity to thank the loyal employees for their dedication and hard work during these challenging times and also all shareholders of the Company, customers, suppliers and business partners for their long term support.

Huang Sheng-Shun

Chairman and Executive Director

業務回顧

消費電子裝置（「消費電子裝置」）周邊產品及電腦按鍵繼續為本集團的核心業務。於本年度，最大分部 — 消費電子裝置周邊產品的表現維持平穩。在我們不斷努力開拓消費電子裝置周邊產品業務下，周邊產品的訂單增加，並抵銷了傳統按鍵產品的跌幅。電腦與筆記型電腦及手機分部均錄得重大跌幅。經濟下行的壓力令市場上不少消費者持觀望態度，而本集團大部分客戶亦減少存貨。此外，本集團繼續整合生產廠房、裁減冗員及為廠房及設備作出減值，上述行動無可避免地導致本集團本年度業績未如理想。

展望

根據最近的經濟指標，預期美國經濟於來年將溫和增長，但在通漲壓力及加息預期下，經濟前景依然未明。此外，美元走強將繼續拖累新興市場的經濟表現。另一邊廂，希臘國債危機懸而未決，繼續困擾歐元區經濟，主權債務危機將繼續對整個歐元區的經濟復甦構成威脅。

在中國經濟方面，中國上半年度的經濟指標令人失望，顯示短期內的前景不明。中國所有製造行業的經營環境依然嚴峻及充滿挑戰。為了應對該等挑戰，本集團將維持穩健務實的管理作風及著力於強化財務狀況，為於適當時機推行新增長策略作好準備。與此同時，我們將繼續專注發展核心業務，透過維持競爭力跨過挑戰。

致謝

最後，本人藉此感謝員工恪盡職守努力不懈，與本集團共渡時艱，並感謝本公司全體股東、客戶、供應商及業務伙伴長久以來的支持。

主席兼執行董事

黃勝舜







**GIVING BACK
PROMOTING
ENVIRONMENTAL
PROTECTION**

回饋社會
推動環保

Business Review and Outlook

業務回顧及展望

MARKET REVIEW

During the financial year, worldwide conditions were remained uncertain due to sovereign debt crisis in Eurozone and expectation of interest rate hikes in the U.S. Besides, under the influence of strong USD and majority of the final products of our customers were priced in USD, consumers now are more conscious on expenditure to replace their electronic products except for those innovative products. At the same time, the PRC economic growth and domestic manufacturing industry experienced a slowdown resulting in sluggish domestic consumption. All these factors ultimately deteriorated the performance of our customers. Meanwhile, the immense popularity achieved by tablet PC and smartphones with touch screen panels has slowed down the demand for the conventional notebooks, computers and mobile phones. In order to cope with this, the Group has explored to produce the peripheral products in the consumer electronic device markets and develop application ability of silicone materials.

BUSINESS REVIEW

Company's Overall Performance

With the market consolidation still severe, most of our customers was facing downwards pressure on sales orders during the year. This has inevitably affected their sales performance as well as the Group's. The turnover for the financial year ended 31 July 2015, decreased by 8.8% as compared to last year. The primary source of income of the Group still derived from sales of consumer electronic devices peripheral products, and keypads for computers and notebooks, and its percentage to total turnover were 52.2% and 20.7% respectively.

The portable devices with touch-screen panel such as smartphones and tablet computers have continued to dominate the market while the traditional ones accelerate to be phased out. According to latest market research, the global computers market during the year performed slightly below expectation. The notebooks and computers shipments have recorded a decrease for the year. Moreover, as Microsoft's Window 10 recently released, consumers maintained wait-and-see attitude in the market, and the customers reduced their inventory. As a result, these adversely affected the demand for traditional products with keypads and hence the Group's turnover.

To cope with the shrink of keypads products market, the Group has continued to explore the market of non-keypad products.

市場回顧

於財政年度，歐元區出現主權債務危機，加上對美國加息的預期升溫，全球經濟環境依然不明。此外，美元走強所造成的影響，加上我們客戶大部份製成品以美元定價，除對創新產品外，消費者目前對更換電子產品的開銷更為審慎。與此同時，中國經濟增長及國內製造業放緩亦令內地消費疲弱。上述所有因素最終導致本集團客戶的表現惡化。此外，平板電腦及設有輕觸式屏幕的智能手機廣為流行，亦降低了傳統筆記型電腦、電腦及手機的需求。為適應有關情況，本集團已將業務拓展至生產消費電子裝置市場的周邊產品，以及發展矽膠材料的應用能力。

業務回顧

本公司的整體表現

由於市場整合活動仍然頻繁，我們大部份客戶於年內面臨銷售訂單減少的壓力。這無可避免對彼等以致本集團的銷售表現造成影響。截至二零一五年七月三十一日止財政年度的營業額較上年度下降8.8%。本集團收入的主要來源依然為消費電子裝置周邊產品和電腦及筆記型電腦按鍵的銷售，兩者在總營業額中所佔比重分別為52.2%及20.7%。

智能電話及平板電腦等觸屏移動設備繼續雄踞市場，而傳統產品則加速淘汰。根據最新的市場研究，全球電腦市場於年內的表現稍遜於預期。年內筆記型電腦及電腦的發貨量錄得下跌。此外，隨著微軟最近推出Window 10，消費者對市場持觀望態度，而客戶則減少存貨。因此，傳統按鍵產品的需求及本集團的營業額因而受到不利影響。

為應對按鍵產品市場萎縮，本集團繼續開拓非按鍵產品市場。



With the nature of more environmental friendly and fancy design, the daily living products made of silicone rubber become more common. This trend also extended to those peripheral products of consumer electronic devices. During the year, the Group was placing the effort towards the introduction of application of silicone material and demonstrated the ability to meet the customers' specific requirement. The success in expansion in customer base caused the proportion of non-keypad sales continue to increase. With the increase of awareness in silicone products, it is believed it will have obvious contribution to the Group.

The operating environment in the PRC was still tough during the year. The consecutive years of mandatory labour cost increase in the PRC, increasing Consumer Price Index (CPI) and high absorption rate due to lower turnover. To withstand these unfavorable factors, the Group continued its tight cost controls and improvement in operational efficiency to minimise the adverse impact on profit margins. This brought the Group to obvious improvement in gross profit margins.

OUTLOOK

The ongoing impact of uncertainties in global economy, especially Europe and the PRC, will continue to constrain overall customer demand in the coming year. With consumer sentiment remain weak, the Group is expected to consequently operate in an unfavorable business environment. At the same time, rising costs in the PRC operation will continue to adversely affect the Group's performance. Although the recent depreciation of Renminbi ("RMB") can slightly release the pressure of increasing cost, it brings more uncertainties to many manufacturers in the PRC. The management will remain cautious of the Group's outlook.

As the use of silicone rubber are becoming more and more common in daily life, the Group will continue to put more efforts on research and development to improve product quality, develop application ability of raw material and broaden its product mix. This proactive strategy will enable the Group to convert to a silicone rubber producer from a keypad producer, which can have a broader mix in customer portfolio.

To continue to improve the performance, the Group will take extra measures on cost control and enhancement of operational efficiency. During the year, the Group has started the consolidation of the production plants so as to reduce the fixed overhead costs. It is anticipated the profit margin will improve in the near future.

We believed that these forward-looking efforts will strengthen the leading position of the Group and pave the foundation in the future.

由於以矽膠製造的生活產品更加環保且設計精緻，因此越來越普及使用。此趨勢亦延伸至消費電子裝置的周邊產品。年內，本集團致力開始應用矽膠材料，並顯示其有能力達到客戶的特定要求。由於成功擴大客戶基礎，令非按鍵產品銷售額所佔比例持續上升。隨著市場對矽膠產品的關注度上升，相信此分部將為本集團帶來顯著貢獻。

年內中國經營環境仍然嚴峻。中國法定工資連續多年上調，消費價格指數（「CPI」）持續上升，且營業額減少導致吸收率偏高。為應對該等不利因素，本集團繼續收緊控制成本及改善營運效率，從而將對利潤的不利影響降至最低。本集團的努力令毛利率出現明顯改善。

展望

全球經濟不明的影響持續，尤其為歐洲及中國市場，來年整體客戶需求將繼續受限。由於消費意欲仍然疲弱，本集團預期將繼續於不利的營商環境下經營。同時，中國業務之成本持續上升，將繼續對本集團的表現造成負面影響。雖然人民幣近期貶值可輕微舒緩成本持續上升的壓力，但其為中國眾多生產商帶來更多不明朗因素。管理層對本集團的前景保持審慎。

由於矽膠於日常生活的應用日益普及，本集團將加大研發力度提升產品質量、開發原材料的應用能力及擴闊產品組合。採取積極的戰略將有助本集團由按鍵生產商向矽膠生產商轉型，從而擴闊客戶組合。

為繼續改善表現，本集團將採取更多措施控制成本及提升營運效率。年內，本集團已開始對生產廠房進行整合，藉以降低固定間接成本。預期利潤將可於短期內得到改善。

我們相信，我們的遠見將可鞏固本集團的領導地位，並為日後的發展奠定基礎。



**PROVIDE STAFF WITH AMPLE
DEVELOPMENT OPPORTUNITIES
BREEDING THEM AS TALENTS OF
HIGH-CALIBRE AND INTEGRITY
FOR THE COMMUNITY**



提供員工豐盛的成長空間

培育他們成為
才德兼備的社會支柱



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Turnover

Turnover represents gross revenue generated from the sales of our products, net of sales tax and other similar taxes. Our turnover is affected by the volume of total products sold and the product mix because our product lines have different selling prices.

The consolidated turnover for the year ended 31 July 2015 was decreased by 8.8% to HK\$426.2 million (2014: HK\$467.3 million) while our loss attributable to equity shareholders was HK\$159.4 million (2014: HK\$220.4 million).

Basic loss per share of the Company was HK20.08 cents (2014: HK27.82 cents) per share based on the weighted average number of 778,546,000 shares of the Company ("Shares") (2014: 778,541,000 Shares) in issue during the year.

財務回顧

營業額

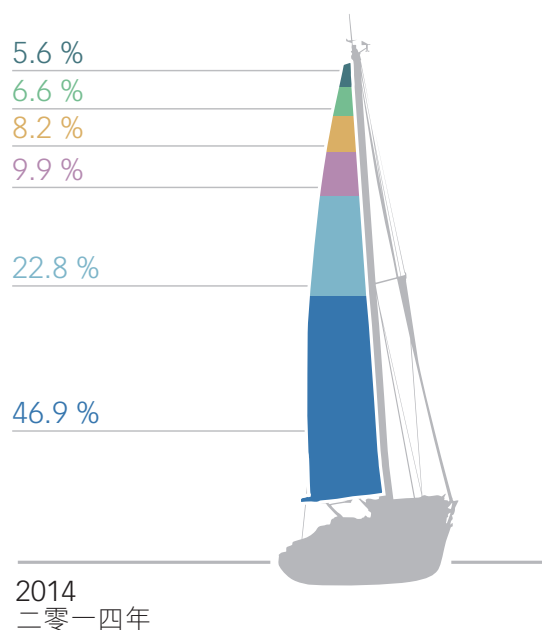
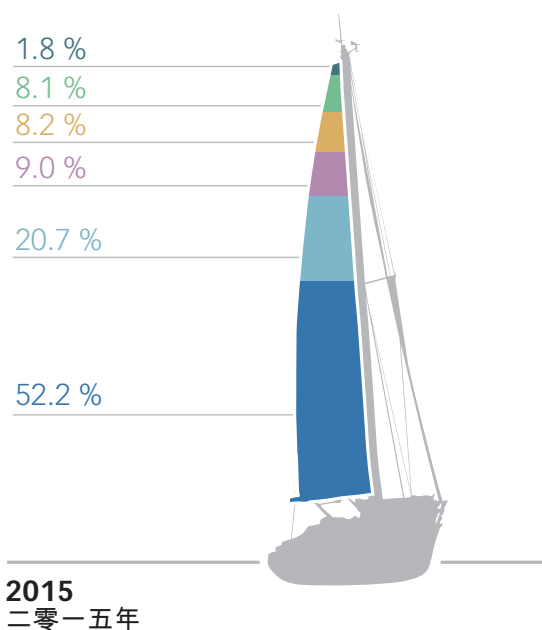
營業額指銷售本集團產品所得總收益減銷售稅及其他類似稅項。由於本集團不同產品系列的售價各異，故營業額受產品總銷量及產品組合所影響。

截至二零一五年七月三十一日止年度的綜合營業額減少8.8%至426,200,000港元(二零一四年：467,300,000港元)，而權益股東應佔本集團虧損為159,400,000港元(二零一四年：220,400,000港元)。

根據年內778,546,000股(二零一四年：778,541,000股)本公司已發行股份(「股份」)的加權平均數計算，本公司的每股基本虧損為20.08港仙(二零一四年：27.82港仙)。

SALES BY PRODUCT

按產品分類的銷售



Keypads for consumer electronic devices
消費電子產品按鍵

Keypads for computers and notebooks
電腦及筆記型電腦按鍵

Lifestyle products
生活產品

Others
其他

Automotive peripheral
汽車週邊產品

Keypads for mobile phone
手機按鍵



Consumer electronic devices peripheral products

Turnover for the consumer electronic devices peripheral products increased by approximately 1.7% to HK\$222.6 million in 2015 from HK\$218.9 million in 2014.

The global economy remained very volatile as sovereign debt crisis in Eurozone persisted interest rate hikes in U.S. is predicted. The recent disappointing PRC economic indicators also showed the unclear prospects in the PRC economy. All these are weakening consumer sentiment. As a result, the sales of keypads for the consumer electronic devices dropped slightly during the year. With popularity of the use of silicone, the turnover of those non-keypad peripheral products for consumer electronic devices succeed to compensate the drop in turnover of keypads products during the year. It is expected those non-keypad products will become the new driving force of the Group.

Mobile phone peripheral products

Turnover for the sales of mobile phone peripheral products decreased by approximately 70.0% to HK\$7.9 million in 2015 from HK\$26.2 million in 2014. The smartphones with touch-screen panels has received mainstream attention in the market from consumers, so the demand for the conventional mobile phones with keypads was gradually phased out. This caused the turnover in this segment to decrease significantly.

Keypads for computers and notebooks

Turnover for the sales of keypads for computers and notebooks decreased by approximately 17.4% to HK\$88.1 million in 2015 from HK\$106.5 million in 2014. The immense popularity achieved by tablet computers has continued to deprive of the demand for traditional notebooks and netbooks. Therefore, the Group has recorded a decline in turnover for the consecutive years.

Automotive peripheral products

Turnover for the sales of automotive peripheral products increased by approximately 11.8% to HK\$34.6 million in 2015 from HK\$30.9 million in 2014. The U.S. economy has recovered mildly during the year, so consumer sentiment on the automotive market has improved slightly. In addition, with the view to explore the market, the Group has succeeded to expand its customer base globally. This led the sales orders for automotive peripheral products increased accordingly.

Lifestyle products

Turnover for sales of lifestyle products decreased by 17.4% to HK\$38.3 million in 2015 from HK\$46.4 million in 2014. With market competition still keen on lifestyle products, the turnover has decreased during the year. The Group will continue to put more effort to explore the market and work with our customers to develop more unique products to protect and elevate their position in the market.

消費電子裝置周邊產品

消費電子裝置周邊產品的營業額由二零一四年的218,900,000港元增加約1.7%至二零一五年的222,600,000港元。

由於歐元區主權債務危機持續，加上對美國加息的預期升溫，全球經濟依然起伏不定。最近公佈的中國經濟數據指標令人失望，亦顯示中國經濟前景未明。上述因素均削弱消費意欲。因此，年內消費電子裝置按鍵的銷售額輕微下降。由於矽膠應用的普及，消費電子裝置非按鍵周邊產品的營業額成功填補按鍵產品營業額於年內的跌幅。預期該等非按鍵產品將成為本集團的新增長動力。

手機周邊產品

銷售手機周邊產品所得營業額由二零一四年的26,200,000港元減少約70.0%至二零一五年的7,900,000港元。設有輕觸式屏幕的智能手機成為消費者的市場焦點產品，令傳統按鍵手機的需求逐步下降。本分部的營業額因而大幅下降。

電腦及筆記型電腦按鍵

銷售電腦及筆記型電腦按鍵所得營業額由二零一四年的106,500,000港元減少約17.4%至二零一五年的88,100,000港元。平板電腦大受歡迎，繼續搶奪傳統筆記型電腦及小型筆記本電腦的需求。因此，本集團本業務的營業額連續數年錄得下跌。

汽車周邊產品

銷售汽車周邊產品所得營業額由二零一四年的30,900,000港元增加約11.8%至二零一五年的34,600,000港元。年內美國經濟溫和復甦，汽車市場的消費意欲因而輕微改善。此外，為拓展市場，本集團已成功擴大其全球客戶基礎，令汽車周邊產品的銷售訂單相應增加。

生活產品

銷售生活產品所得營業額由二零一四年的46,400,000港元減少17.4%至二零一五年的38,300,000港元。生活產品市場的競爭依舊激烈，營業額於年內減少。本集團將繼續加大力度開拓市場，並與客戶合作開發更多獨特的產品，藉以保障及提升彼此於市場的地位。



Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Cost structure

The overall cost of sales decreased by approximately 20.3% from HK\$471.9 million in 2014 to HK\$376.1 million in 2015. The operating environment is still very tough for all PRC based manufacturers. The Group had to face the increasing production costs that were induced by increased labour wages and material costs. Besides, despite of the drop in the turnover, the fixed overhead cannot be eliminated which cause the average cost of sales to increase materially. With effort of tight cost control and operational efficiency, the rate of decrease in cost of sales is much higher than that of turnover.

Gross Profit

The gross profit of the Group for the year was HK\$50.1 million while there was gross loss of HK\$4.7 million in 2014. Despite of the contraction of turnover, the Group managed to improve gross profit by consolidation of production process and cost control.

Other Operating Income

Other operating income decreased by approximately 55.1% to HK\$15.5 million in 2015 from HK\$34.6 million in 2014. The decrease was primarily due to gain on disposal of available-for-sale financial assets and gain on profit guarantee in 2014 but no such items in 2015.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 58.8% to HK\$44.8 million in 2015 from HK\$28.2 million in 2014. When counted as a percentage of turnover, the total amount was 10.5% (2014: 6.0%). The increase was due to inflation and increase in labour cost in the PRC together with the compensation to customers during the year even though the sales volume slightly declined.

Administrative Expenses

Administrative expenses decreased by approximately 20.4% to HK\$103.9 million in 2015 from HK\$130.6 million in 2014. Apart from the cost control measures and the result of operation efficiency improvement, the reason for the decrease in amount was due to the fact that there was more layoff compensation cost in 2014.

Loss for the Year

Loss for the year ended 31 July 2015 was HK\$159.4 million (2014: HK\$220.4 million). The net loss margin of our Group decreased from 47.2% for the year ended 31 July 2014 to 37.4% for the year ended 31 July 2015.

銷售成本

成本結構

整體銷售成本由二零一四年的471,900,000港元減少約20.3%至二零一五年的376,100,000港元。所有以中國為基地的生產商依然面臨嚴峻的經營環境。本集團須面對勞工工資及物料成本上漲令生產成本急升的情況。其次，即使營業額減少，固定間接成本亦不會因而減少，致令平均銷售成本大幅上升。隨著本集團努力控制成本及提升營運效率，銷售成本的下降幅度遠高於營業額的跌幅。

毛利

本集團本年度的毛利為50,100,000港元，而二零一四年則為毛損4,700,000港元。雖然營業額萎縮，本集團致力透過整合生產工序及控制成本改善毛利狀況。

其他經營收入

其他經營收入由二零一四年的34,600,000港元減少約55.1%至二零一五年的15,500,000港元。其他經營收入減少乃主要由於二零一四年有來自出售可供出售金融資產的收益及溢利保證的收益，而二零一五年並無該等收入。

銷售及分銷開支

銷售及分銷開支由二零一四年的28,200,000港元上升約58.8%至二零一五年的44,800,000港元。按佔營業額的百分比計算，銷售及分銷開支總額佔10.5%（二零一四年：6.0%）。銷售及分銷開支在銷量微跌下仍然上升，此乃由於年內中國通脹及勞工成本上升，加上向客戶作出補償所致。

行政開支

行政開支由二零一四年的130,600,000港元減少約20.4%至二零一五年的103,900,000港元。除由於成本控制措施及營運效率改善外，行政開支減少的原因為二零一四年出現更多裁員補償費用。

年內虧損

截至二零一五年七月三十一日止年度的虧損為159,400,000港元（二零一四年：220,400,000港元）。本集團的淨虧損率由截至二零一四年七月三十一日止年度的47.2%下降至截至二零一五年七月三十一日止年度的37.4%。



DIVIDEND POLICY

The Group's dividend policy is that the Company will pay annual cash dividends of not less than 30% of our Group's audited consolidated profits after taxation to our shareholders for the applicable year. However, the determination to pay such dividends will be made at the discretion of our Board and will be based upon our operating results, cash flows, financial positions, capital requirements and other relevant circumstances that the Board deems relevant. The payment of dividends may be limited by legal restrictions and by agreements that we may enter into in the future. Our Directors are of the views that our dividend policy will not affect the sufficiency of our working capital in the coming years.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on uncommitted funds. The net proceeds from the international offering (as defined in the Prospectus) have mainly been placed on short-term deposits with authorised financial institutions in Hong Kong.

During the year, the Group's receipts were mainly denominated in USD, Hong Kong Dollars ("HKD") and RMB. Payments were mainly made in USD and RMB.

In respect of the USD, the management regards that the foreign exchange risk for HKD to USD is not material because (i) HKD remains pegged to the USD and (ii) most of the Group's purchases are denominated in USD, which are to be settled by sales receipts in USD.

In respect of the RMB, as the Group's production plants are located in the PRC, most of our labour costs, manufacturing overheads, selling and administrative expenses were denominated in RMB. Therefore, the appreciation of RMB will adversely affect the Group's profitability.

During the year, the Group has entered into some RMB/USD structured forward contracts to partly hedge the risk exposure. The Group will continue to closely monitor foreign exchange exposure for RMB and consider hedging significant exposure should the need arises.

股息政策

本集團的股息政策是本公司向股東派付不少於本集團適用年度的經審核綜合除稅後溢利30%的年度現金股息。然而，派付該等股息將由董事會酌情決定，並根據本集團經營業績、現金流量、財務狀況、資本需求及董事會視為相關的其他有關情況釐定。派付股息或受法律限制及本集團日後可能訂立的協議所規限。董事認為，本集團的股息政策將不會影響本集團於日後年度的營運資金充裕程度。

財務管理及庫務政策

本集團對無指定用途的資金採取保守的現金管理及投資策略。國際發售（定義見售股章程）所得款項淨額主要存放於香港的認可財務機構作短期存款。

年內，本集團所得款項主要以美元、港元及人民幣列值，付款則主要以美元及人民幣支付。

就美元而言，管理層認為港元兌美元的外匯風險並不重大，因為：(i) 港元仍與美元掛鈎；及(ii) 本集團大部分採購均以美元列值，且以美元銷售收益結算。

就人民幣而言，由於本集團的生產廠房均位於中國，故大部分勞工成本、生產間接成本、銷售及行政開支均以人民幣列值。因此，人民幣升值將對本集團的盈利能力帶來不利影響。

年內，本集團已訂立若干人民幣／美元結構性遠期合約對沖部分風險。本集團將繼續密切監察人民幣的外匯風險，並於有需要時考慮對沖重大外幣風險。



Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group's source of fund was cash generated from net proceeds of the international offering and operating activities.

現金流量及財務資源

年內，本集團的資金來源主要為國際發售的所得款項淨額及經營活動的現金。

		As at 31 July 2015 於二零一五年 七月三十一日 HK\$'000 千港元	As at 31 July 2014 於二零一四年 七月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	103,556	200,111
Net cash (outflow) inflow	現金(流出)流入淨額	(97,502)	98,582
Current ratio	流動比率	2.7	3.0
Quick ratio	速動比率	2.3	2.6

With our strong financial background upon Listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), we expect we will have sufficient cash to cover future capital expenditure requirements.

憑藉本集團在香港聯合交易所有限公司(「聯交所」)上市後的雄厚財務實力，預期本集團將擁有充裕現金，足以應付日後的資本開支所需。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Saved as disclosed in notes 26, 27 and 51, the Group had no material acquisition or disposal of any subsidiaries, associates and joint ventures for the year ended 31 July 2015.

重大收購及出售附屬公司、聯營公司及合營企業

除附註26、27及51披露者外，本集團於截至二零一五年七月三十一日止年度內並無重大收購或出售附屬公司、聯營公司以及合營企業。



Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS

The net proceeds raised from the international offering received by the Company was approximately HK\$635 million.

The usage of net proceeds until 31 July 2015 are as follows:

Particular 細節		Planned amount 計劃用款 HK\$ million 百萬港元	Utilised amount 已使用款 HK\$ million 百萬港元
Expansion of production facilities for silicone rubber based products	擴充矽膠產品生產設施	468	(330)
Upgrade and expansion of upstream production facilities	提升及擴充上游生產設施	56	–
Strengthening research and development capabilities	加強研發能力	39	(39)
Implementation of resources planning system	執行資源規劃系統	22	(1)
General working capital	一般營運資金	50	(50)
Total	總計	635	(420)

The remaining net proceeds have been deposited on short-term basis in licensed financial institutions in Hong Kong and the PRC.

CAPITAL COMMITMENTS, CONTINGENCIES AND CHARGES ON ASSETS

Capital commitments contracted by the Group but not yet provided for in the financial statements as at 31 July 2015 were approximately HK\$6.1 million (2014: HK\$6.5 million), which was mainly related to the acquisition of land use rights in Indonesia and expansion of production capacity in the PRC. Such capital commitments will be financed by the net proceeds from the international offering.

As at 31 July 2015, the Group had no material contingent liabilities.

As at 31 July 2015, certain properties of the Group of approximately HK\$8.1 million (2014: HK\$8.3 million) were pledged to secure banking facilities granted to the Group.

所得款項用途

本公司從國際發售中籌得所得款項淨額約635,000,000港元。

截至二零一五年七月三十一日，所得款項淨額已作下列用途：

所得款項淨額餘款已存放於香港及中國的持牌財務機構作短期存款。

資本承擔、或有事項及資產抵押

於二零一五年七月三十一日，本集團已訂約但未於財務報表撥備的資本承擔約為6,100,000港元（二零一四年：6,500,000港元），主要與收購印尼土地使用權及擴充於中國的產能有關。有關資本承擔將以國際發售所得款項淨額撥付。

於二零一五年七月三十一日，本集團並無重大或然負債。

於二零一五年七月三十一日，本集團價值約8,100,000港元（二零一四年：8,300,000港元）的若干物業已予抵押，作為本集團所獲銀行融資的擔保。



Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES AND REMUNERATION POLICIES

As the Group is committed to developing high value-added products, such as lifestyle products and consumer electronic devices peripheral products, experienced workers, engineers and professionals are the most important assets to the Group. We offer on-the-job trainings and encourage staff to attend continuous professional trainings in order to update their skills and knowledge.

We offer competitive remuneration package, including quality staff quarters, trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in the PRC. As at 31 July 2015, the Group has 1,995 permanent and temporary employees (2014: 3,001). The total salaries and related costs for the year ended 31 July 2015 amounted to approximately HK\$196.5 million (2014: HK\$249.4 million).

The Company adopted a Pre-IPO Share Option Scheme on 16 May 2007 for the purpose of recognition of employees' contribution before the Listing. As at 31 July 2015, 4,025,000 share options were still outstanding under the Pre-IPO Share Option Scheme, of which 2,515,000 share options are held by employees of the Group.

The Company also adopted a Post-IPO Share Option Scheme on 16 May 2007. As at 31 July 2015, for share options granted under the Post-IPO Share Option Scheme on 24 December 2009, 4,196,000 share options were still outstanding, of which 2,245,000 share options are held by employees of the Group.

As at 31 July 2015, for share options granted under the Post-IPO Share Option Scheme on 11 January 2011, 3,349,000 share options were still outstanding, of which 2,031,000 share options are held by employees of the Group.

人力資源及薪酬政策

由於本集團致力開發高增值產品，例如生活產品及消費電子裝置周邊產品，故饒富經驗的工人、工程師及專業人士乃本集團最重要的資產。我們提供在職培訓，並鼓勵員工參加持續專業培訓，以增進彼等的技能及知識。

我們向香港及中國所有僱員提供具競爭力的薪酬方案，包括優質的員工宿舍、培訓、醫療、保險及退休福利。於二零一五年七月三十一日，本集團合共聘用全職及臨時僱員1,995名(二零一四年：3,001名)。於截至二零一五年七月三十一日止年度，薪酬及有關成本總額約為196,500,000港元(二零一四年：249,400,000港元)。

本公司於二零零七年五月十六日採納首次公開發售前購股權計劃，藉以對僱員於上市前的貢獻表示認同。於二零一五年七月三十一日，首次公開發售前購股權計劃項下有4,025,000份購股權尚未行使，其中2,515,000份購股權由本集團僱員持有。

本公司亦於二零零七年五月十六日採納首次公開發售後購股權計劃。於二零一五年七月三十一日，就根據首次公開發售後購股權計劃於二零零九年十二月二十四日授出的購股權而言，仍有4,196,000份購股權尚未行使，其中2,245,000份購股權由本集團僱員持有。

於二零一五年七月三十一日，就根據首次公開發售後購股權計劃於二零一一年一月十一日授出的購股權而言，仍有3,349,000份購股權尚未行使，其中2,031,000份購股權由本集團僱員持有。



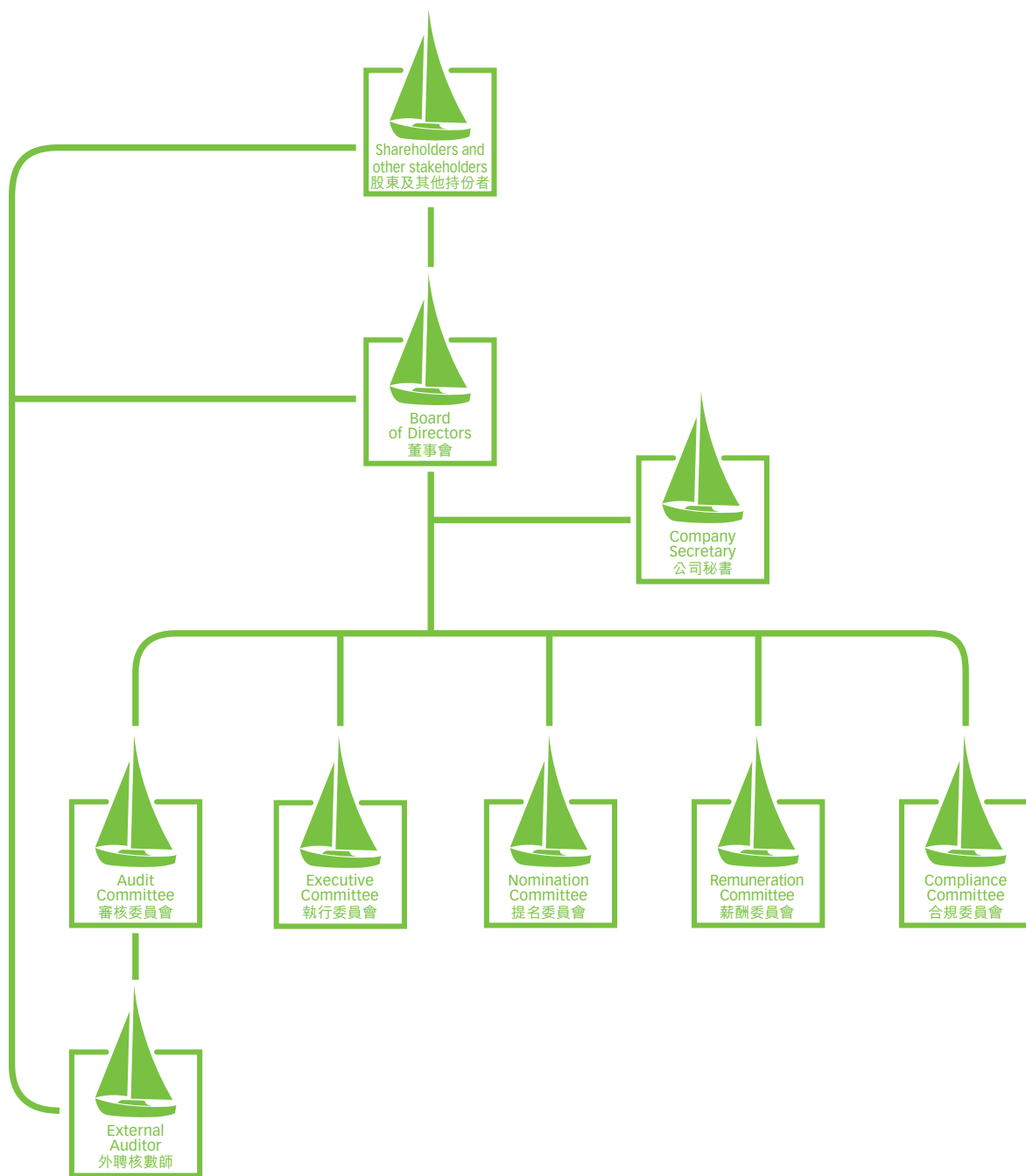
WORLDWIDE QUALITY

世界質量



CORPORATE GOVERNANCE STRUCTURE

企業管治架構



CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices is a fundamental to enhancing shareholder value and safeguarding interests of shareholders and other stakeholders. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

企業管治常規

本公司致力達到及維持最能迎合本集團需要及利益的高度企業管治水平，因其相信有效的企業管治常規是提升股東價值與保障股東及其他利益相關人士權益的基本要素。董事會制定適當政策及實施適合本集團業務開展及增長的企業管治常規。



Compliance with Corporate Governance Code

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) which sets out principles of good corporate governance and two levels of recommendations:

- Code Provisions, with which issuers are expected to comply or give considered reasons for any deviation; and
- Recommended Best Practices, for guidance only, save that issuers are encouraged to comply or give reasons for deviation.

The Company has complied with the applicable code provisions of the CG Code throughout the year ended 31 July 2015, except the code provision C.1.2 which requires the management of the Company to provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

During the year, the management of the Company did not provide monthly updates to all members of the Board as required by the code provision C.1.2, as all the executive Directors were involved in the daily operation of the Group and were fully aware of the performance, position and prospects of the Company, and the management has provided to all directors of the Company (the “Directors”) (including Non-Executive Director and Independent Non-Executive Directors) quarterly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail prior to the regular board meetings of the Company.

In addition, the management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board.

遵守企業管治守則

本公司已採納《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載之《企業管治守則》(「企管守則」)，其訂明良好企業管治的原則及兩個層次的建議：

- 守則條文：上市公司需要切實遵守，並對任何偏離守則條文的情況作出深思熟慮的解釋；及
- 建議最佳常規：只屬指引，但鼓勵上市公司加以遵守並對任何偏離守則條文的情況作出深思熟慮的解釋。

本公司於截至二零一五年七月三十一日止年度始終遵守企管守則的適用守則條文，惟守則條文C.1.2除外，其要求本公司管理層向董事會所有成員提供每月更新資料，列載有關本公司表現、狀況及前景的公正及易於理解的詳細評估，讓董事會全體及各董事可履行相關職務。

年內，本公司管理層並無按照守則條文C.1.2的要求向董事會所有成員提供每月更新資料，由於所有執行董事均有參與本集團的日常運作，並完全了解本公司的表現、狀況及前景，且管理層亦有在本公司的常規董事會會議前，向所有本公司董事(「董事」)(包括非執行董事及獨立非執行董事)提供關於本公司的最新季度資料，當中列載有關本公司表現、狀況及前景作出的公正及易於理解的詳細評估。

此外，管理層已向董事會全體成員及時提供有關本公司表現、狀況及前景的重大變動的更新資料，以及董事會商議項目的詳細背景或說明資料。



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its "Code of Ethics and Securities Transaction" to regulate the Directors and relevant employees of the Group in dealing securities of the Company on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers stated in Appendix 10 of the Listing Rules (the "Model Code"). The Model Code also provides guidelines and procedures on handling conflict of interest of Directors.

In response to the specific enquiry by the Company, all the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year.

BOARD OF DIRECTORS

Composition of the Board of Directors

The board of Directors (the "Board") of the Company currently comprises four executive Directors, one non-executive Director and four independent non-executive Directors. The function of the Board is to guide the management to ensure the interests of the shareholders of the Company are safeguarded.

The Company recognises and embraces the benefits of having a diverse board to enhance the quality of its performance. In compliance with the requirement set out in code provision A.5.6 of the CG Code, the Company adopted a board diversity policy (the "Board Diversity Policy") on 30 August 2013 which aims to set out the approach to achieving diversity for the Board.

The policy statement of the Board Diversity Policy is that the Company recognises the benefits of a Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company.

The Company maintains that Board appointment should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

董事的證券交易

本公司已採納「操守及證券交易守則」以規管董事及本集團有關僱員買賣本公司證券，其條款不比上市規則附錄十所載《上市公司董事進行證券交易的標準守則》（「標準守則」）寬鬆。標準守則亦提供有關處理董事利益衝突的指引及程序。

各董事在回應本公司的具體查詢時，全部均確認其於年內一直遵從《標準守則》所規定的標準。

董事會

董事會的組成

本公司董事會（「董事會」）目前由四名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會的職責為引導管理層確保本公司股東的權益受到保障。

本公司深明及相信擁有全面的董事會能提升表現質素的益處。為符合企管守則的守則條文第A.5.6條的規定，本公司於二零一三年八月三十日採納董事會多元化政策（「董事會多元化政策」），旨在載列讓董事會達致多元化的方法。

董事會多元化政策聲明表示，本公司明白一個具備平衡且切合本公司各業務方面需要的技能、經驗、專業知識及多元化的董事會好處。

本公司認為董事會的委任應以用人唯才為原則，以收到輔助及擴大董事會整體技術、經驗及專業知識之效，當中會考慮性別、年齡、專業經驗及資格、文化及教育背景，以及任何其他董事會不時認為屬相關及適用的其他因素，以達致一個多元化的董事會。



The Nomination Committee of the Company is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board on the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the businesses of the Company, with due regard to the benefits of diversity on the Board. The Board as a whole is also responsible for reviewing the succession plan for the directors of the Company, in particular, the Chairman of the Board and the Chief Executive Officer.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time.

The size and composition of the Board are reviewed from time to time, taking into account the scope and nature of operations of the Company, to ensure that the size of the Board is adequate to provide a diversity of views and facilitate effective decision making. The Directors come from diverse background with varied expertise in finance, legal industry and business fields. The biographical details of the Directors and the relationships among them are set out in the "Directors' Profile" on pages 9 to 14 of this annual report and the Company's website. The Company has maintained on the Company's website and on the website of the Stock Exchange an updated list of its Directors identifying their roles and functions and whether they are Independent Non-Executive Directors. Independent Non-Executive Directors are identified as such in all corporate communications that disclose the names of Directors of the Company.

Save as disclosed in the section of "Directors' Profile", none of the Directors except Mr. Huang Sheng-Shun is the father of Mr. Huang Te-Wei, has any financial, business, family or other material or relevant relationships among members of the Board.

本公司的提名委員會負責不時審閱董事會的架構、規模及組成，以及就本公司新董事的任命向董事會作出建議，以確保董事會的組合在切合本公司業務需要的技能、經驗及專業知識方面取得平衡，並適當考慮董事會多元化所多來的好處。董事會全體成員亦負責審閱本公司董事的繼任計劃，尤其是董事會主席及行政總裁的繼任計劃。

本公司透過考慮多個因素，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達至董事會多元化。本公司亦將不時根據自身業務模式及特別需要，考慮其他因素。

本集團會不時檢討董事會的規模及組成，當中會考慮本公司的業務範疇及性質，以確保董事會的規模足以提供不同的觀點及作出有效決策。董事擁有不同背景，具備金融、法律及商業領域的專業知識。所有董事的履歷詳情及彼等之間的關係載於本年報第9頁至第14頁的「董事簡介」及本公司網站。本公司已於本公司網站及聯交所網站刊登最新的董事名單，當中列明彼等的職責及功能及彼等是否為獨立非執行董事。所有披露本公司董事姓名的公司通訊中，亦會清楚列明獨立非執行董事的身份。

除「董事簡介」一節所披露者以及黃勝舜先生為黃德威先生的父親外，概無董事與董事會成員間有任何財務、商業、家族或其他重大或相關關係。



Corporate Governance Report

企業管治報告

Directors' Appointment, Re-election, Resignation and Removal

The position, appointment date and re-election date of the current Board members are as follows:

董事的委任、重選、辭任及罷免

現任董事會成員的職位、委任日期及重選日期如下：

Name of Director	Position	Date of first appointment to the Board 首次獲委任為董事會成員的日期	Date of last re-election as Director 最近一次膺選連任為董事的日期
董事姓名	職位		
Huang Sheng-Shun 黃勝舜	Chairman/Executive Director 主席／執行董事	23/2/2006	12/12/2013
Huang Te-Wei 黃德威	Chief Executive Officer/Executive Director 行政總裁／執行董事	23/2/2006	12/12/2013
Wong Tak Leung 黃德良	Executive Director 執行董事	23/2/2006	12/12/2014
Kwok Yiu Kai 郭耀佳	Executive Director 執行董事	1/8/2014	12/12/2014
Wu Ih Chen 吳意誠	Non-Executive Director 非執行董事	23/2/2006	4/12/2012
Hsieh Yu 謝裕	Independent Non-Executive Director 獨立非執行董事	16/5/2007	12/12/2013
Jou Yow-Jen 周幼珍	Independent Non-Executive Director 獨立非執行董事	29/12/2009	12/12/2014
Yeung Chi Tat 楊志達	Independent Non-Executive Director 獨立非執行董事	16/5/2007	4/12/2012
Kirk Yang 楊應超	Independent Non-Executive Director 獨立非執行董事	18/4/2008	12/12/2014

In accordance with the Company's articles of association, all Directors (including executive Directors, non-executive Directors and independent non-executive Directors) are subject to retirement by rotation at least once every three years. Accordingly, at the annual general meeting to be held on 11 December 2015, Mr. Wu Ih Chen, Mr. Hsieh Yu and Mr. Yeung Chi Tat shall retire from offices by rotation.

根據本公司的組織章程細則，所有董事（包括執行董事、非執行董事及獨立非執行董事）均須最少每三年輪值退任一次。據此，吳意誠先生、謝裕先生及楊志達先生須在將於二零一五年十二月十一日舉行之股東週年大會上輪值告退。



Furthermore, all Directors (including non-executive Directors) were appointed for a specific term. Formal letters of appointment or service contracts setting out the key terms and conditions of their appointment were in place. In particular, each of Mr. Huang Sheng-Shun, Mr. Huang Te-Wei and Mr. Wong Tat Leung were appointed as Executive Directors in 2006 and have renewed their service contracts with the Company for a period of three years commencing from 16 May 2013 and subject to a termination by giving not less than 3 months' prior written notice.

Mr. Kwok Yiu Kai was appointed as an Executive Director in 2014. He has entered into a service contract with the Company on 1 August 2014 for a period of two years commencing from 1 August 2014 and subject to a termination by giving not less than 3 months' prior written notice.

Mr. Wu Ih Chen was appointed as an Executive Director in 2006. His service contract has been renewed on 16 May 2010 and terminated on 1 February 2011. The Company then issued a formal appointment letter to Mr. Wu for appointing him as a non-executive Director for a period of three years commencing from 1 February 2011 and has renewed for a period of three years commencing from 1 February 2014 and subject to a termination by giving not less than one month's prior written notice.

Mr. Kirk Yang has entered into a formal appointment letter with the Company for appointing him as a non-executive Director for a term of three years commencing from 1 February 2009, subject to a termination by either party giving not less than one month's prior written notice. His appointment letter has been renewed on 1 February 2012 for a period of three years commencing from 1 February 2012 and subject to a termination by giving not less than one month's prior written notice. With effect from 15 November 2012, he was re-designated from non-executive director to independent non-executive director of the Company. Mr. Kirk Yang has entered into a new appointment letter for appointment him as an independent non-executive Director for a term of three years commencing from 15 November 2012 which was subject to a termination by giving not less than one month's prior written notice.

Mr. Hsieh Yu and Mr. Yeung Chi Tat have entered into formal appointment letters for appointing them as independent non-executive Directors each for a term of three years in 2007. Their appointment letters have been renewed again on 16 May 2014 for a period of three years commencing from 16 May 2014 and subject to a termination by giving not less than one month's prior written notice.

此外，所有董事(包括非執行董事)均有指定任期。彼等獲委任之主要條款及條件已載於正式委任書或服務合約。具體而言，黃勝舜先生、黃德威先生及黃德良先生各自於二零零六年獲委任為執行董事，彼等已與本公司重續彼等的服務合約，由二零一三年五月十六日起計為期三年，惟可透過發出不少於三個月的事先書面通知而終止。

郭耀佳先生於二零一四年獲委任為執行董事。彼已於二零一四年八月一日與本公司訂立服務合約，自二零一四年八月一日起計為期兩年，並且可發出不少於三個月的事先書面通知而終止。

吳意誠先生於二零零六年獲委任為執行董事，其服務合約已於二零一零年五月十六日重續，並於二零一一年二月一日終止。本公司當時向吳先生發出正式委任書，委任其為非執行董事，自二零一一年二月一日起計為期三年，已自二零一四年二月一日起重續，為期三年，並且可發出不少於一個月的事先書面通知而終止。

楊應超先生已與本公司訂立正式委任書，獲委任為非執行董事，自二零零九年二月一日起計為期三年，並且可由任何一方發出不少於一個月的事先書面通知而終止。其委任書已於二零一二年二月一日重續，自二零一二年二月一日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。自二零一二年十一月十五日起，楊應超先生由非執行董事調任為獨立非執行董事，並與本公司就獲委任為獨立非執行董事一事訂立新的委任書，自二零一二年十一月十五日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。

於二零零七年，謝裕先生及楊志達先生已各自就委任彼等為獨立非執行董事訂立正式委任書，為期三年，並且可由任何一方發出不少於一個月的事先書面通知而終止。其委任書已於二零一四年五月十六日再度重續，自二零一四年五月十六日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。



Corporate Governance Report

企業管治報告

Professor Jou Yow-Jen has entered a formal appointment letter for appointing her as an independent non-executive Director for a term of three years in 2009. Her appointment letter has been renewed on 29 December 2012 for a period of three years commencing from 29 December 2012 and subject to a termination by giving not less than one month's prior written notice.

The Board

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. All executive Directors, non-executive Director and independent non-executive Directors bring a variety of experience and expertise to the Company.

於二零零九年，周幼珍教授已就委任彼為獨立非執行董事訂立正式委任書，為期三年，並且可由任何一方發出不少於一個月的事先書面通知而終止。其委任書已於二零一二年十二月二十九日重續，自二零一二年十二月二十九日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。

董事會

董事會的成員各有所長，而每名董事均具備與本集團所從事業務相關的深厚行業知識、豐富的企業及策略規劃經驗及／或專門知識。所有執行董事、非執行董事及獨立非執行董事均能為本公司帶來各種經驗及專門知識。

Executive Directors

執行董事

Name 姓名	Position 職位	Current Function/Experience 目前職責／經驗
Huang Sheng-Shun 黃勝舜	Chairman & Executive Director 主席兼執行董事	<ul style="list-style-type: none"> development of corporate operation and strategies 企業營運及策略的發展
Huang Te-Wei 黃德威	Chief Executive Officer & Executive Director 行政總裁兼執行董事	<ul style="list-style-type: none"> marketing, administration and financial planning 行銷推廣、行政管理及財務規劃 daily operation of the Group and strategic planning 本集團的日常營運及策略規劃 overseeing the Group's compliance and internal control matters 監督本集團的合規及內部監控事宜
Wong Tak Leung 黃德良	Executive Director & Deputy General Manager 執行董事兼副總經理	<ul style="list-style-type: none"> sales and marketing 銷售及行銷推廣
Kwok Yiu Kai 郭耀佳	Executive Director & Chief Human Resources Officer 執行董事兼人力資源部主管	<ul style="list-style-type: none"> responsible for company culture building, merger and acquisition projects, human resources policy formulation, manpower planning, compensation and benefits, training and development, performance management and staff relations 負責建立公司文化、併購項目、制訂人力資源政策、人力策劃、補償及福利、培訓及發展、表現管理及員工關係



Non-Executive Director

非執行董事

Name 姓名	Position 職位	Experience/Contribution 經驗／貢獻
Wu Ih Chen 吳意誠	Non-Executive Director 非執行董事	<ul style="list-style-type: none"> founded the Group with the Chairman of the Board in 1991 and has extensive experience in silicon rubber industry 於一九九一年與主席共同創辦本集團，於矽膠業擁有豐富經驗

Independent Non-Executive Directors

獨立非執行董事

Name 姓名	Independence ^(Note) 獨立性 ^(附註)	Experience/Contribution 經驗／貢獻
Yeung Chi Tat 楊志達	✓	<ul style="list-style-type: none"> auditing and corporate restructuring 審計及企業重組
Hsieh Yu 謝裕	✓	<ul style="list-style-type: none"> legal and compliance 法律及合規
Jou Yow-Jen 周幼珍	✓	<ul style="list-style-type: none"> statistics, econometrics, financial time series, analysis and financial information analysis 統計、計量經濟、財務時間序列、分析及財務資料分析
Kirk Yang 楊應超	✓	<ul style="list-style-type: none"> corporate finance, investment, merger and acquisition, public relations and institutional investors relations 企業財務、投資、併購、公共關係及機構投資者關係

Note: all independent non-executive directors have fulfilled all the criteria for independence as stated in Rule 3.13 of the Listing Rules.

附註：所有獨立非執行董事已符合上市規則第3.13條所列之所有獨立性條件。



Corporate Governance Report

企業管治報告

Board Meetings and Board Practices

The Board holds at least four regular meetings a year which are normally scheduled in the fourth quarter of the preceding year. The Board will also meet on other occasions when a board-level decision on a particular matter is required. During the financial year ended 31 July 2015, the Board held four regular meetings in October 2014, January, March and July 2015. The attendance records of the Directors to these board meetings are set out below:

董事會會議及董事會常規

董事會每年最少舉行四次定期會議，一般會於前一年第四季預定會議時間。董事會亦會於某事項需要作出董事會決議時召開會議。截至二零一五年七月三十一日止財政年度，董事會於二零一四年十月及二零一五年一月、三月及七月舉行四次定期會議。下表顯示董事於該等董事會會議的出席記錄：

		Number of meetings attended/Number of meetings held 出席次數／會議次數
Executive Directors		
執行董事		
Huang Sheng-Shun	黃勝舜	4/4
Huang Te-Wei	黃德威	4/4
Wong Tak Leung	黃德良	3/4
Kwok Yiu Kai (appointed on 1 August 2014)	郭耀佳(於二零一四年八月一日獲委任)	4/4
Non-executive Director		
非執行董事		
Wu lh Chen	吳意誠	4/4
Independent Non-executive Directors		
獨立非執行董事		
Hsieh Yu	謝裕	4/4
Jou Yow-Jen	周幼珍	3/4
Yeung Chi Tat	楊志達	4/4
Kirk Yang	楊應超	4/4

All minutes of the meetings, record in sufficient detail the matters considered and decisions reached, are kept by the Company Secretary and are opened for inspection by Directors at any time.

載有所考慮事項及所達致決定的充分詳情會議記錄的並由公司秘書保存，且可供董事於任何時間查閱。

The meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance and internal control of the Group.

會議的形式有利於進行坦誠討論。所有董事均會參與討論本集團的策略、營運及財務表現以及內部監控。

The Company Secretary assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. At least 14 days' notice is given to the Directors for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers which are distributed by the Company Secretary to Directors at least 3 days before the Board meetings so as to ensure that the Directors may receive accurate, timely and clear information to make informed decisions regarding the matters discussed in the meetings.

公司秘書協助主席編製會議議程，而每名董事均可要求將任何事項列入議程。本公司須就定期會議向董事發出最少十四天的通知。所有主要議程項目須具備全面簡介文件，由公司秘書於董事會會議前至少三天向董事分發，確保董事可獲得準確、及時及清晰的資料就於會議上討論的事項作出知情決定。



All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board, the Company will not deal with the matter by way of written resolution or by a Board committee (except if that Board committee was specifically established for such purpose) but by a physical board meeting. The independent non-executive Director with no material interest in the matter will attend the meeting to deal with the matter as appropriate subject to the Listing Rules and/or the Company's articles of association, as appropriate, any Director who or whose associates have any material interest in any proposed Board resolutions shall not vote (nor be counted in the quorum) on the relevant Board resolutions.

In addition to the four regular Board meetings held during the financial year ended 31 July 2015, the Chairman held one meeting with Non-executive Directors (including Independent Non-executive Directors) in July 2015 without the presence of Executive Directors.

Functions of the Board of Directors

The Board is responsible for the oversight of the management of the Company's business and affairs with the goal of maximizing long term shareholder's value, while balancing broader stakeholder interests. The Board has the following main duties:

- determine all the corporate matters;
- be responsible for the management, direction and supervision of the businesses of the Group; and
- be responsible to ensure the effectiveness on Group's financial reporting and compliance.

所有董事可獲得公司秘書的建議及服務，而公司秘書會就管治及監管事項定期向董事會提供最新資料。公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

倘主要股東或董事在董事會將予考慮的事項中存在利益衝突，本公司應以實際董事會會議，而不得以書面決議案或經由董事委員會（為此目的而特別組成的董事委員會除外）處理該事項。如適合，於該事項中無重大利益的獨立非執行董事將出席處理該事項的會議，惟須遵守適用的上市規則及／或本公司的組織章程細則，在所提呈的任何董事會決議案中擁有任何重大利益的董事或其聯繫人，均不得就有關董事會決議案投贊成票（或計入有關董事會會議的法定人數內）。

於截至二零一五年七月三十一日止財政年度除舉行四次定期董事會會議外，主席亦於二零一五年七月與非執行董事（包括獨立非執行董事）最少舉行一次會議，執行董事均不得出席有關會議。

董事會的職責

董事會負責監督本公司業務及事務的管理，目標為盡量提升長期股東價值，同時在更廣泛的層面上平衡利益相關人士的權益。董事會的主要職責如下：

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；及
- 負責確保本集團的財務申報及合規的有效性。



Corporate Governance Report

企業管治報告

The Board has matters reserved for its decisions and these include:

- the Group's long-term strategy and business plan;
- major capital projects, acquisitions or divestments;
- funding decision of the Group;
- internal control, risk management and compliance; and
- annual and interim financial results and shareholder communications.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. While allowing management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls. The composition, functions of each Board committee and their major role and function are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of relevant committees.

Independent Non-executive Directors

The Independent Non-executive Directors bring a wide range of skills and business experience to the Group. They also bring independent judgment on the issues of strategy, performance and risk through their contribution to the Board meetings and to the Board's committee meetings.

In compliance with Rule 3.10(1) of the Listing Rules, there are four Independent Non-executive Directors, representing over one-third of the Board. Among the four Independent Non-executive Directors, one of them has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of its Independent Non-executive Directors the written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers, Mr. Hsieh Yu, Professor Jou Yow-Jen, Mr. Yeung Chi Tat and Mr. Kirk Yang to be independent.

須由董事會決定的事宜包括：

- 本集團的長遠策略及業務計劃；
- 主要資本項目、收購或分拆出售；
- 本集團的融資決策；
- 內部監控、風險管理及合規；及
- 全年及中期財務業績及股東通訊。

董事會將實行日常營運、業務策略及本集團業務管理的權力及責任委派給執行董事及高級管理層，並將若干特定責任指派予董事委員會。

董事會將管理及行政功能方面的權力指派予管理層時，已就有關管理層的權力給予清晰的指引，特別是可施行權力的情況。雖然允許管理層在充分自主的前提下經營及發展業務，惟董事會在架構及監察申報制度與內部監控方面仍扮演關鍵角色。每個董事委員會的組成、職責、主要角色及功能於下文概述。除非相關委員會的職權範圍另有規定，否則董事會仍保留最終決策權。

獨立非執行董事

獨立非執行董事為本集團帶來各方面的技能及業務經驗。彼等亦通過參與董事會會議及董事委員會會議，對策略、表現及風險方面的事宜作出獨立評估。

遵照上市規則第3.10(1)條，四名獨立非執行董事佔超過董事會成員的三分之一。根據上市規則第3.10(2)條所規定，四名獨立非執行董事中，其中一名須具備合適的會計專業資格或相關財務管理專門知識。

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就本身獨立性作出的書面確認。基於該等確認，本公司認為謝裕先生、周幼珍教授、楊志達先生及楊應超先生為獨立人士。



The independence of each Director is reviewed annually by the Nomination Committee based on the definition of independence defined in the Listing Rules. The Nomination Committee is satisfied as to the independence of Mr. Hsieh Yu, Professor Jou Yow-Jen, Mr. Yeung Chi Tat and Mr. Kirk Yang, all of whom have fulfilled all the criteria for independence as stated in Rule 3.13 of the Listing Rules.

Supply of and Access to Information

The management supplied the Board with appropriate and sufficient explanation and information through financial reports, business and operational reports and budget statements, in a timely manner, to enable them to make informed decisions.

The management also provided the Board with quarterly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

The Directors are also provided with names and contact details of the Company's senior management and the Company Secretary to facilitate Director access to senior management and the Company Secretary.

Continuing Professional Development

The Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. The Company Secretary from time to time updates and provides written training materials to the Directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities. The Directors may request the Company, pursuant to the policy for Directors to seek independent professional advice, to provide independent professional advice at the expense of the Company to discharge his duties to the Company.

During the year ended 31 July 2015, the Company has organised two training sessions on the following topics for the Directors and the management of the Company to attend:

1. Risk Management and Internal Control; and
2. Disclosure of Financial Information with reference to the New Companies Ordinance and Hong Kong Financial Reporting Standards and Proposed Minor/Housekeeping Rule Amendments

提名委員會每年均會根據上市規則就獨立性所界定的定義審查每名董事的獨立性。提名委員會信納謝裕先生、周幼珍教授、楊志達先生及楊應超先生均為獨立人士，彼等均符合上市規則第3.13條所列之所有獨立性條件。

提供及取閱資料

管理層透過財務報告、業務及營運報告以及預算報表，適時向董事會提供適當及充分的說明及資料，從而讓彼等作出知情決定。

本公司管理層亦按照上市規則第3.08條及第十三章向董事會提供每季更新資料，列載有關本公司表現、狀況及前景的公正及易明的詳細評估，讓董事會全體及各董事可履行相關職務。

此外，董事亦獲提供本公司高級管理層及公司秘書的姓名聯絡詳情，以便董事聯絡高級管理層及公司秘書。

持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。公司秘書不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、法規及規章的最新發展舉辦研討會。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。

截至二零一五年七月三十一日止年度，本公司已就以下題目為董事及本公司管理層舉辦兩次培訓課程供其出席：

1. 風險管理及內部控制；及
2. 參照新《公司條例》及《香港財務報告準則》的財務資料披露規定以及其他非主要／輕微的修訂建議



Corporate Governance Report

企業管治報告

The Company Secretary maintains records of training attended by the Directors. The training attended by the Directors and the Company Secretary during the year ended 31 July 2015 are as follows:

公司秘書保留董事出席培訓的記錄。董事及公司秘書於截至二零一五年七月三十一日止年度出席的培訓如下：

Directors 董事		Training Matters ^(Note) 培訓事項 ^(附註)
Executive Directors 執行董事		
Mr. Huang Sheng-Shun	黃勝舜先生	a,b
Mr. Huang Te-Wei	黃德威先生	a,b
Mr. Wong Tak Leung	黃德良先生	a,b
Mr. Kwok Yiu Kai	郭耀佳先生	a,b
Non-Executive Director 非執行董事		
Mr. Wu Ih Chen	吳意誠先生	a,b
Independent Non-Executive Directors 獨立非執行董事		
Mr. Hsieh Yu	謝裕先生	a,b
Madam Jou Yow-Jen	周幼珍女士	a,b
Mr. Yeung Chi Tat	楊志達先生	a,b
Mr. Kirk Yang	楊應超先生	a,b
Company Secretary 公司秘書		
Mr. Chan Oi Fat	陳愛發先生	a,b

Note:

- Corporate governance
- Regulatory

附註：

- 企業管治
- 監管

Directors' and Officers' Liability Insurance

The Company has renewed Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year 2015/2016. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

董事及高級職員的責任保險

於二零一五年／二零一六年度，本公司已為所有董事及高級管理層重續董事及高級職員責任保險。該等保險為企業活動所產生的成本、費用、開支及責任提供保障。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision A.2.1 of the CG Code, the roles of the Chairman, Mr. Huang Sheng-Shun, and the Chief Executive Officer (the "CEO"), Mr. Huang Te-Wei are segregated in order to reinforce their independence and accountability.

主席及行政總裁

根據企管守則第A.2.1條守則條文的規定，主席黃勝舜先生及行政總裁（「行政總裁」）黃德威先生的職責須作區分以強化主席與行政總裁的獨立性及問責性。

There are clear demarcations of responsibility and authority between the Chairman and the CEO which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

主席及行政總裁的職責及權限有明確區分，可確保權力均衡、加強問責性，以及提高董事會作出獨立決策的能力。



The responsibilities of the Chairman include:

1. ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
2. ensuring all Directors receive adequate, accurate, clear, complete and reliable information in a timely manner;
3. providing leadership for the Board;
4. ensuring that the Board works effectively, performs its responsibilities and discusses all key issues in a timely manner;
5. ensuring that, with the assistance of the Company Secretary, settles and approves the agenda for Board meetings taking into account any matters proposed by the other Directors for inclusion in the agenda;
6. taking primary responsibility for ensuring that good corporate governance practices and procedures are in place. Assisted by the Company Secretary, the Chairman oversees the implementation of the practices and procedures on Corporate Governance;
7. giving each Director an opportunity to express his/her different views at Board meetings and to voice their concerns; encouraging all Directors to fully contribute to the Board's affairs and ensuring that the Board acts in the best interests of the Company; allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
8. at least annually holding meetings with the Non-executive Directors without the Executive Directors present;
9. ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
10. promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

主席的職責包括：

1. 確保全體董事就即將於董事會會議擬商議的事項獲得合適簡報；
2. 確保全體董事及時收到足夠、準確、清晰、完整及可靠的資料；
3. 領導董事會；
4. 確保董事會有效運作、履行職責，並及時討論一切主要事項；
5. 在公司秘書協助下，確保落實並通過董事會會議的議程，並考慮其他董事提議納入議程的任何事項；
6. 以確保公司備有良好的企業管治常規及程序為首要責任。在公司秘書協助下，主席監督企業管治常規及程序的實施；
7. 給予每名董事在董事會會議中發表不同意見及反映所關注的問題的機會；鼓勵全體董事全力投入董事會事務，並確保董事會以符合本公司最佳利益之方式行事；容許充份時間討論商討事宜，並且確保董事會決策公平反映董事會的共識；
8. 至少每年在執行董事不會出席的情況下與非執行董事舉行一次會議；
9. 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會；及
10. 促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係，藉此提倡公開、積極討論的文化。



Corporate Governance Report

企業管治報告

The responsibilities of the CEO include:

1. providing leadership for the management;
2. implementing and reporting to the Board on the Company's strategy;
3. overseeing the realization by the Company of the objectives set by the Board;
4. providing all such information to the Board as is necessary to enable the Board to monitor the performance of management;
5. leading the management of the Company's relationships with its stakeholders;
6. putting in place programs for management development and succession;
7. with the Financial Controller, establishing and maintaining proper internal controls and systems as well as disclosure controls and procedures; and
8. discharging such duties and authority as may be delegated in writing to him by the Board.

行政總裁的職責包括：

1. 領導管理層；
2. 執行並向董事會匯報本公司策略；
3. 監察本公司實踐董事會訂立的目標；
4. 為董事會提供監察管理層表現所需的一切資料；
5. 領導本公司處理與持份者的關係；
6. 落實管理層培育及繼任計劃；
7. 與財務總監共同制訂及維持適當的內部監控措施及制度，以及披露監控及程序；及
8. 按照董事會的書面授權履行職責及行使權力。

BOARD COMMITTEES

To assist the Board in the execution of its duties, the Board has currently delegated specific functions to five Board committees. They are the Audit Committee ("AC"), Remuneration Committee ("RC"), Nomination Committee ("NC"), Compliance Committee ("CC") and Executive Committee ("EC"), composition of each committees are as follows:

董事委員會

董事會目前向五個董事委員會委派指定職責，以協助董事會執行職務。董事委員會包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、合規委員會（「合規委員會」）及執行委員會（「執行委員會」），各個委員會組成如下：

Name 姓名	Committee membership 委員會成員				
	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Compliance Committee 合規委員會	Executive Committee 執行委員會
Huang Sheng-Shun 黃勝舜					✓
Huang Te-Wei 黃德威				✓	✓
Hsieh Yu 謝裕	✓	✓	✓		
Jou Yow-Jen 周幼珍	✓	✓	✓		
Yeung Chi Tat 楊志達	✓	✓	✓	✓	
Kirk Yang 楊應超	✓	✓	✓		
Chan Oi Fat 陳愛發				✓	✓
* Pai Chih-Kang * 白志康				✓	✓
* Li Yung-Ming * 李永銘				✓	✓

* Li Yung-Ming resigned as member of Compliance Committee and Executive Committee with effect from 30 September 2014. Mr. Pai Chih-Kang be appointed as member of Compliance Committee and Executive Committee with effect from 30 September 2014.

* 李永銘辭任合規委員會及執行委員會成員，自二零一四年九月三十日起生效。白志康先生獲委任為合規委員會及執行委員會成員，自二零一四年九月三十日起生效。



The written terms of reference of AC, NC and RC are available on the Company's website and the Stock Exchange's website.

Audit Committee

AC was established on 16 May 2007 and comprises four members. All are Independent Non-executive Directors, namely Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang. The external auditor and the Financial Controller also attended meetings of AC by invitation.

The committee's responsibilities include the following:

- reports to the Board and holds regular meetings to assist the Board in discharging its responsibilities for effective financial reporting controls, internal controls and risk management.
- monitors the integrity of the Company's financial statements, annual report and accounts and half-year report and reviews significant financial reporting judgements contained in them.
- reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, systems of internal control and risk management and compliance issues.
- oversees the Company's relationship with the external auditor, reviews auditor's letter of engagement and makes recommendations to the Board on the appointment and reappointment of external auditor.
- reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.
- reviews external auditor's management letter and any material queries raised by the auditor to the management and the management's response.

Further details on the work of the committee for the year 2014/2015 could be found under "Audit Committee Report" of this report.

審核委員會、提名委員會及薪酬委員會的書面職權範圍載於本公司網站及聯交所網站。

審核委員會

審核委員會於二零零七年五月十六日成立，由四名成員組成。全部成員均為獨立非執行董事，彼等為楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生。外聘核數師及財務總監亦獲邀出席審核委員會會議。

委員會的職責包括以下各項：

- 向董事會匯報並定期舉行會議，以協助董事會履行於實行有效財務報告監控、內部監控及風險管理方面的責任。
- 監察本公司財務報表、年度報告及賬目以及半年度報告的完整性，並審閱其中所載的重大財務判斷。
- 審閱財務報表、報告及賬目、內部監控及風險管理系統，以及合規事宜，並就審閱發現的事宜向董事會作出建議及匯報。
- 監察本公司與外聘核數師的關係、審閱核數師的委聘書，並就委聘及續聘外聘核數師向董事會作出建議。
- 根據適用準則審閱及監察外聘核數師的獨立性以及審核程序是否客觀及有效。
- 審閱外聘核數師致管理層的函件及核數師向管理層提出的任何重大疑問，以及管理層作出的回應。

委員會於二零一四年／二零一五年度工作的進一步詳情可於本報告之「審核委員會報告」一節查閱。



Corporate Governance Report

企業管治報告

Remuneration Committee

The members of RC are Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang. All of whom are Independent Non-executive Directors.

The committee met once during the year. The attendance records are set out below:

薪酬委員會

薪酬委員會成員為楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生，全部均為獨立非執行董事。

委員會年內舉行一次會議，成員出席記錄載列如下：

Name 姓名		No. of meetings attended/ No. of meetings held 出席次數／會議次數
Yeung Chi Tat (<i>Chairman</i>)	楊志達(主席)	1/1
Hsieh Yu	謝裕	1/1
Jou Yow-Jen	周幼珍	1/1
Kirk Yang	楊應超	1/1

The responsibilities of the committee include the following:

- recommend to the Board the Group's remuneration policy for the Executive Directors and the senior management of the Company;
- consider and advise on the terms of any contract to be offered to a Director; and
- monitor the remuneration package of the Executive Directors and senior management and make recommendations thereto.

Further information of the committee's activities is contained in "Remuneration Committee Report" of this report.

委員會的職責包括以下各項：

- 就本集團有關本公司執行董事及高級管理層的薪酬政策向董事會作出建議；
- 考慮向董事提供的任何合約條款及就此提供意見；及
- 監察執行董事及高級管理層的薪酬組合及就此作出建議。

委員會的活動的進一步詳情載於本報告之「薪酬委員會報告」。



Nomination Committee

NC comprises four members. All of whom are Independent Non-executive Directors, namely Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang.

The key objective of the committee is to ensure the Board comprises individuals with a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business so as to enhance Board effectiveness.

The committee met once during the year, the attendance of the committee members are shown in the following table:

Name 姓名		Number of meeting attended/ Number of meeting held 出席次數／會議次數
Yeung Chi Tat (<i>Chairman</i>)	楊志達 (主席)	1/1
Hsieh Yu	謝裕	1/1
Jou Yow-Jen	周幼珍	1/1
Kirk Yang	楊應超	1/1

提名委員會

提名委員會由四名成員組成。全部均為獨立非執行董事，彼等為楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生。

委員會之主要職責為確保董事會的組成在技能、經驗及符合本公司業務需要之多元化觀點方面取得平衡，以提升董事會效益。

委員會年內舉行一次會議，下表顯示委員會成員的出席記錄：

The criteria for appointment of a new director are set out below:

- the independence in case of an independent non-executive Director;
- possess core competencies that meet the needs of the Company; and
- be able to commit time and carry out duties and responsibilities.

The committee leads the process and makes recommendation of the appointment of new Director to the Board as follows:

- evaluate the balance of skills, knowledge, experience and diversity of perspective on the Board and determine the role and desirable competencies for a particular appointment in consultation with the management;
- review the portfolio of the potential candidate to assess suitability; and
- made recommendation to the Board.

委任新董事的準則載列如下：

- 獨立性(倘為獨立非執行董事)；
- 擁有本公司所需的核心技能；及
- 能夠投放時間履行職務及職責。

委員會引領及建議董事會委任新董事的程序，工作如下：

- 評核董事會於技能、知識、經驗及多元化觀點等方面是否均衡，並在諮詢管理層後釐定該特定委任的職務及所需能力；
- 審閱潛在候選人的個人履歷以評估其適合程度；及
- 向董事會提出建議。



Corporate Governance Report

企業管治報告

Significant matters discussed by the committee are summarised as follows:

- To consider the re-election of the retiring directors at the forthcoming annual general meeting having regard to his contribution and performance;
- To assess the independence of independent non-executive Directors; and
- To review the structure, size and composition of the Board.

Compliance Committee

CC currently comprises Mr. Yeung Chi Tat (Chairman), Mr. Huang Te-Wei, Mr. Chan Oi Fat and Mr. Pai Chih-Kang (appointed on 30 September 2014) in which Mr. Yeung Chi Tat is an Independent Non-executive Director and Mr. Huang Te-Wei is an Executive Director. Mr. Li Yung-Ming resigned as the member of the committee on 30 September 2014 while Mr. Pai Chih-Kang was appointed on the same day.

The committee met four times during the year, the attendance records are set out below:

委員會討論的重大事項簡述如下：

- 根據退任董事的貢獻及表現，考慮於應屆股東週年大會重選退任董事；
- 評核獨立非執行董事的獨立性；及
- 檢討董事會的結構、規模及組成。

合規委員會

合規委員會現時由楊志達先生(主席)、黃德威先生、陳愛發先生及白志康先生(於二零一四年九月三十日獲委任)，當中楊志達先生為獨立非執行董事及黃德威先生為執行董事。李永銘先生於二零一四年九月三十日辭任委員會成員，而白志康先生於同日獲委任。

委員會於本年度舉行四次會議，成員出席記錄載列如下：

Name 姓名		Number of meetings attended/ Number of meetings held 出席次數/會議次數
Yeung Chi Tat (<i>Chairman</i>)	楊志達(主席)	4/4
Huang Te-Wei	黃德威	3/4
Chan Oi Fat	陳愛發	4/4
Pai Chih-Kang (<i>appointed on 30 September 2014</i>)	白志康 (於二零一四年九月三十日獲委任)	4/4
Li Yung-Ming (<i>resigned on 30 September 2014</i>)	李永銘(於二零一四年九月三十日辭任)	0/4

The major activities undertaken by the committee were overseeing the financial, legal, statutory and the Listing Rules requirements, internal control and corporate governance practices of the Group. The committee reported their discussion and recommendation to the Board periodically.

The overall responsibility of the committee is to ensure that the Group complies with all the relevant rules, laws and regulations and the Listing Rules.

委員會的主要活動為監察本集團遵守財務、法例、法定及上市規則方面要求、內部監控及企業管治常規方面的事宜。委員會定期向董事會報告彼等的討論及推薦建議。

委員會的整體責任為確保本集團符合所有相關規則、法例及規例以及上市規則。



Executive Committee

EC was established on 3 September 2007 with specific written terms of reference. The committee currently comprises four members, by whom two are Executive Directors, namely Mr. Huang Sheng-Shun, Mr. Huang Te-Wei, Mr. Chan Oi Fat and Mr. Pai Chih-Kang. On 30 September 2014, Mr. Li Yung-Ming resigned as a member of the committee while Mr. Pai Chih-Kang was appointed on the same day.

The committee is responsible for the day-to-day management of the Group's businesses, the overall financial performance of the Group in fulfillment of strategy, plans and budgets and the Group capital expenditures as defined in the terms of reference.

The committee reports these topics to the Board their conclusions and recommendations.

ACCOUNTABILITY AND AUDIT

Directors' and Auditor's acknowledgement

The Audit Committee and the Board have reviewed the Company's consolidated financial statements for the year ended 31 July 2015. The Directors acknowledge their responsibilities for preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Company's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Messrs. SHINEWING (HK) CPA Limited ("SHINEWING") acknowledged their reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 July 2015 as set out in pages 93 to 94 of this report.

執行委員會

執行委員會於二零零七年九月三日成立，並有具體書面職權範圍。委員會目前由四名成員（其中兩名為執行董事）組成，分別為黃勝舜先生、黃德威先生、陳愛發先生及白志康先生。於二零一四年九月三十日，李永銘先生辭任委員會成員，而白志康先生則於同日獲委任。

委員會負責本集團日常的業務管理，以及確保本集團的整體財務表現可滿足其策略、計劃及預算以及本集團資本開支所需，詳情於職權範圍內闡述。

委員會就該等議題向董事會匯報其結論及建議。

問責性及審計

董事及核數師的確認

審核委員會及董事會已審閱本公司截至二零一五年七月三十一日止年度的綜合財務報表。董事確認彼等有責任編製賬目及就本公司的表現、狀況及前景提呈平衡、清晰及全面的評估。董事並不知悉任何可能令本公司持續經營能力備受嚴重質疑的事件或情況所涉及的重大不明朗因素。

信永中和(香港)會計師事務所有限公司(「信永中和」)確認其於本報告第93至94頁所載截至二零一五年七月三十一日止年度綜合財務報表的核數師報告中所述的申報責任。



Corporate Governance Report

企業管治報告

Auditor's Remuneration

During the year ended 31 July 2015, SHINEWING was appointed as the Group's auditor until the conclusion of the forthcoming annual general meeting. The remuneration paid/payable to SHINEWING in respect of their audit and non-audit services were as follows:

		2015 二零一五年 HK\$'000 千港元
Audit services	審計服務	1,060
Non-audit services	非審計服務	
Other advisory services	其他顧問服務	200
Total	總計	1,260

The consolidated financial statements for the year ended 31 July 2015 were audited by SHINEWING. The Audit Committee has recommended to the Board that SHINEWING be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

COMPANY SECRETARY

The Company Secretary, Mr. Chan Oi Fat, plays an important role in supporting the Board by ensuring good information flow within the Board and that board policy and procedures are followed.

The Company Secretary has day-to-day knowledge of the Company's affairs. He reports to the Board through the Chairman and CEO. All Directors may access to the advice and services of the Company Secretary. He regularly updates the Board on governance and regulatory matters. He also facilitates induction and professional development of Directors.

The Board is fully involved in selection, appointment and dismissal of the Company Secretary.

The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

During the year ended 31 July 2015, the Company Secretary has undertaken 28 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules, details refer to "Continuing Professional Development" set out on pages 45 to 46 of this report.

核數師薪酬

截至二零一五年七月三十一日止年度，信永中和獲委任為本集團的核數師，任期至應屆股東週年大會結束為止。就審計及非審計服務已付／應付信永中和的薪酬如下：

截至二零一五年七月三十一日止年度的綜合財務報表由信永中和審核。審核委員會已向董事會建議於應屆股東週年大會提名委任信永中和為本公司的核數師。

公司秘書

公司秘書陳愛發先生在支援董事會方面擔當重要角色，以確保董事會成員之間保持良好資訊交流，且董事會之政策及議事程序得到遵守。

公司秘書須熟悉本公司的日常事務。其透過主席及行政總裁向董事會匯報。所有董事可獲得公司秘書的建議及服務。其會定期向董事會提供有關管治及監管事項的最新資料。其亦安排董事的入職培訓及專業發展。

董事會全面參與公司秘書的挑選、委任及罷免程序。

公司秘書亦負責確保董事會之議事程序得到遵守，並就有關遵守董事會議事程序的事項向董事會提供意見。

截至二零一五年七月三十一日止年度，公司秘書已遵照上市規則第3.29條進行28小時相關專業培訓，詳情請參閱本報告第45至46頁所載的「持續專業發展」一節。



SHAREHOLDERS' RIGHT

Convene of General Meetings

The Board strives to maintain an on-going dialogue with the shareholders of the Company. The Company uses annual general meeting ("AGM") as one of the principal channels for communicating with the shareholders. The Company ensures that shareholders' views are communicated to the Board. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The process of the Company's general meeting are monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

At the general meeting, each substantially separate issue has been considered by a separate resolution, including the election of individual Directors. The Chairman of the Board, chairmen of the respective board committees and the external auditor usually attend annual general meetings to inter-face with and answer questions from the shareholders.

The last annual general meeting of the Company was held on 12 December 2014 ("2014 AGM") at Rooms 1 and 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong. The Directors, including the Chairman of the Board, the Chairman of the Audit Committee, and representative of the external auditor of the Company, SHINWING, attended, in person or via telephone, the 2014 AGM. The attendance records of the Directors to the 2014 AGM are set out below:

股東的權利

召開股東大會

董事會致力與本公司股東保持溝通。本公司以股東週年大會(「股東週年大會」)作為與股東溝通的其中一項主要渠道。本公司確保股東的意見能向董事會反映。董事會鼓勵股東參與股東大會，即使其無法出席大會，亦鼓勵彼等委任代表代其出席大會及於會上表決。本公司會監察並定期檢討股東大會程序，並於需要時作出改動，以確保其切合股東需要。

於股東大會上，每項大致上屬獨立的事宜會以一項獨立的決議案考慮，當中包括各別董事的選任。董事會主席、董事會轄下各委員會之主席及外聘核數師，一般皆會親自出席股東週年大會，以便與股東接觸並回答其提問。

本公司上屆股東週年大會於二零一四年十二月十二日(「二零一四年股東週年大會」)假座香港金鐘金鐘道95號統一中心10樓會議室1號及2號舉行。董事(包括董事會主席)、審核委員會主席，以及本公司外聘核數師信永中和之代表均已親自或透過電話出席二零一四年股東週年大會。董事出席二零一四年股東週年大會的記錄列載如下：

Directors 董事		Meeting(s) Attended/Held 出席次數/會議次數
Executive Directors 執行董事		
Mr. Huang Sheng-Shun	黃勝舜先生	1/1
Mr. Huang Te-Wei	黃德威先生	1/1
Mr. Wong Tak Leung	黃德良先生	1/1
Mr. Kwok Yiu Kai	郭耀佳先生	1/1
Non-Executive Director 非執行董事		
Mr. Wu Ih Chen	吳意誠先生	1/1
Independent Non-Executive Directors 獨立非執行董事		
Mr. Hsieh Yu	謝裕先生	1/1
Madam Jou Yow-Jen	周幼珍女士	1/1
Mr. Yeung Chi Tat	楊志達先生	1/1
Mr. Kirk Yang	楊應超先生	1/1



Corporate Governance Report

企業管治報告

Notice to shareholders for the 2014 AGM was sent to shareholders more than 20 clear business days prior to the 2014 AGM. The chairman of the meeting exercised his power under the Company's Articles of Association to put each proposed resolution to vote by way of a poll. The Company adopted poll voting for all resolutions put to vote at the meeting. The procedures for voting by poll at the 2014 AGM were contained in the circular of the Company to the shareholders, which was dispatched together with the 2014 annual report, and were further explained at the 2014 AGM prior to the polls being taken. Separate resolutions were proposed at the 2014 AGM on each substantive issue and the percentage of votes cast in favor of such resolutions as disclosed in the announcement of the Company dated 12 December 2014 are set out below:

二零一四年股東週年大會之股東通告已於二零一四年股東週年大會舉行前超過二十個完整營業日寄予各股東。大會主席行使本公司組織章程細則所賦予的權力，就各項提呈的決議案以投票方式表決。本公司就提呈大會表決的所有決議案採用投票方式進行表決。有關二零一四年股東週年大會上以投票方式表決的程序，已列載於本公司致股東的通函內，有關通函已與二零一四年年報一併寄予股東，而有關程序亦在二零一四年股東週年大會進行投票前加以解釋。於二零一四年股東週年大會上，各重大事宜均以單獨決議案提呈，而贊成有關決議案的票數所佔的百分比（於本公司日期為二零一四年十二月十二日的公告中披露）列載如下：

Resolutions proposed at the 2014 AGM		Percentage of Votes cast in favor
於二零一四年股東週年大會提呈的決議案		贊成的票數所佔的百分比
1.	To receive and consider the audited consolidated financial statements of the reports of directors and the auditors of the Company for the year ended 31 July 2014. 省覽及考慮本公司截至二零一四年七月三十一日止年度的經審核綜合財務報表及董事會報告與核數師報告。	100%
2.	(i) To re-elect Mr. Kwok Yiu Kai as a director of the Company. 重選郭耀佳先生為本公司董事。	100%
	(ii) To re-elect Mr. Wong Tak Leung as a director of the Company. 重選黃德良先生為本公司董事。	100%
	(iii) To re-elect Professor Jou Yow-Jen as a director of the Company. 重選周幼珍博士為本公司董事。	100%
	(iv) To re-elect Mr. Kirk Yang as a director of the Company. 重選楊應超先生為本公司董事。	97.1550%
3.	To authorize the board of directors of the Company to fix the remuneration of the Directors. 授權本公司董事會釐定董事的酬金。	99.9993%
4.	To re-appoint auditor and authorize the board of directors to fix their remuneration. 重新委聘核數師並授權董事會釐定其酬金。	99.9993%
5.	To approve granting the general mandate to the Directors to allot, issue and deal with the Company's shares. 批准授予董事一般授權以配發、發行及處理本公司股份。	95.2300%
6.	To approve granting the general mandate to the Directors to repurchase the Company's shares. 批准授予董事一般授權以購回本公司股份。	99.9989%
7.	To authorize the Directors to extend the general mandate to issue new shares by adding the number of shares repurchased. 授權董事藉加入所購回的股份數目擴大發行新股份的一般授權。	97.1532%

All resolutions put to shareholders at the 2014 AGM were passed. The Company's Branch Share Registrars were appointed as scrutineers to monitor and count the poll votes cast at that meeting. The results of the voting by poll were published on the websites of the Company and the Stock Exchange.

所有於二零一四年股東週年大會上向股東提呈的決議案已獲得通過。本公司的股份過戶登記分處獲委任為該大會的監票人，以監察投票表決過程及點算票數。以投票方式表決的結果已於本公司及聯交所網站刊登。



Procedures by which enquiries may put to the Board

Shareholders may put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

Ta Yang Group Holdings Limited
Flat 28, 23/F., Metro Centre II,
21 Lam Hing Street,
Kowloon Bay, Kowloon
Hong Kong
Email: alfred@tayanggroup.com
Tel No.: (852) 3678-5088
Fax No.: (852) 3678-5099

How shareholders can convene an extraordinary general meeting/procedures for putting forward proposals at a shareholders' meeting

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

Furthermore, shareholders of the Company may propose a person for election as a Director of the Company. The procedures of which are available at the Company's website.

向董事會作出查詢的程序

股東可透過公司秘書向董事會作出查詢，而公司秘書會轉交有關查詢予董事會處理。公司秘書的聯絡詳情如下：

香港
九龍九龍灣
臨興街21號
美羅中心2期23樓28室
大洋集團控股有限公司
電郵：alfred@tayanggroup.com
電話號碼：(852) 3678-5088
傳真號碼：(852) 3678-5099

股東召開股東特別大會之方法及於股東大會上提出建議的程序

董事會可於其認為適當時召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司實繳股本(賦有本公司股東大會上投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求(寄送至上述地址)，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

此外，本公司股東可提名人士參選本公司董事，有關程序可參閱本公司網站。



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INVESTOR RELATIONS

Significant changes in articles of association

During the year, there is no significant change to the Company's Articles of Association.

Shareholdings information

As at 31 July 2015

Authorised Capital	:	HK\$2,000,000,000 divided into 20,000,000,000 Shares of HK\$0.1 each
Issued and fully-paid	:	HK\$77,892,300 divided into 778,923,000 Shares of HK\$0.1 each

The following table summarised the existing shareholding structure of the Company as at 31 July 2015:

投資者關係

組織章程細則的重大變動

年內，本公司的組織章程細則並無任何重大變動。

持股資料

於二零一五年七月三十一日

法定股本	:	2,000,000,000 港元，分為 20,000,000,000 股每股面值 0.1 港元的股份
已發行及繳足	:	77,892,300 港元，分為 778,923,000 股每股面值 0.1 港元的股份

下表概列本公司於二零一五年七月三十一日的現有持股架構：

Category		No. of Shares	% of issued capital of the Company
類別		股份數目	佔本公司已發行股本的百分比
Controlling shareholders & Directors	控股股東及董事	465,882,000	59.81%
Public & connected persons	公眾及關連人士	313,041,000	40.19%
Total	總計	778,923,000	100.00%

Notes:

- 3,650,000 Shares out of 313,041,000 Shares are held by certain connected persons of the Company.
- The issued capital of the Company as at 31 July 2015 is 778,923,000 Shares.

Other corporate information is set out in the "Corporate Information" section set out on pages 6 to 8 of this report. This includes, among others, public floating as at 31 July 2015.

附註：

- 313,041,000 股股份中，3,650,000 股股份由本公司若干關連人士持有。
- 本公司於二零一五年七月三十一日的已發行股本為 778,923,000 股股份。

其他公司資料載於本報告中第 6 至 8 頁的「公司資料」一節。當中載有（其中包括）於二零一五年七月三十一日的公眾持股量。



SHARE INTERESTS OF SENIOR MANAGEMENT

As at 31 July 2015, the interests of the Senior Management of the Company in the Shares, underlying shares of the Company were as follows:

Name of Senior Management	Capacity in which interests are held	Interests in Shares	Equity derivatives (Share Options)	Total interests	Approximate percentage of issued share capital of the Company
高級管理層姓名	持有權益的身份	股份權益	股本衍生工具 (購股權)	權益總額	佔本公司已發行股本的概約百分比
Chan Oi Fat 陳愛發	Beneficial Owner 實益擁有人	–	310,000	310,000	0.04%

高級管理層之股份權益

於二零一五年七月三十一日，本公司高級管理層於本公司股份及相關股份的權益如下：

INVESTOR AND SHAREHOLDER RELATIONS

Communication with Investors and Shareholders

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining high degree of transparency to ensure the investors and the shareholders are receiving accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, press announcements (“Corporate Communication”), and also the Company’s website at www.tayang.com.

Corporate Communications issued by the Company and are available on the websites of the Company and the Stock Exchange have been provided to the shareholders in both English and Chinese versions to facilitate their understanding. A section entitled “Investor Relations” is available on the Company’s website which provides contact details to allow shareholders to contact the Company easily.

Enquiries from institutional investors and analysts on the Group’s strategy, operations, management and plans are welcome.

投資者及股東關係

與投資者及股東溝通

董事會認同與本公司股東及投資者維持清晰、及時及有效溝通的重要性。董事會亦認同與投資者的有效溝通乃建立投資者信心及吸引新投資者的關鍵。因此，本集團致力維持高透明度，以確保投資者及股東可透過本集團刊發的年報、中期報告、新聞公告（「公司通訊」）及本公司的網站 www.tayang.com 獲取準確、清晰、全面與及時的資料。

本公司刊發的公司通訊可於本公司及聯交所網站取得，並備有中英文版供股東選擇，以方便股東了解通訊內容。本公司網站設有「投資者關係」一欄，當中提供聯絡資料方便股東聯絡本公司。此外，本公司已制定股東通訊政策，並已刊載於其網站。

本集團歡迎機構投資者及分析師對本集團策略、經營、管理及計劃作出查詢。



Corporate Governance Report

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Our investor relations activities include:

- Attend telephone enquiries from analysts and fund managers;
- update of the Company's website regularly;
- hold annual general meeting;
- disclose information on a timely basis via the Company's and Stock Exchange's websites.

CORPORATE SOCIAL RESPONSIBILITY

Environmental protection & safety measures

To support environmental protection, the Group continues to pursue a proactive policy in environmental protection and have implemented a series of environmental protection practices, details of which are as follows:

- Dongguan Ta Yang factory and Huzhou factory obtained ISO 4001 certification;
- Installed a discharge and sedimentation tank in our plants to treat domestic sewage before discharging to the sewage drains in the neighborhood;
- Transformed equipments as well as improved or replaced electric facilities, such as lighting facilities, to achieve power and energy saving and minimise emission of carbon; and
- Installed ventilating ducts to collect exhausted gases generated during production processes, then purify the exhausted gases by professional facility before emitting to the atmosphere.

In addition, the Group emphasizes on production safety. The safety measures implemented include setting safety tips and guidelines on occupational safety such as procedures for handling emergency. In order to promote the safety awareness, the Group organises induction training and occupational safety training for our staff in PRC. The Group has regularly checked the equipment to ensure the staff is working at a safe working environment.

Green policies

We implement paper recycling policy in our Hong Kong and the PRC offices. Staffs are also encouraged to practice energy saving habits, such as setting their computers to sleep mode when not in use, controlling the temperature of air conditions and using emails instead of paper for internal and external communications.

During the year, the Group successfully reduced the usage of energy, water and paper.

本集團的投資者關係活動包括：

- 回應分析師和基金經理的電話查詢；
- 定期更新本公司網站；
- 舉行股東週年大會；
- 適時透過本公司及聯交所網站披露資料。

企業社會責任

環境保護及安全措施

為支持環保，本集團繼續推行積極參與環境保護活動的政策及推行一系列環境保護措施，詳情如下：

- 東莞大洋廠房及湖州廠房取得 ISO 4001 認證；
- 本公司在廠房裝置排水沉澱槽，以於排放生活污水至鄰近的污水渠前先進行處理；
- 本公司透過機台改造，以及電力設施（如照明）的改善或更新，達到節約電力、節能減碳的效果；及
- 安裝通風輸送管以收集生產過程中產生的廢氣，再通過專業設施潔淨後再排出戶外。

此外，本集團重視生產安全，已實施的安全措施包括制定職業安全的安全提示及指引，如處理緊急事故的程序。為宣揚安全意識，本集團為中國員工舉辦入門訓練及職業安全培訓。本集團已定期檢查設備，以確保員工在安全工作環境下工作。

環保政策

我們在香港及中國的辦公室實施紙張循環再用政策。我們亦鼓勵員工奉行節能習慣，例如在不用電腦時設為休眠模式、控制空調溫度，以及使用電郵代替紙張進行內部及外部溝通。

年內，本集團成功減少能源、水及紙張用量。



Employment benefits

The Group places emphasis on retaining talent staff by providing annual bonus in Chinese Lunar Year. There are corporate orientation programs to enable the PRC staff to have a better understanding on the Group's culture.

Learning and development

The Group organises a training programs from time to time especially for the staff in PRC which mainly focus on the production management areas. These programs gave them an excellent opportunity to strengthen their understanding of the functional areas within the factory in the PRC and strategic direction of the Group so as to improve and enhance the efficiency of the Group.

In addition, the Company provides financial subsidies to employees to enhance their technical skills, business skills and personal strengths by attending seminars organised by various professional bodies.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control

The Board is responsible for the Group's internal control systems and reviewing its effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The Company has engaged SHINEWING Risk Services Limited ("SHINEWING Risk") to conduct an annual review of the effectiveness of the Company's material effectiveness of the Company's material internal control system in various material aspects including financial, operational and compliance controls and risk management. Audits were carried out on all significant business units of the Group. The internal control report was submitted and reviewed by the Audit Committee (the "Internal Control Report"). In addition, summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improve the Group's operations.

員工福利

本集團透過於農曆新年提供年終花紅，積極挽留有才能的員工。本集團會舉辦企業迎新計劃，使中國員工更加了解本集團的文化。

學習與發展

本集團不時特別為中國員工舉辦培訓課程，課程重點為生產管理。有關課程是員工加深對中國廠房不同功能範疇的認識，以及了解本集團策略方向的良機，藉以改善及提升本集團的效率。

此外，本公司向僱員提供財務補貼，資助其參加由不同專業團體舉辦的研討會，以提升其技術技能、商業技能以及個人專長。

內部監控及風險管理

內部監控

董事會負責本集團內部監控系統及審閱其有效性。該等系統旨在管理（而非消除）無法達致業務目標之風險，僅能合理而非絕對避免錯誤陳述或失誤。

本集團已制定程序，以保障資產免遭擅自使用或處置、控制資本支出、存置適當的會計記錄及確保用於業務及公佈的財務資料的可靠性。本集團不同層級的合資格管理層會持續維護及監控內部監控系統。

本公司已聘任信永方略風險管理有限公司（「信永方略」）對本公司於不同重大領域（包括財務、經營、合規監控及風險管理等）之重大內部監控系統的實質作用進行年度檢討。審核範圍涵蓋本集團所有重大業務單位。內部監控報告（「內部監控報告」）已呈交審核委員會審閱。此外，於審核委員會會議上會討論審閱結果概要及相關建議，以改善本集團的營運。



Corporate Governance Report

企業管治報告

During the year, the Audit Committee reviewed the effectiveness of the Company's internal control and risk management procedures and was satisfied that the Company's internal control processes are adequate to meet the needs of the Company in its current business environment.

To further strengthen the internal control of the Group, Control Department was established to provide day-to-day management of the compliance and control of the Group in order to eliminate risks of failure of operational systems and the achievement of the Company's objectives. The Control Department is currently headed by Mr. Huang Te-Wei, the CEO and executive Director of the Company, and it reports directly to the Board.

Control Department holds meetings regularly and works closely with SHINEWING Risk to monitor the internal control systems within the Group in order to provide reasonable assurance as to the effectiveness and efficiency of operations, integrity and reliability of financial information and to safeguard and maintain accountability of its assets. Additionally, the various divisions' head of the Company met with the head of Control Department each month to ensure sound internal control system is in place and maintained. To enhance knowledge of relevant staffs of the Group, training will be provided to them regarding relevant rules and applicable laws as and when appropriate.

Based on the Internal Control Report, the Board is of the view that the internal controls of the Group are adequate and complied with the code provisions on internal control as set out in the Listing Rules.

Risk management

The Group manages risk under an overall strategy determined by the Board. The framework of the risk management comprises of the following key elements:

- identify and assess all the risks;
- formulate the risk management strategies;
- design and implement risk management and plan;
- monitor and report the risk management performance; and
- continuous improve risk management and risk mitigation action plans.

年內，審核委員會已審閱本公司內部監控及風險管理程序的有效性，並信納本公司的內部監控程序足以應付本公司於目前業務環境的需要。

為了進一步加強本集團的內部監控，本集團已成立監控部門負責本集團合規及監控事宜的日常管理，以消除經營系統失效的風險及確保達到本公司的目標。監控部門現時由本公司行政總裁兼執行董事黃德威先生領導，並直接向董事會匯報。

監控部門定期召開會議，並與信永方略緊密合作以監察本集團的內部監控系統，從而合理確保營運成效及效率、財務資料完整及可信，以及保障並維持有關資產的問責制度。此外，本公司不同部門的主管每月與監控部門主管舉行會議，以確保建立並維持完善的內部監控系統。為了增進本集團相關員工的知識，會於適當時為彼等提供相關規則及適用法律方面的培訓。

根據內部監控報告，董事會認為本集團的內部監控充足，並符合載於上市規則的內部監控守則條文。

風險管理

本集團根據董事會釐定的整體策略管理風險。風險管理架構由下列主要元素組成：

- 找出並評估所有風險；
- 制定風險管理策略；
- 設計並實施風險管理及計劃；
- 監控並匯報風險管理表現；及
- 持續改善風險管理及減低風險的應對計劃。



The major risk factors identified and assessed by the Group are listed as follows: 本集團找出及評估的主要風險因素表列如下：

Risk Factors 風險因素	Impact 影響	Mitigation Measures 減低風險的措施
Strategic 策略		
Global economic instability and market volatility 全球經濟不穩及市場動盪	The Group's products could be curtailed which resulted in the risk of the operating performance and financial stability of the Group 本集團可能縮減產品，因而對本集團的營運表現及財務穩定性構成風險	The Company aimed to spread its activities geographically to benefit from opportunities in order to minimise the risk of political and economic instability 本公司的目標是將其業務分散至不同地域以受惠於不同商機，從而減低政治及經濟不穩的風險
Decrease in demand for silicon rubber keypads for mobile phones, computers and notebooks because of the immense popularity of smartphones and tablet computers 基於智能手機及平板電腦興起，手機、電腦及手提電腦用的矽膠按鍵需求減少	The Group's productions capacity would be over the demand level which will affect the Group's sales turnover 本集團產量超過需求水平將影響本集團營業額	Externally, the Group continuous its effort to explore new market. Internally, the Group is in the process of restructuring in order to keep our size to be flexible to deal with any sudden economical challenges 對外，本集團繼續致力開拓新市場。對內，本集團處於重組過程，令規模可靈活地應付任何突如其來的經濟挑戰
Increasing competition 競爭加劇	Significant product innovations, technical advances or the intensification of competition could adversely affect the Group 重大產品創新、科技改進或競爭加劇均可對本集團造成不利影響	The Group continuously enhance its research and development and regularly added new products to sustain the growth of its business 本集團持續加強研發及定期推出新產品以維持業務增長
Integration of acquisition 收購整合	We may not be successful acquired business and not reach the full synergy effects 本集團或不能成功收購業務，因而無法達至最大的協同效益	<ul style="list-style-type: none"> The management adopted risk assessment includes macro and project specific risks analysis encompassing due diligence, financial modeling and sensitivity analysis on key investment assumptions and variables 管理層採納風險評估，包括宏觀及專案風險分析，涵蓋盡職審查、財務結構及針對主要投資假設及可變因素的敏感度分析 The management is monitoring the progress of strategic plan and modifying the plan from time to time 管理層正監察策略計劃的進度，並不時修改計劃



Corporate Governance Report

企業管治報告

Risk Factors 風險因素	Impact 影響	Mitigation Measures 減低風險的措施
Operational Risk 營運風險		
Seasonality 季節性	Seasonality may adversely affect the operating results of the Company's business 季節性可能對本公司業務的經營業績造成不利影響	The Company aimed to diversify the product mix to minimise the seasonal risk 本公司的目標是令產品組合更多元化，以盡量減低季節性風險
Product liabilities 產品責任	Product liabilities claims could adversely affect our Company's business 產品責任索償可對本公司的業務造成不利影響	The Company has arranged insurance to cover product liability 本公司已就產品責任投購保險
Raw material 原材料	Growth in cost and expense in raw materials changes may adversely influence the future results of the Company 原材料成本及開支增幅變動可能會對本公司未來業績造成不利影響	The Company aims to maintain longterms business relationships with suppliers to acquire raw material 本公司的目標是與供應商維持長期業務關係，以取得原材料
Customer 客戶	Loss of customers could adversely affect our business 客戶流失可能對我們的業務造成不利影響	The Company keep in close touch with our customers and markets and focus effort on delivery high quality products to them 本公司與客戶及市場維持緊密關係，致力為客戶提供優質產品



Risk Factors 風險因素	Impact 影響	Mitigation Measures 減低風險的措施
Financial Risk 財務風險		
Exchange rate fluctuation 匯率波動	Exchange rate fluctuation can have harmful impact on company 匯率波動會對本公司造成不良影響	The Company has a hedging policy for certain currency exchange rate risks from time to time 本公司不時就若干貨幣匯率風險訂立對沖政策
Financing and liquidity constraints 融資及流動資金限制	Lack of financial capacity could affect the Group's ability to conduct its business and maintain its capital investment or dividend payments 財政能力不足可能會影響本集團進行業務及維持其資本投資或派發股息的能力	The Company adopts prudent financing treasury policy and strict cash management policy to maintain stable cash position 本公司採取審慎的融資庫務政策及嚴謹的現金管理政策，以維持穩健的現金狀況
Legal and Compliance 法例及合規事宜		
Law and regulations 法例及規例	The Group may suffer as a results of its failure to comply with all applicable laws and regulations 本集團或會因未能遵守所有適用法例及規例而蒙受損失	The Control Department assists in identifying, monitoring and providing support to identify and manage legal risks across the legal and seek external legal advisers as and when appropriate 監控部門協助識別、監察及提供支援以識別及管理有關法律的法律風險，以及在合適的時候聘請外聘法律顧問

Whistle Blowing Policy

To deter wrongdoing and to promote standards of good corporate practices, the Company has adopted a whistle blowing policy at a Board meeting held on 24 March 2011. The policy aims at encouraging and enabling employees of the Group at all levels and others to report violations or suspected violations and to raise serious concerns about possible improprieties in matters of financial reporting or other matters of the Group.

MANAGEMENT FUNCTIONS

In general, the daily management and administration functions of the Group have been delegated to the management except for certain matters specifically reserved to the Board for decision. Those matters include the setting of the overall strategic direction and long term objectives of the Company, approval of annual business plan, material acquisitions and disposals of assets, investments, connected transactions and capital projects, key human resources issue, preliminary interim and final results announcements, determination of interim and final dividends, appointment of Directors and annual assessment of internal control system.

Hong Kong, 16 October 2015

舉報政策

為遏止不當行為及提升良好企業管治常規水平，本公司已於二零一一年三月二十四日舉行的董事會會議上採納舉報政策。該政策旨在鼓勵及讓本集團各級僱員及其他人士舉報違規行為或涉嫌違規行為，並對本集團財務報告事宜或其他事項中可能存在的不當行為作嚴正關注。

管理層職能

一般而言，本集團的日常管理及行政職能交由管理層負責，惟若干指明留待董事會決定的事項除外。該等事項包括制訂本公司的整體策略方向及長遠目標、批准全年業務計劃、重大資產收購及出售、投資、關連交易及資本項目、重要人力資源事項、初步中期及末期業績公佈、釐定中期及末期股息、委任董事及內部監控制度的年度評估。

香港，二零一五年十月十六日



Remuneration Committee Report

薪酬委員會報告

This report provides the details of work undertaken by the Remuneration Committee ("RC") during the year.

MEMBERSHIP OF THE REMUNERATION COMMITTEE

During the year, the Directors who served on RC were Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang. All of them are independent non-executive Directors.

ACTIVITIES OF THE REMUNERATION COMMITTEE

During the year, RC met once and the major business of the meeting included the following activities:

- conduct the annual review of 2015/2016 salary for all Directors and Senior Management; and
- consider and review the renewal of appointment letters of Directors, and making appropriate recommendations to the Board.

REMUNERATION POLICY

The remuneration for the Executive Directors comprises basic salary, bonus, share options and pensions. Salary adjustments are made where RC takes into account performance of the individual, contribution, responsibilities, and reference to comparable listed companies in Hong Kong.

The remuneration of Non-executive Director is reviewed annually with reference to the salary research survey, comparable companies and market condition.

Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate talented eligible staff, including the Directors, the Company has adopted a Share Option Scheme. The scheme enables the eligible persons to obtain an ownership interest in the Company and thus will motivate them to optimise their continuing contributions to the Group.

本報告提供有關薪酬委員會(「薪酬委員會」)於年內所進行工作的詳情。

薪酬委員會成員

年內出任薪酬委員會成員的董事為楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生。全部均為獨立非執行董事。

薪酬委員會活動

年內，薪酬委員會舉行一次會議，而會上商討的主要事宜包括以下各項：

- 對所有董事及高級管理人員於二零一五／二零一六年的薪金進行年度檢討；及
- 省覽及審閱續聘董事的委任函件，並向董事會提出適當建議。

薪酬政策

執行董事的薪酬包括基本薪金、花紅、購股權及退休金。薪酬委員會在作出薪金調整時，會考慮個別人士的工作表現、貢獻及職責，並會參考可資比較的香港上市公司。

非執行董事的薪酬每年均會參考薪金研究調查、可資比較公司及市場狀況作檢討。

除基本薪金外，執行董事及僱員均合資格獲取酌情花紅，惟須根據年內的市場狀況、企業及個人表現等因素而定。

本公司已採納購股權計劃以吸引、挽留及激勵有才能的合資格人員(包括董事)。該計劃確保合資格人士可獲得本公司擁有權權益，從而激勵彼等繼續為本集團竭盡所能。



Remuneration Committee Report

薪酬委員會報告

The following table illustrates the elements of remuneration of Executive Directors and senior management. 下表說明執行董事及高級管理層薪酬包含的元素。

Remuneration 薪酬	Purpose 目的	Reward 獎勵	Policy details 政策詳情
Basic Salary 基本薪金	To reflect the market value of each individual 反映每名人士的市場價值	<ul style="list-style-type: none"> Cash payment 現金付款 Monthly 每月 	<ul style="list-style-type: none"> Reviewed annually 每年檢討 Compare against selected comparable companies 與選定的可資比較公司比較 Market trend 市場趨向
Discretionary Bonus 酌情花紅	To motivate employees to deliver the high levels of performance of the Company and individual performance goals 鼓勵僱員為本公司取得高水平的表現及達成個人表現目標	<ul style="list-style-type: none"> Cash Payment 現金付款 Annual 每年 	<ul style="list-style-type: none"> Individual performance 個人表現 Market condition 市場狀況 The Group performance relative to corporate targets 本集團相對於企業目標的表現
Share Option 購股權	To motivate the participants 激勵參與者 To attract and retain the employees 吸引及挽留僱員	<ul style="list-style-type: none"> Share Option 購股權 	<ul style="list-style-type: none"> Eligible participants are awarded in accordance with the Share Option Scheme 合資格參與者根據購股權計劃獲得獎勵
Pension 退休金	To provide appropriate and competitive post retirement benefits 提供適當及具競爭力的退休後福利	<ul style="list-style-type: none"> Cash contribution 現金供款 Monthly 每月 	<ul style="list-style-type: none"> MPF scheme 強積金計劃



Remuneration Committee Report

薪酬委員會報告

The following table shows the breakdown of Directors' remuneration (in percentage terms) for the year ended 31 July 2015:

下表呈列截至二零一五年七月三十一日止年度董事酬金的明細(以百分比表示)：

English Name	中文姓名	Fees	Salary, allowances & other benefits	Bonus	Retirement scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及其他福利	花紅	退休計劃供款	以股份為基礎的付款	合計
		%	%	%	%	%	%
Huang Sheng-Shun	黃勝舜	-	91.04	7.59	1.37	-	100%
Huang Te-Wei	黃德威	-	90.77	7.34	1.89	-	100%
Wong Tak Leung	黃德良	-	90.32	7.53	2.15	-	100%
Kwok Yiu Kai	郭耀佳	-	91.51	6.21	2.28	-	100%
Wu Ih Chen	吳意誠	54.22	40.66	3.01	2.11	-	100%
Kirk Yang	楊應超	-	-	-	-	-	-
Hsieh Yu	謝裕	100	-	-	-	-	100%
Jou Yow-Jen	周幼珍	100	-	-	-	-	100%
Yeung Chi Tat	楊志達	100	-	-	-	-	100%

The remuneration of the members of the senior management by band for the year ended 31 July 2015:

高級管理層成員截至二零一五年七月三十一日止年度按薪酬範圍劃分的酬金如下：

Remuneration bands (HK\$)		Number of Individuals
酬金範圍(港元)		人數
Nil-1,000,000	無-1,000,000	1

Details of the amount of Directors' remuneration during the year ended 31 July 2015 are set out in Note 18 to the consolidated financial statements and details of the Share Option Schemes are set out in Report of the Directors and Note 45 to the consolidated financial statements.

截至二零一五年七月三十一日止年度的董事酬金詳情載列於綜合財務報表附註18，而購股權計劃的詳情載列於董事會報告及綜合財務報表附註45。

Members of the Remuneration Committee
Yeung Chi Tat (Chairman)
Hsieh Yu
Jou Yow-Jen
Kirk Yang

薪酬委員會成員
楊志達 (主席)
謝裕
周幼珍
楊應超

Hong Kong, 16 October 2015

香港，二零一五年十月十六日



Audit Committee Report

審核委員會報告

This report provides details of the role of the Audit Committee (“AC”) and the work it has undertaken by them during the year.

本報告提供有關審核委員會(「審核委員會」)職責及年內所進行工作的詳情。

MEMBERSHIP OF AUDIT COMMITTEE

During the year, the Directors who served on AC were Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Kirk Yang. All of them are independent non-executive Directors.

審核委員會成員

於本年度，就職於審核委員會的董事包括楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生。全部為獨立非執行董事。

MEETINGS AND ATTENDANCE

During the year, AC met twice with 100% attendance in October 2014 and March 2015. The Financial Controller and the external auditor attended the meetings by invitation. The attendance records are set out below:

會議及出席記錄

年內，審核委員會於二零一四年十月以及二零一五年三月舉行兩次會議，出席率達100%。財務總監及外聘核數師獲邀出席會議。出席記錄如下：

Name 姓名		Number of meetings attended/Number of meetings held 出席次數/會議次數
Yeung Chi Tat (<i>Chairman</i>)	楊志達(主席)	2/2
Hsieh Yu	謝裕	2/2
Jou Yow-Jen	周幼珍	2/2
Kirk Yang	楊應超	2/2

SUMMARY OF MAJOR WORKS DONE DURING THE YEAR

During the year, the major works done by AC were summarised as follows:

年內完成的主要工作概要

年內，審核委員會完成的主要工作概述如下：

- reviewed with the management and the external auditors on the interim results and annual results and related announcement including the related disclosures, integrity of financial reporting and the accounting policies and adopted by the Group prior to the submission to the Board’s approval;
- 在提交董事會批准前，與管理層及外聘核數師審閱中期業績、全年業績以及有關公告，包括有關披露事宜、財務報告及會計政策的完整性及本集團採納的會計政策；
- discussed with management on significant judgments affecting Group’s consolidated financial statements;
- 與管理層討論影響本集團綜合財務報表的重大判斷；
- considered and pre-approved the re-appointment of auditors and their audit fee accordingly;
- 考慮及預先審批續聘核數師及其審核費用；
- reviewed and discussed the internal control report including the status of implementing recommendations on previous report;
- 審閱及討論內部監控報告，包括在上份報告中所提出的建議的實施情況；



Audit Committee Report

審核委員會報告

- reviewed, assessed the adequacy and effectiveness of the Company's internal control and risk management; and
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness during the audit process.
- 審閱及評估本公司的內部監控及風險管理是否足夠及有效；及
- 審閱及監察外聘核數師的獨立性及客觀性以及審核程序的有效性。

FINANCIAL REPORTING

AC has reviewed with the management the accounting principles and practices adopted by the Group and the financial reporting matters including a review of the audited consolidated financial statements for the year ended 31 July 2015.

INTERNAL CONTROL

During the year, AC engaged SHINEWING Risk Services Regulatory Limited ("SHINEWING Risk") to conduct the internal control review of the Group's operation and made recommendation to Board accordingly. Based on the report issued by SHINEWING Risk, AC considered that the key areas of the Company's internal control systems are reasonably implemented and the Company has complied with the requirements of the CG code as set out in the Listing Rules in respect of internal control. There were no matters concerns to be brought to the attention to the Board.

EXTERNAL AUDITOR

AC reviewed the independence of SHINEWING (HK) CPA Limited and recommended their re-appointment as auditor of the Group for the financial year 2015/2016 in the forthcoming AGM.

Members of Audit Committee

Yeung Chi Tat (Chairman)

Hsieh Yu

Jou Yow-Jen

Kirk Yang

Hong Kong, 16 October 2015

財務報告

審核委員會與管理層審閱本集團採納的會計準則與常規及財務報告事宜，包括審閱截至二零一五年七月三十一日止年度的經審核綜合財務報表。

內部監控

年內，審核委員會聘任信永方略風險管理有限公司（「信永方略」）對本集團的營運進行內部監控檢討，並向董事會作出相應建議。根據信永方略發出的報告，審核委員會認為本公司內部監控系統的主要方面已合理地實行，且本公司已遵守上市規則所載有關內部監控的企管守則規定。並無任何事宜需要提請董事會垂注。

外聘核數師

審核委員會已審閱信永中和（香港）會計師事務所有限公司的獨立性，並建議在應屆股東週年大會續聘其出任本集團於二零一五／二零一六財政年度的核數師。

審核委員會成員

楊志達 (主席)

謝裕

周幼珍

楊應超

香港，二零一五年十月十六日



The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are design and manufacture of silicone rubber input devices which are mainly used in lifestyle products and 4Cs (i) Consumer (consumer electronic devices), (ii) Computers (keypads for computers and notebooks) (iii) Communications (mobile phone peripheral products) and (iv) Cars (automotive peripheral products). Particulars of the Company's subsidiaries are set out in Note 51 to the consolidated financial statements. The nature of the principal activities of the Group has not changed during the year.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 July 2015 are set out in the consolidated statement of profit or loss on page 95.

The Directors do not recommend the payment of a final dividend for the year ended 31 July 2015.

SHARE CAPITAL

Details of movements of the share capital of the Company during the year are set out in Note 42 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$7,747,000 on additions to property, plant and equipment mainly for the expansion and enhancement of its production capability.

Details of movements in the Group's property, plant and equipment during the year are set out in Note 19 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 is set out on page 212. This summary does not form part of the audited consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 July 2015, the Company's reserve available for distribution amounted to HK\$308,254,000.

Movements in reserves of the Company during the year and the distributable reserves of the Company as at 31 July 2015 are set out in Note 50 to the consolidated financial statements.

董事欣然提呈其年度報告及截至二零一五年七月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務為設計及製造矽膠輸入裝置，而該等裝置主要用於生活產品及4C：(i) 消費品（消費電子裝置）；(ii) 電腦（電腦與筆記型電腦按鍵）；(iii) 通訊設備（手機周邊產品）；及(iv) 汽車（汽車周邊產品）。有關本公司附屬公司的詳情載於綜合財務報表附註51。年內，本集團主要業務的性質並無變動。

業績及撥用

本集團截至二零一五年七月三十一日止年度的業績載於第95頁的綜合損益表。

董事不建議派付截至二零一五年七月三十一日止年度的末期股息。

股本

年內，本公司股本變動的詳情載於綜合財務報表附註42。

物業、廠房及設備

年內，本集團動用約7,747,000港元添置物業、廠房及設備，主要用以擴充及提升生產產能。

年內，本集團物業、廠房及設備變動的詳情載於綜合財務報表附註19。

財務資料概要

本集團最近五個財政年度公佈的業績、資產與負債概要載於第212頁。該概要並不構成經審核綜合財務報表的一部分。

可供分派儲備

於二零一五年七月三十一日，本公司可供分派的儲備為308,254,000港元。

本公司於年內的儲備變動及本公司於二零一五年七月三十一日的可供分派儲備載於綜合財務報表附註50。



Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 44.4% of the total revenue of the Group and the largest customer accounted for about 13.9% of the total revenue.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 7.2% and 25.7% of the Group's total purchase for the year.

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

DIRECTORS

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

Executive Directors

Mr. Huang Sheng-Shun (*Chairman*)
Mr. Huang Te-Wei (*Chief Executive Officer*)
Mr. Wong Tak Leung
Mr. Kwok Yiu Kai (Appointed on 1 August 2014)

Non-Executive Director

Mr. Wu Ih Chen

Independent Non-Executive Directors

Mr. Hsieh Yu
Professor Jou Yow-Jen
Mr. Yeung Chi Tat
Mr. Kirk Yang

Pursuant to Article 87 of the Company's Articles of Association, Mr. Wu Ih Chen, Mr. Hsieh Yu and Mr. Yeung Chi Tat will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence to Rule 3.13 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rule") and as at the date of this report still considers that all of the independent non-executive Directors to be independent.

主要客戶及供應商

於年內，本集團五大客戶佔本集團總收益約44.4%，而最大客戶則佔總收益約13.9%。

本集團最大供應商及五大供應商分別合共佔本集團年內總採購額約7.2%及25.7%。

各董事、彼等的聯繫人或任何本公司股東(就董事所知，擁有本公司已發行股本5%以上)概無在本集團五大供應商及客戶中擁有任何權益。

董事

年內及截至本報告日期，本公司董事為：

執行董事

黃勝舜先生(主席)
黃德威先生(行政總裁)
黃德良先生
郭耀佳先生(於二零一四年八月一日獲委任)

非執行董事

吳意誠先生

獨立非執行董事

謝裕先生
周幼珍教授
楊志達先生
楊應超先生

根據本公司的組織章程細則第87條，吳意誠先生、謝裕先生及楊志達先生將輪值退任，且符合資格並願意於應屆股東週年大會上膺選連任。

獨立非執行董事的確認書

本公司已收到獨立非執行董事各自按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立性發出的年度確認書，於本報告日期，本公司仍認為全體獨立非執行董事具備獨立性。



DIRECTORS' SERVICE CONTRACTS

As at 31 July 2015, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emoluments of the Directors of the Company are recommended by the Remuneration Committee, and decided by the Board, as authorised by shareholders in the annual general meeting, having regard to the Company's operating results, individual performance, experience, responsibility, workload and comparable market securities. No Director is involved in deciding their own remuneration.

The Company has adopted a Pre-IPO share option scheme and a Post-IPO share option scheme as an incentive to the Directors and eligible employees, details of the scheme is set out under the heading "Share Option Schemes".

Details of the remuneration policy for the Directors and senior management of the Group are set out in Remuneration Report under the heading "Remuneration Policy".

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group during the year under review are set out in Note 18 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

Directors' Interests

As at 31 July 2015, the interests and short positions of the Directors and the Chief Executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

董事服務合約

於二零一五年七月三十一日，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有任何本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

酬金政策

本公司董事的酬金乃由薪酬委員會建議，並遵照股東於股東週年大會上的授權，由董事會按本公司的經營業績、個人表現、經驗、責任、工作量及可供比較市場證券而釐定。董事概無參與決定本身酬金的過程。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵，有關計劃詳情載於「購股權計劃」一節。

有關董事及本集團高級管理層的薪酬政策詳情載於薪酬報告「薪酬政策」一節。

董事及五名最高薪酬人士的酬金

於回顧年度，有關本公司董事及本集團五名最高薪酬人士的酬金詳情載於綜合財務報表附註18。

董事及主要行政人員的權益

董事權益

於二零一五年七月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第352條規定須存置的登記冊內的權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：



Report of the Directors

董事會報告

(a) Long Positions in Shares and Underlying Shares in the Company

(a) 於本公司股份及相關股份的好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益的身份	Number of Shares/underlying shares held in the Company 於本公司持有的股份／相關股份數目			Approximate percentage of Shares in issue of the Company (Note 1) 佔本公司已發行股份的概約百分比 (附註1)	Notes 附註
		Interests in Shares 股份權益	Equity derivatives (share options) (Note 5) 股本衍生工具 (購股權) (附註5)	Total interests 權益總額		
Huang Sheng-Shun 黃勝舜	Founder of Sunshiny II Trust/ Sunshiny II Trust的信託成立人/ Beneficial Owner 實益擁有人	413,940,000/	–	461,510,000	59.25%	2 & 3
		46,314,000	1,256,000			
Huang Te-Wei 黃德威	Beneficiary of Sunshiny II Trust/ Sunshiny II Trust的受益人/ Beneficial Owner 實益擁有人	413,940,000/	–	415,270,000	53.31%	2 & 4
		540,000	790,000			
Wong Tak Leung 黃德良	Beneficial Owner 實益擁有人	2,988,000	1,135,000	4,123,000	0.53%	
Wu Ih Chen 吳意誠	Beneficial Owner 實益擁有人	2,100,000	1,160,000	3,260,000	0.42%	
Hsieh Yu 謝裕	Beneficial Owner 實益擁有人	–	146,000	146,000	0.02%	
Jou Yow-Jen 周幼珍	Beneficial Owner 實益擁有人	–	46,000	46,000	0.01%	
Yeung Chi Tat 楊志達	Beneficial Owner 實益擁有人	–	146,000	146,000	0.02%	
Kirk Yang 楊應超	Beneficial Owner 實益擁有人	–	100,000	100,000	0.01%	



Report of the Directors

董事會報告

Notes:

- Based on 778,923,000 Shares in issue as at 31 July 2015.
- Sunshiny II Trust is a trust, of which Mr. Huang Sheng-Shun is the founder, BNP Paribas Singapore Trust Corporation Limited ("BNP-STC") is the trustee and family members of Mr. Huang Sheng-Shun (including Mr. Huang Te-Wei) are beneficiaries.
- The 413,940,000 Shares, representing approximately 53.14% shareholding of the Company, are directly held by the following seven British Virgin Islands companies ("7 BVI Companies") in aggregate as follows:

附註：

- 根據於二零一五年七月三十一日已發行778,923,000股股份計算。
- Sunshiny II Trust為一項信託，黃勝舜先生為信託成立人，BNP Paribas Singapore Trust Corporation Limited (「BNP-STC」) 為受託人，而黃勝舜先生的家族成員(包括黃德威先生)為受益人。
- 該413,940,000股股份，即本公司約53.14%的股權，由以下七家英屬處女群島公司(「七家英屬處女群島公司」)共同直接持有，詳情如下：

Name of the 7 BVI Companies 七家英屬處女群島公司名稱	Number of Shares held 持有股份數目	Approximate percentage of share in issue of the Company (Note 1) 佔本公司已發行 股份的概約百分比 (附註1)
Ace Chain Investments Corporation ("Ace Chain")	149,100,000	19.14%
China Gain Holdings Limited ("China Gain")	103,560,000	13.29%
Highwise Investment Group Corporation ("Highwise")	57,600,000	7.39%
Join Success Business Inc. ("Join Success")	34,560,000	4.44%
Jumbo Regent Investment Limited ("Jumbo Regent")	34,560,000	4.44%
Master Rich Business Limited ("Master Rich")	28,800,000	3.70%
Million Era Holdings Corporation ("Million Era")	5,760,000	0.74%
Total 總計	413,940,000	53.14%

The 7 BVI Companies are respectively 100% owned subsidiaries of Acuwake Enterprises Limited ("Acuwake"). Acuwake is wholly owned by Sunny Stars Investments Limited ("Sunny Stars"). Sunny Stars is wholly owned by BNP Paribas Corporate Services Pte Ltd ("BNP-CSP") which is held in favour of BNP-STC as Trustee of Sunshiny II Trust. Mr. Huang Sheng-Shun as the founder of Sunshiny II Trust is taken to be interested in such Shares. Mr. Huang Sheng-Shun is also a director of each of the 7 BVI Companies.

七家英屬處女群島公司各為Acuwake Enterprises Limited (「Acuwake」) 擁有100%權益的附屬公司。Sunny Stars Investments Limited (「Sunny Stars」) 擁有Acuwake 100%權益。Sunny Stars由BNP Paribas Corporate Services Pte Ltd (「BNP-CSP」) 以BNP-STC (作為Sunshiny II Trust受託人的身份) 為受益人全資擁有。黃勝舜先生為Sunshiny II Trust的信託成立人，因此被視作於該等股份中擁有權益。黃勝舜先生亦為七家英屬處女群島公司各自的董事。

- Mr. Huang Te-Wei is a son of Mr. Huang Sheng-Shun and a beneficiary of Sunshiny II Trust. As such, Mr. Huang Te-Wei is taken to be interested in the same block of 413,940,000 Shares held by the 7 BVI Companies.
- Details of the Directors' interests in the share options granted by the Company are set out in the section headed "Directors' Rights to Acquire Shares" below.

- 黃德威先生為黃勝舜先生的兒子，並為Sunshiny II Trust的受益人。因此，黃德威先生被視為於由七家英屬處女群島公司持有的同一批413,940,000股股份中擁有權益。
- 董事於本公司授出的購股權擁有的權益詳情載於下文「董事收購股份的權利」一節。



Directors' Rights to Acquire Shares

董事收購股份的權利

Name of Director 董事姓名	Date of grant 授出日期	Exercise period (subject to vesting period) 行使期(受歸屬期所限)	Balance as at 1.8.2014 於二零一四年 八月一日 的結餘	Grant during the year 年內授出	Exercise price per share HK\$ 每股行使價 港元	Exercise during the year 年內行使	Number of Shares subject to outstanding options as at 31.7.2015 於二零一五年七月三十一日 尚未行使 購股權所涉及的 股份數目	Approximate percentage of the Company's issued capital 佔本公司 已發行股本的 概約百分比
Huang Sheng-Shun 黃勝舜	16.05.2007 24.12.2009 11.01.2011	08.06.2008–15.05.2017 24.06.2010–23.12.2019 11.07.2011–10.01.2021	550,000 376,000 330,000	– – –	2.20 0.96 1.05	– – –	550,000 376,000 330,000	0.07% 0.05% 0.04%
							1,256,000	0.16%
Huang Te-wei 黃德威	16.05.2007 24.12.2009 11.01.2011	08.06.2008–15.05.2017 24.06.2010–23.12.2019 11.07.2011–10.01.2021	230,000 300,000 260,000	– – –	2.20 0.96 1.05	– – –	230,000 300,000 260,000	0.03% 0.04% 0.03%
							790,000	0.10%
Wong Tak Leung 黃德良	16.05.2007 24.12.2009 11.01.2011	08.06.2008–15.05.2017 24.06.2010–23.12.2019 11.07.2011–10.01.2021	275,000 600,000 260,000	– – –	2.20 0.96 1.05	– – –	275,000 600,000 260,000	0.04% 0.08% 0.03%
							1,135,000	0.15%
Wu Ih Chen 吳意誠	16.05.2007 24.12.2009 11.01.2011	08.06.2008–15.05.2017 24.06.2010–23.12.2019 11.07.2011–10.01.2021	455,000 375,000 330,000	– – –	2.20 0.96 1.05	– – –	455,000 375,000 330,000	0.06% 0.05% 0.04%
							1,160,000	0.15%
Kirk Yang 楊應超	24.12.2009 11.01.2011	24.06.2010–23.12.2019 11.07.2011–10.01.2021	100,000 –	– –	0.96 1.05	– –	100,000 –	0.013% 0%
							100,000	0.013%



Name of Director 董事姓名	Date of grant 授出日期	Exercise period (subject to vesting period) 行使期(受歸屬期所限)	Balance as at 1.8.2014 於二零一四年 八月一日 的結餘	Grant during the year 年內授出	Exercise price per share HK\$ 每股行使價 港元	Exercise during the year 年內行使	Number of Shares subject to outstanding options as at 31.7.2015 於二零一五年 七月三十一日 尚未行使 購股權所涉及 的股份數目	Approximate percentage of the Company's issued capital 佔本公司 已發行股本的 概約百分比
Hsieh Yu 謝裕	24.12.2009 11.01.2011	24.06.2010-23.12.2019 11.07.2011-10.01.2021	100,000 46,000	- -	0.96 1.05	- -	100,000 46,000	0.013% 0.006%
							146,000	0.019%
Jou Yow-Jen 周幼珍	11.01.2011	11.07.2011-10.01.2021	46,000	-	1.05	-	46,000	0.006%
							46,000	0.006%
Yeung Chi Tat 楊志達	24.12.2009 11.01.2011	24.06.2010-23.12.2019 11.07.2011-10.01.2021	100,000 46,000	- -	0.96 1.05	- -	100,000 46,000	0.013% 0.006%
							146,000	0.019%

Further details of the share options are set out in the section headed "Share Option Schemes" below.

購股權的其他詳情載於下文「購股權計劃」一節。



Report of the Directors

董事會報告

(b) Interest in associated corporations of the Company

(b) 於本公司相聯法團擁有的權益

Name of Director 董事姓名	Name of associated corporation* 相聯法團名稱*	Capacity in which interests are held 持有權益的身份	Class of shares 股份類別	Number of shares interested 擁有權益的股份數目	Percentage of the relevant associated corporation's issued share capital 佔有關相聯法團已發行股本的百分比
Huang Sheng-Shun 黃勝舜	Acuwake	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Ace Chain	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	China Gain	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Highwise	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Join Success	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Jumbo Regent	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Master Rich	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Million Era	Founder of Sunshiny II Trust Sunshiny II Trust的信託成立人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%



Name of Director 董事姓名	Name of associated corporation* 相聯法團名稱*	Capacity in which interests are held 持有權益的身份	Class of shares 股份類別	Number of shares interested 擁有權益的股份數目	Percentage of the relevant associated corporation's issued share capital 佔有關相聯法團已發行股本的百分比
Huang Te-Wei 黃德威	Acuwake	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Ace Chain	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	China Gain	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Highwise	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Join Success	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Jumbo Regent	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Master Rich	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%
	Million Era	Beneficiary of Sunshiny II Trust Sunshiny II Trust的受益人	Ordinary shares of US\$1.00 each 每股普通股 1.00 美元	1	100%

***Note:**

For details of the corporate structure of each of the associated corporation, please see Notes 2 and 3 of the sub-section headed "(a) Long Positions in Shares and Underlying Shares in the Company".

***附註：**

有關各相聯法團的企業架構詳情，請參閱「(a) 於本公司股份及相關股份的好倉」分節附註2及3。



Report of the Directors

董事會報告

Save as disclosed above, as at 31 July 2015, none of the Directors and the Chief Executive of the Company had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

The Company maintains two share option schemes, namely the Pre-IPO share option scheme and the Post-IPO share option scheme for the purpose of recognising the contribution of certain executive Directors and employees of the Group and retaining them for the continual operation and development of the Group. Both schemes were approved by the written resolutions of the sole shareholder passed on 16 May 2007 and had a life of 10 years from its adoption.

Under the Share Option Schemes, the Board may, at its discretion, offer any employee (including any Executive Director) of the Group, options to subscribe for Shares in the Company subject to the terms and conditions stipulated in the two schemes.

The Pre-IPO Share Option

The major terms of the Pre-IPO share option scheme adopted on 16 May 2007 ("Pre-IPO Share Option Scheme") were summarised as follows:

(a) Purpose of the Scheme

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution made by the executive Directors and the employees of the Company prior to the listing of Shares on Stock Exchange.

(b) Participants of the Scheme

Pursuant to the Pre-IPO Share Option Scheme, the Company may grant options to any full-time or part-time employee of the Company and/or any its subsidiaries, including any executive Director or any of its subsidiaries but excluding any non-executive Director of the Company or any of its subsidiaries.

除上文所披露者外，於二零一五年七月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有：(a)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的權益或淡倉(包括根據上述證券及期貨條例條文被視為或當作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司設有兩項購股權計劃，分別為首次公開發售前購股權計劃及首次公開發售後購股權計劃，旨在肯定本集團若干執行董事及僱員的貢獻，並挽留彼等為本集團繼續營運及發展出力。兩項計劃均已於二零零七年五月十六日獲唯一股東以書面決議案批准，有效期為採納當日起計10年。

根據購股權計劃，董事會可酌情向本集團任何僱員(包括任何執行董事)授出購股權，以根據兩項計劃所規定的條款及條件認購本公司股份。

首次公開發售前購股權

於二零零七年五月十六日採納的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)的主要條款概述如下：

(a) 計劃的目的

首次公開發售前購股權計劃的目的旨在肯定本公司執行董事及僱員在股份於聯交所上市前的貢獻。

(b) 計劃的參與者

根據首次公開發售前購股權計劃，本公司可向本公司及／或其任何附屬公司的任何全職或兼職僱員(包括任何執行董事或其任何附屬公司，但本公司或其任何附屬公司的任何非執行董事則除外)授出購股權。



(c) Total number of Shares available for issue under the Scheme

The total number of Shares in respect of the Scheme may be granted under the Pre-IPO Share Option Scheme is 9,070,000 Shares.

The maximum number of Shares which may be issued upon exercise of outstanding options granted and yet to be exercised under the Scheme of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

(d) Maximum entitlement of each participant

The maximum entitlement for any one participant is that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12 months period must not exceed 1% of the total number of Shares in issue.

(e) Time of exercise of options

An option granted under the Pre-IPO Share Option Scheme is exercisable at the subscription price of HK\$2.20 per Share (subject to adjustment and vesting period). If a grantee does not cease to be Participant from the date of grant of options (i.e. 16 May 2007) to him up to the business date immediately prior to the date of the 1st anniversary ("Anniversary") of the Listing Date, the grantee may exercise up to 1/5 of the options granted to him on or after the date of the 1st Anniversary. In the event that the grantee does not cease to be a Participant up to the business day prior to the date of the 2nd, 3rd, 4th and 5th Anniversary, he is entitled to exercise an addition of up to 1/5 of the options granted to him on or after the relevant date of Anniversary respectively.

(f) The subscription price per share

The subscription price per share under the Pre-IPO Share Option Scheme is HK\$2.20 per share representing approximately 37.1% discount to the international offering price (assuming the offer price is the maximum of HK\$3.50 per share).

(g) Payment on acceptance of option

A non-refundable sum of HK\$1.00 by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(c) 根據計劃可發行的股份總數

根據首次公開發售前購股權計劃可授出的股份總數為9,070,000股股份。

因行使根據本公司計劃授出但尚未行使的購股權而可予發行的股份總數，上限不得超過不時已發行股份總數的30%。

(d) 每位參與者獲授購股權的上限

於任何十二個月期間內，每位參與者可獲授的購股權最多以該名參與者行使獲授及將獲授的購股權（包括已行使及尚未行使的購股權）而獲發行及將獲發行的股份總數不超過已發行股份總數的1%為限。

(e) 行使購股權時間

根據首次公開發售前購股權計劃授出的購股權可按每股股份2.20港元（可予調整）的認購價行使（受歸屬期所限）。倘承授人自獲授購股權當日（即二零零七年五月十六日）起至緊接上市日期第一個周年（「周年」）日的前一個營業日止期間並無終止作為參與者，則承授人可於第一個周日或之後行使其獲授的購股權最多達五分之一。倘承授人於第二、第三、第四及第五個周年日的前一個營業日並無終止作為參與者，則承授人有權分別於有關周年日或之後額外行使其獲授的購股權最多達五分之一。

(f) 每股認購價

首次公開發售前購股權計劃下的股份認購價為每股2.20港元，較國際發售價折讓約37.1%（假設發售價為上限的每股3.50港元）。

(g) 接納購股權時支付的金額

當接納所獲授的購股權時，每名承授人須支付不可退回款項1.00港元作為所授出購股權的代價。



(h) Remaining life of the Scheme

The Pre-IPO Share Option Plan have no remaining life as no further options may be granted but the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue.

On 16 May 2007, the Company granted 9,070,000 options under the Pre-IPO Share Option Scheme. No further options would be granted under the Pre-IPO Share Option Scheme on or after the listing date of the Company i.e. 8 June 2007.

The Post-IPO Share Option Scheme

The major terms of the Post-IPO Share Option Scheme adopted on 16 May 2007 ("Post-IPO Share Option Scheme") were summarised as follows:

(a) Purpose of the Scheme

The Post-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contribution of the participants. The Post-IPO Share Option Scheme will provide the participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- motivate the participants to optimise their performance efficiency for the benefit of the Group; and
- attract and retain or otherwise maintain on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Participants of the Scheme

Participants of Post-IPO Share Option Scheme include (i) eligible employees (whether full time or part time employee including any executive Director) of the Group and any invested entity; (ii) any non-executive Director (including independent non-executive Directors), any of its subsidiaries or any invested entity; (iii) any suppliers of goods or services to any member of the Group or any invested entity; (iv) any customer of the Group or any member of the Group; (v) any consultant, advisor, manager, officer or entity that provides research, development or other technological support to the Group or any invested entity.

(h) 計劃有效期

由於不可再授出購股權，故首次公開發售前購股權計劃已告結束。然而，首次公開發售前購股權計劃的條文在所有其他方面均仍然有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。

於二零零七年五月十六日，本公司根據首次公開發售前購股權計劃授出9,070,000份購股權。於本公司上市日期(即二零零七年六月八日)或之後，再無根據首次公開發售前購股權計劃授出購股權。

首次公開發售後購股權計劃

於二零零七年五月十六日獲採納的首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)的主要條款概述如下：

(a) 計劃的目的

首次公開發售後購股權計劃為股份獎勵計劃，設立該計劃旨在肯定及表揚參與者的貢獻。首次公開發售後購股權計劃將令參與者有機會在本公司持有個人股權，以達致以下目的：

- 激勵參與者達致最佳表現效率，使本集團獲益；及
- 吸引及挽留或以其他方式維持與參與者的持續業務關係，而彼等的貢獻有利或將有利於本集團的長遠發展。

(b) 計劃的參與者

首次公開發售後購股權計劃的參與者包括：
(i) 本集團及任何被投資實體的合資格僱員(不論全職或兼職僱員，並包括任何執行董事)；(ii) 任何非執行董事(包括獨立非執行董事)、其任何附屬公司或任何被投資實體；(iii) 向本集團任何成員公司或任何被投資實體提供貨品或服務的任何供應商；(iv) 本集團或本集團任何成員公司的任何客戶；(v) 為本集團或任何被投資實體提供研發或其他技術支援的諮詢人員、顧問、經理、高級職員或實體。



(c) Total number of Shares available for issue under the Scheme

The total number of Shares which may be issued upon exercise of all option to be granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue at the date of approval of the Post-IPO Share Option Scheme (i.e. 16 May 2007). The Company may seek approval of the shareholders in general meeting to renew the said 10% limit such that the total number of Shares in respect of options that may be granted under the Post-IPO Share Option Scheme or any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of approval to renew the limit. Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of total number of Shares in issue from time to time.

As at 31 July 2015, the total number of Shares available for issue in respect thereof is 63,056,000 Shares of the Company, representing approximately 8.10% of the issued Shares as at the date this report.

(d) Maximum entitlement of each participant

The maximum entitlement for any one participant is that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12 months period must not exceed 1% of the total number of Shares of the Company in issue. Any further grant of options in excess of the said 1% limit shall be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

(e) Timing of exercise of options

The period during which an option may be exercised will be determined by the Board in its absolute discretion and in any event such period shall not be longer than 10 years after the date of grant of the option.

(c) 根據計劃可發行的股份總數

因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃可授出的所有購股權而可予發行的股份總數，不得超過於首次公開發售後購股權計劃獲批准當日（即二零零七年五月十六日）已發行股份總數的10%。本公司可尋求股東在股東大會上批准更新該10%的上限，致使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃授出的購股權而可予發行的股份總數，不會超過於批准更新上限當日已發行股份總數的10%。儘管如上文所述，因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權而可予發行的股份數目上限，不得超過不時已發行股份總數的30%。

於二零一五年七月三十一日，可據此發行的股份總數為63,056,000股本公司股份，佔於本報告日期已發行股份約8.10%。

(d) 每位參與者獲授購股權的上限

於任何十二個月期間內，每位參與者可獲授的購股權最多以該名參與者行使獲授及將獲授的購股權（包括已行使及尚未行使的購股權）而獲發行及將獲發行的股份總數不超過本公司已發行股份總數的1%為限。授出超過上述1%上限的購股權須待股東於股東大會上批准後方可作實，而該參與者及其聯繫人須在會上放棄投票。

(e) 行使購股權時間

購股權可予行使的期限由董事會全權酌情決定，惟無論如何不得超過購股權授出日期起計10年。



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(f) The subscription price per Share

The subscription price per share in respect of an option granted under the Post-IPO Share Option Scheme is such price as determined by the Board of the Company at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the options; and
- the nominal value of a Share on the date of offer.

(g) Payment on acceptance of options

A non-refundable sum of HK\$1.00 by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted options.

(h) Duration of the Scheme

The Post-IPO Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 16 May 2007). However, the Company may terminate the Post-IPO Share Option Scheme prior to such period and in such event no further option may be granted but options granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of Post-IPO Share Option Scheme.

As 31 July 2015, the outstanding number of Shares in respect of which options had been granted under the Post-IPO Share Option Scheme was 7,545,000 Shares, representing 0.97% of the issued share capital of the Company as at the date of this report.

The other principal terms of the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme are set out in the Prospectus of the Company.

(f) 每股認購價

根據首次公開發售後購股權計劃授出的購股權的每股認購價由本公司董事會於授出購股權時釐定，惟於任何情況下，認購價不得低於下列最高者：

- 於要約授出購股權當日聯交所每日報價表所列股份的收市價，而該日必須為營業日；
- 緊接要約授出購股權當日前五個營業日聯交所每日報價表所列股份的平均收市價；及
- 於授出當日股份的面值。

(g) 接納購股權時支付的金額

當接納所獲授的購股權時，每名承授人須向本公司支付不可退回款項1.00港元作為接納購股權的代價。

(h) 計劃有效期

首次公開發售後購股權計劃由採納日期(即二零零七年五月十六日)起計十年內有效。然而，本公司或會於該期間之前終止首次公開發售後購股權計劃，而於該情況下，將不會再授出購股權，惟於終止前授出的購股權將依據首次公開發售後購股權計劃的條款而繼續有效及可予行使。

於二零一五年七月三十一日，根據首次公開發售後購股權計劃可授出的購股權所涉及的在外流通股份數目為7,545,000股，佔本公司於本報告日期已發行股本的0.97%。

首次公開發售前購股權計劃及首次公開發售後購股權計劃的其他主要條款載於本公司的售股章程內。



Details of specific categories of options are as follows:

購股權特定類別的詳情如下：

Option Type 購股權類別	Date of Grant 授出日期	Exercise Period 行使期	Exercise price 行使價
Pre-IPO Share Option Scheme ("Share Option Scheme I") 首次公開發售前購股權計劃 (「購股權計劃I」)	16 May 2007 二零零七年五月十六日	08.06.2008– 15.05.2017	HK\$2.20 2.20 港元
Post-IPO Share Option Scheme ("Share Option Scheme II-First Grant") 首次公開發售後購股權計劃 (「購股權計劃II-首次授出」)	24 December 2009 二零零九年十二月二十四日	24.06.2010– 23.12.2019	HK\$0.96 0.96 港元
Post-IPO Share Option Scheme ("Share Option Scheme II-Second Grant") 首次公開發售後購股權計劃 (「購股權計劃II-第二次授出」)	11 January 2011 二零一一年一月十一日	11.07.2011– 10.01.2021	HK\$1.05 1.05 港元

The following table disclosed movements in the share options during the period: 購股權於期內的變動在下表披露：

Category or name of grantees 承授人的種類或姓名		Option to subscribe for Shares 可認購股份的購股權				Balance as at 31.7.2015 於二零一五年七月三十一日的結餘	Exercise period (subject to vesting period) 行使期 (受歸屬期所限)	Exercise price per Share HK\$ 每股行使價 港元
		Balance as at 1.8.2014 於二零一四年八月一日的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使			
Directors 董事								
Huang Sheng-Shun 黃勝舜	Share Option Scheme I 購股權計劃I	550,000	-	-	-	550,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-First Grant 購股權計劃II-首次授出	376,000	-	-	-	376,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	330,000	-	-	-	330,000	11.07.2011– 10.01.2021	1.05
						1,256,000		
Huang Te-Wei 黃德威	Share Option Scheme I 購股權計劃I	230,000	-	-	-	230,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-First Grant 購股權計劃II-首次授出	300,000	-	-	-	300,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	260,000	-	-	-	260,000	11.07.2011– 10.01.2021	1.05
						790,000		



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		Option to subscribe for Shares 可認購股份的購股權					Exercise period (subject to vesting period) 行使期 (受歸屬期所限)	Exercise price per Share HK\$ 每股行使價 港元
Category or name of grantees 承授人的種類或姓名	Option type 購股權類別	Balance as at 1.8.2014 於二零一四年 八月一日 的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	Balance as at 31.7.2015 於二零一五年 七月三十一日 的結餘		
Wong Tak Leung 黃德良	Share Option Scheme I 購股權計劃I	275,000	-	-	-	275,000	08.06.2008- 15.05.2017	2.20
	Share Option Scheme II-First Grant 購股權計劃II-首次授出	600,000	-	-	-	600,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	260,000	-	-	-	260,000	11.07.2011- 10.01.2021	1.05
						1,135,000		
Wu Ih Chen 吳意誠	Share Option Scheme I 購股權計劃I	455,000	-	-	-	455,000	08.06.2008- 15.05.2017	2.20
	Share Option Scheme II-First Grant 購股權計劃II-首次授出	375,000	-	-	-	375,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	330,000	-	-	-	330,000	11.07.2011- 10.01.2021	1.05
						1,160,000		
Kirk Yang 楊應超	Share Option Scheme II-First Grant 購股權計劃II-首次授出	100,000	-	-	-	100,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	-	-	-	-	-	11.07.2011- 10.01.2021	1.05
						100,000		
Jou Yow-Jen 周幼珍	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	46,000	-	-	-	46,000	11.07.2011- 10.01.2021	1.05
						46,000		
Hsieh Yu 謝裕	Share Option Scheme II-First Grant 購股權計劃II-首次授出	100,000	-	-	-	100,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	46,000	-	-	-	46,000	11.07.2011- 10.01.2021	1.05
						146,000		



		Option to subscribe for Shares 可認購股份的購股權					Exercise period (subject to vesting period)	Exercise price per Share HK\$ 每股行使價 港元
Category or name of grantees	Option type	Balance as at 1.8.2014 於二零一四年 八月一日 的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	Balance as at 31.7.2015 於二零一五年 七月三十一日 的結餘	行使期 (受歸屬期所限)	
承授人的種類或姓名	購股權類別							
Yeung Chi Tat 楊志達	Share Option Scheme II-First Grant 購股權計劃II-首次授出	100,000	-	-	-	100,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	46,000	-	-	-	46,000	11.07.2011- 10.01.2021	1.05
						146,000		
Total for Directors 董事總計		4,779,000	-	-	-	4,779,000		
Employees 僱員								
Employees 僱員	Share Option Scheme I 購股權計劃I	3,535,000	-	(1,020,000)	-	2,515,000	08.06.2008- 15.05.2017	2.20
	Share Option Scheme II-First Grant 購股權計劃II-首次授出	3,353,000	-	(846,000)	(262,000)	2,245,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	2,971,000	-	(820,000)	(120,000)	2,031,000	11.07.2011- 10.01.2021	1.05
Total for Employees 僱員總計		9,859,000	-	(2,686,000)	(382,000)	6,791,000		
All Categories 所有種類								
All Categories 所有種類	Share Option Scheme I 購股權計劃I	5,045,000	-	(1,020,000)	-	4,025,000	08.06.2008- 15.05.2017	2.20
	Share Option Scheme II-First Grant 購股權計劃II-首次授出	5,304,000	-	(846,000)	(262,000)	4,196,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-Second Grant 購股權計劃II-第二次授出	4,289,000	-	(820,000)	(120,000)	3,349,000	11.07.2011- 10.01.2021	1.05
Total 總計		14,638,000	-	(2,686,000)	(382,000)	11,570,000		

Notes:

- The vesting period of the Share Option Scheme I is from the date of grant until the commencement of the exercise period.
- The vesting period of the Share Option Scheme II-First Grant is from the date of grant until the commencement of the exercise period.
- The vesting period of the Share Option Scheme II-Second Grant is from the date of grant until the commencement of the exercise period.
- No share option was cancelled during the year.

Save as disclosed above, no share option was granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme.

附註：

- 購股權計劃I的歸屬期為授出日期至行使期開始當日。
- 購股權計劃II-首次授出的歸屬期為授出日期至行使期開始當日。
- 購股權計劃II-第二次授出的歸屬期為授出日期至行使期開始當日。
- 年內概無註銷任何購股權。

除上文所披露者外，概無根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出任何購股權。



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INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

As at 31 July 2015, so far as is known to the Directors, the following persons have an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Long positions in the Shares and Underlying Shares

主要股東的權益

於二零一五年七月三十一日，就董事所知，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露及根據證券及期貨條例第336條須記錄於本公司存置的登記冊中的權益或淡倉：

於股份及相關股份的好倉

Name of shareholder 股東名稱	Capacity in which interests are held 持有權益的身份	Number of Shares held in the Company 持有本公司股份數目	Number of Shares subject to options 購股權涉及的股份數目	Total 總計	Percentage of interests as to the issued share capital of the Company ¹⁰ 佔本公司已發行股本的權益百分比 ¹⁰	Note(s) 附註
Acuwake	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.14%	2
Sunny Stars Investments Limited	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.14%	2
BNP-STC	Trustee of Sunshiny II Trust Sunshiny II Trust的受託人	413,940,000	–	413,940,000	53.14%	2 & 5 & 6
BNP-CSP	Nominee of BNP-STC BNP-STC的代名人	413,940,000	–	413,940,000	53.14%	2 & 5 & 6
Ace Chain	Beneficial owner 實益擁有人	149,100,000	–	149,100,000	19.14%	2
China Gain	Beneficial owner 實益擁有人	103,560,000	–	103,560,000	13.29%	2
Highwise	Beneficial owner 實益擁有人	57,600,000	–	57,600,000	7.39%	2



Name of shareholder 股東名稱	Capacity in which interests are held 持有權益的身份	Number of Shares held in the Company 持有本公司股份數目	Number of Shares subject to options 購股權涉及的股份數目	Total 總計	Percentage of interests as to the issued share capital of the Company ¹⁰ 佔本公司已發行股本的權益百分比 ¹⁰	Note(s) 附註
Huang Sheng-Shun 黃勝舜	Founder of Sunshiny II Trust Sunshiny II Trust的 信託成立人/ Beneficial owner 實益權益	413,940,000 46,314,000	– 1,256,000	461,510,000	59.25%	3
Tong Mei-Jen 童美珍	Beneficiary of Sunshiny II Trust Sunshiny II Trust 的受益人/ Spouse Interests 配偶權益	413,940,000 46,314,000	– 1,256,000	461,510,000	59.25%	4
Huang Te-Wei 黃德威	Beneficiary of Sunshiny II Trust Sunshiny II Trust 的受益人/ Beneficial owner 實益權益	413,940,000 540,000	– 790,000	415,270,000	53.31%	7
Chao Yu Ting 趙昱婷	Spouse interests 配偶權益 Spouse Interests 配偶權益	413,940,000 540,000	– 790,000	415,270,000	53.31%	8

Notes:

- (1) Based on 778,923,000 Shares in issue as at 31 July 2015.
- (2) The 413,940,000 Shares relate to the same block of shares in the Company. These shares were directly held by the 7 BVI companies, all of which were wholly-owned by Acuwake which in turn was wholly-owned by Sunny Stars. Sunny Stars was wholly-owned by BNP-CSP as trustee of Sunshiny II Trust. Ace Chain, China Gain and Highwise are three of the 7 BVI companies which hold their respective shareholding of the Company directly as detailed in the above table. For details of the interests of Sunshiny II Trust in the Company, please refer to notes 2 and 3 of the sub-section headed "(a) Long Positions in Shares and Underlying Shares in the Company" under the section headed "Directors' and Chief Executive's Interests" in the above.

附註：

- (1) 根據於二零一五年七月三十一日已發行778,923,000股股份計算。
- (2) 413,940,000股股份指同一批本公司股份。該等股份由七家英屬處女群島公司直接持有，該等公司全部均由Acuwake全資擁有，而Acuwake則由Sunny Stars全資擁有。Sunny Stars由BNP-CSP作為Sunshiny II Trust的受託人全資擁有。Ace Chain、China Gain及Highwise為七家英屬處女群島公司的其中三家公司，按上表所述方式直接持有各自於本公司的股權。有關Sunshiny II Trust於本公司的權益的詳情，請參閱「董事及主要行政人員的權益」一節項下「(a)於本公司股份及相關股份的好倉」分節的附註2及3。



Report of the Directors

董事會報告

- (3) Mr. Huang Sheng-Shun as founder of Sunshiny II Trust is taken to have an interest in such shares. Details of Mr. Huang Sheng-Shun's share options, please refer to section headed "Share Option Schemes".
- (4) Ms. Tong Mei-Jen, the spouse of Mr. Huang Sheng-Shun, is the beneficiary of Sunshiny II Trust. As such, she is taken to be interested in the 413,940,000 Shares directly held by the 7 BVI Companies as controlled companies of Sunshiny II Trust. Ms. Tong Mei-Jen is also deemed to be interested in such Shares which Mr. Huang Sheng-Shun is interested in.
- (5) BNP-STC is the Trustee of the Sunshiny II Trust. BNP-STC is ultimately owned by BNP Paribas SA Group which is listed on Paris Stock Exchange.
- (6) BNP-CSP is the sole corporate shareholder of Sunny Stars. BNP-CSP holds the Shares of Sunny Stars in favour of BNP-STC via a Declaration of Trust.
- (7) Mr. Huang Te-Wei is the son of Mr. Huang Sheng-Shun and a beneficiary of Sunshiny II Trust. As such, Mr. Huang Te-Wei is taken to be interested in the 413,940,000 Shares directly held by the 7 BVI Companies as controlled companies of Sunshiny II Trust. For details of Mr. Huang Te-Wei's share options, please refer to section headed "SHARE OPTION SCHEMES".
- (8) Ms. Chao Yu Ting is the spouse of Mr. Huang Te-Wei and accordingly is deemed to be interested in all the Shares which Mr. Huang Te-Wei is interest in.
- (3) 黃勝舜先生作為Sunshiny II Trust的信託成立人，被視為於該等股份中擁有權益。有關黃勝舜先生的購股權詳情，請參閱「購股權計劃」一節。
- (4) 黃勝舜先生的配偶童美珍女士為Sunshiny II Trust的受益人。因此，彼被視作於由七家英屬處女群島公司（作為受Sunshiny II Trust控制的公司）直接持有的413,940,000股股份中擁有權益。童美珍女士亦被視作於黃勝舜先生擁有權益的股份中擁有權益。
- (5) BNP-STC為Sunshiny II Trust的受託人。BNP-STC由BNP Paribas SA Group（於巴黎證券交易所上市）最終擁有。
- (6) BNP-CSP為Sunny Stars的唯一公司股東。BNP-CSP透過一項信託聲明書以BNP-STC為受益人持有Sunny Stars的股份。
- (7) 黃德威先生為黃勝舜先生的兒子及Sunshiny II Trust的受益人。因此，黃德威先生被視作於由七家英屬處女群島公司（作為受Sunshiny II Trust的控制公司）直接持有的413,940,000股股份中擁有權益。有關黃德威先生的購股權的詳情，請參閱「購股權計劃」一節。
- (8) 趙昱婷女士為黃德威先生的配偶，因此亦被視為於黃德威先生擁有權益的所有股份中擁有權益。

Save as disclosed above, as at 31 July 2015, the Company was not notified by any person (other than Directors and Chief Executive of the Company) who has an interest or short position in the Shares, or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS

No contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party and in which a Director of the Company had material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company during the year ended 31 July 2015.

除上文所披露者外，於二零一五年七月三十一日，概無任何人士（除本公司董事及主要行政人員外）曾知會本公司其於本公司股份或相關股份持有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露或須記錄於本公司按證券及期貨條例第336條規定備存之登記冊內。

董事收購股份或債券的權利

除上文所披露者外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，使本公司董事或主要行政人員或彼等各自的配偶或18歲以下子女能透過收購本公司或任何其他法團的股份或債券而獲益。

董事於合約的權益

本公司、其任何控股公司、附屬公司或同系附屬公司於年結時或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的重要合約，且亦無於截至二零一五年七月三十一日止年度內與本集團及本公司控股股東訂立任何重要合約。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 July 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

As at 31 July 2015, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued Shares as required under the Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, and to review the Company's annual report and half-yearly reports to provide advice and comments thereon to the Board. The Audit Committee comprises of Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang, all of whom are independent non-executive Directors of the Company.

The Audit Committee has reviewed the Group's annual results for the year ended 31 July 2015 in conjunction with the Company's auditors.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in The Hong Kong Stock Exchange's Corporate Governance Code and Corporate Governance Report (the "Stock Exchange Code"), Appendix 14 of the Listing Rules during the year, except one deviations. Details are set out in the Corporate Governance Report on pages 34 to 65 of this annual report.

購買、出售或贖回本公司上市證券

於截至二零一五年七月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭性權益

於二零一五年七月三十一日，就董事所知，董事或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

優先購股權

根據本公司的公司組織章程細則或開曼群島法律，並無有關優先購股權的規定要求本公司須按比例向現有股東發售新股份。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量足以維持在上市規則所規定不少於本公司已發行股份25%的水平。

審核委員會

本公司已遵照上市規則成立審核委員會（「審核委員會」），並以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程及內部控制系統，並審閱本公司年報及半年度報告，並就此向董事會提出建議及意見。審核委員會由楊志達先生（主席）、謝裕先生、周幼珍教授及楊應超先生組成，各人均為本公司獨立非執行董事。

審核委員會已與本公司核數師審閱本集團截至二零一五年七月三十一日止年度的全年業績。

企業管治

本公司年內已遵守上市規則附錄十四香港聯交所發出的《企業管治守則》及《企業管治報告》（「聯交所守則」）所載的守則條文，惟有一項偏離事件。企業管治報告的詳情載於本年報第34至第65頁。



Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 11 December 2015, the register of members of the Company will be closed from Wednesday, 9 December 2015 to Friday, 11 December 2015, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Union Registrars Limited at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 8 December 2015.

FINAL DIVIDEND

The Directors do not recommend the payment of final dividend for the year ended 31 July 2015 (31 July 2014: Nil).

AUDITORS

The accounts for the year ended 31 July 2015 have been audited by Messrs. SHINEWING (HK) CPA Limited, who retire and, being eligible, offer themselves for re-appointment at the 2015 AGM. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of Messrs. SHINEWING (HK) CPA Limited as auditor of the Company.

On behalf of the Board

Huang Sheng-Shun

CHAIRMAN
Hong Kong

16 October 2015

暫停辦理股份過戶登記手續

為釐定有權出席本公司將於二零一五年十二月十一日舉行的股東週年大會的股東，本公司將於二零一五年十二月九日(星期三)至二零一五年十二月十一日(星期五)(包括首尾兩天)暫停辦理股東登記，於該段期間不會登記任何股份的轉讓。所有過戶文件連同有關股票最遲須於二零一五年十二月八日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場匯漢大廈A18樓。

末期股息

董事不建議派付截至二零一五年七月三十一日止年度的末期股息(二零一四年七月三十一日：零)。

核數師

截至二零一五年七月三十一日止年度的賬目已經由信永中和(香港)會計師事務所有限公司審核，該公司即將退任，惟符合資格且願意於二零一五年股東週年大會上膺選續聘。在本公司應屆股東週年大會上，將提呈決議案以續聘信永中和(香港)會計師事務所有限公司出任本公司的核數師。

代表董事會

黃勝舜

主席
香港

二零一五年十月十六日





SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE MEMBERS OF TA YANG GROUP HOLDINGS LIMITED (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Ta Yang Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 211, which comprise the consolidated statement of financial position as at 31 July 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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.

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 our agreed terms of engagements, 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.

致大洋集團控股有限公司各股東 (於開曼群島註冊成立的有限公司)

我們已審核列載於第95頁至第211頁大洋集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一五年七月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平的綜合財務報表，並作出董事認為必要的內部監控，以確保綜合財務報表的編製並無存在因欺詐或錯誤引起的重大錯誤陳述。

核數師的責任

我們的責任是根據我們協定的委聘條款，按照我們的審核對該等綜合財務報表發表意見，並僅向整體股東報告，除此以外，本報告不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確保綜合財務報表是否不存在任何重大錯誤陳述。



Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 July 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Chan Wing Kit

Practising Certificate Number: P03224

Hong Kong
16 October 2015

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製真實而公平的綜合財務報表相關的內部監控，以設計適當審核程序，但並非對實體的內部監控的成效發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得充足的審核憑證，適合作為我們審核意見的基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年七月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並遵照香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

陳永傑

執業證書編號：P03224

香港
二零一五年十月十六日



Consolidated Statement of Profit or Loss

綜合損益表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	9	426,242	467,264
Cost of sales	銷售成本		(376,124)	(471,923)
Gross profit (loss)	毛利(損)		50,118	(4,659)
Other operating income	其他經營收入	9	15,528	34,589
Selling and distribution expenses	銷售及分銷開支		(44,807)	(28,213)
Administrative expenses	行政開支		(103,930)	(130,646)
Other expenses	其他開支	11	(75,700)	(90,819)
Share of results of joint ventures	應佔合營企業的業績		629	–
Share of results of associates	應佔聯營公司的業績		(468)	(76)
Finance costs	融資成本	12	(729)	(814)
Loss before tax	除稅前虧損		(159,359)	(220,638)
Income tax (expense) credit	所得稅(開支)抵免	13	(23)	280
Loss for the year	年內虧損	14	(159,382)	(220,358)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(156,335)	(216,563)
Non-controlling interests	非控股權益		(3,047)	(3,795)
			(159,382)	(220,358)
Loss per share	每股虧損	16		
Basic (HK cents)	基本(港仙)		(20.08)	(27.82)
Diluted (HK cents)	攤薄(港仙)		(20.08)	(27.82)



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	年內虧損	(159,382)	(220,358)
Other comprehensive income (expenses)	其他全面收入(開支)		
Items that will not be reclassified subsequently to profit or loss:	不會於其後重新分類至損益的項目：		
Gain on revaluation of properties	物業重估收益	7,684	—
Gain on revaluation of prepaid lease payments	預付租賃款項重估收益	1,565	—
		9,249	—
Items that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	(482)	(15,432)
Available-for-sale financial assets	可供出售金融資產		
Net loss arising on revaluation of available-for-sale financial assets for the year	年內重估可供出售金融資產產生的虧損淨額	(5,402)	(2,295)
Reclassification adjustments for loss (gain) included in the consolidated statement of profit or loss	計入綜合損益表的虧損(收益)的重新分類調整		
— gain on disposal	— 出售收益	—	(202)
— impairment loss	— 減值虧損	3,458	752
		(1,944)	(1,745)
Share of other comprehensive (expenses) income of associates and joint ventures	應佔聯營公司及合營企業的其他全面(開支)收入		
Share of exchange difference of associates	應佔聯營公司的匯兌差額	(71)	53
Share of exchange difference of a joint venture	應佔一間合營企業的匯兌差額	(629)	—
		(700)	53
Other comprehensive income (expenses) for the year	年內其他全面收入(開支)	6,123	(17,124)
Total comprehensive expenses for the year, net of income tax	年內全面開支總額(扣除所得稅後)	(153,259)	(237,482)
Total comprehensive expenses for the year, net of income tax, attributable to Owners of the Company	以下人士應佔年內全面開支總額(扣除所得稅後)本公司擁有人	(150,231)	(233,546)
Non-controlling interests	非控股權益	(3,028)	(3,936)
		(153,259)	(237,482)

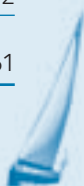


Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 JULY 2015 於二零一五年七月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	100,085	173,127
Intangible assets	無形資產	20	–	5,478
Construction in progress	在建工程	21	–	728
Prepaid lease payments	預付租賃款項	22	10,840	12,635
Investment properties	投資物業	23	54,647	31,868
Available-for-sale financial assets	可供出售金融資產	24	19,596	27,013
Interests in joint ventures	於合營企業的權益	26	–	–
Interests in associates	於聯營公司的權益	27	–	2,880
Deposits for acquisition of land use rights	收購土地使用權的按金	28	13,163	14,260
			198,331	267,989
Current assets	流動資產			
Inventories	存貨	30	62,172	73,391
Trade and other receivables	應收貿易賬款及其他 應收款項	31	150,930	170,089
Prepaid lease payments	預付租賃款項	22	321	361
Loan receivable from a joint venture	應收一間合營企業的貸款	29	–	7,489
Amount due from a joint venture	應收一間合營企業款項	32	–	5,211
Amount due from an associate	應收一間聯營公司款項	32	–	32
Income tax recoverable	可收回所得稅		–	22
Held-to-maturity investments	持有至到期投資	25	43,442	–
Held-for-trading investments	持作買賣投資	33	9,120	15,138
Derivative financial instruments	衍生金融工具	34	–	300
Financial asset designated at fair value through profit or loss	指定按公平值列賬並 在損益內處理 的金融資產	35	–	3,688
Short-term bank deposits	短期銀行存款	36	86,298	71,981
Bank balances and cash	銀行結餘及現金	36	103,556	200,111
			455,839	547,813
Assets classified as held for sale	分類為持作出售資產	37	–	21
			455,839	547,834
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	38	97,612	78,991
Receipt in advance from a venturer	來自一名合營方的預收款項	39	–	6,043
Derivative financial instruments	衍生金融工具	34	17,017	19,775
Amount due to a joint venture	應付一間合營企業款項	32	202	–
Provision for restructuring	重組撥備	40	–	7,511
Income tax payable	應付所得稅		22,376	22,376
Secured bank borrowings	有抵押銀行借款	41	33,282	45,666
			170,489	180,362
Net current assets	流動資產淨值		285,350	367,472
Total assets less current liabilities	資產總值減流動負債		483,681	635,461



Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 JULY 2015 於二零一五年七月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	42	77,892	77,854
Reserves	儲備		397,769	551,053
Equity attributable to owners of the Company	本公司擁有人應佔權益		475,661	628,907
Non-controlling interests	非控股權益		–	1,519
Total equity	權益總值		475,661	630,426
Non-current liabilities	非流動負債			
Deferred income	遞延收入	43	3,946	3,971
Deferred tax liabilities	遞延稅項負債	44	4,074	1,064
			8,020	5,035
			483,681	635,461

The consolidated financial statements on pages 95 to 211 were approved and authorised for issue by the board of directors on 16 October 2015 and are signed on its behalf by:

第95頁至第211頁的綜合財務報表乃經董事會於二零一五年十月十六日批准及授權刊發，並由下列董事代表簽署：

Huang Sheng-Shun

黃勝舜
Director
董事

Huang Te-Wei

黃德威
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Other reserve	Share options reserve	Accumulated losses	Exchange reserve	Investments revaluation reserve	Properties revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Legal reserve	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	購股權儲備	累計虧損	匯兌儲備	投資重估儲備	物業重估儲備	資本贖回儲備	公積金	法定儲備	總額	非控股權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元
				(Note 1) (附註1)						(Note 2) (附註2)	(Note 3) (附註3)	(Note 4) (附註4)			
At 1 August 2013	於二零一三年八月一日	77,854	633,786	489	13,638	(69,199)	166,018	4,462	-	2,420	33,411	49	862,928	4,860	867,788
Loss for the year	年內虧損	-	-	-	-	(216,563)	-	-	-	-	-	-	(216,563)	(3,795)	(220,358)
Other comprehensive (expenses) income for the year:	年內其他全面(開支)收入:														
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(15,291)	-	-	-	-	-	(15,291)	(141)	(15,432)
Net loss arising on revaluation of available-for-sale financial assets for the year	年內重估可供出售金融資產產生的虧損淨額	-	-	-	-	-	-	(2,295)	-	-	-	-	(2,295)	-	(2,295)
Reclassification adjustments for (gain) loss included in the consolidated statement of profit or loss	計入綜合損益表的(收益)虧損的重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— gain on disposal	一出售收益	-	-	-	-	-	-	(202)	-	-	-	-	(202)	-	(202)
— impairment loss	一減值虧損	-	-	-	-	-	-	752	-	-	-	-	752	-	752
Share of exchange difference of associates	應佔聯營公司的匯兌差額	-	-	-	-	-	53	-	-	-	-	-	53	-	53
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	(216,563)	(15,238)	(1,745)	-	-	-	-	(233,546)	(3,936)	(237,482)
Forfeiture of share options	沒收購股權	-	-	-	(1,946)	1,946	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	(475)	-	-	-	-	-	-	-	-	(475)	595	120
At 31 July 2014	於二零一四年七月三十一日	77,854	633,786	14	11,692	(283,816)	150,780	2,717	-	2,420	33,411	49	628,907	1,519	630,426



Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Other reserve	Share options reserve	Accumulated losses	Exchange reserve	Investments revaluation reserve	Properties revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Legal reserve	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	購股權儲備	累計虧損	匯兌儲備	投資重估儲備	物業重估儲備	資本贖回儲備	公積金	法定儲備	總額	非控股權益	總額
		HK\$'000	HK\$'000	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	千港元	千港元
				(Note 1) (附註1)						(Note 2) (附註2)	(Note 3) (附註3)	(Note 4) (附註4)			
At 1 August 2014	於二零一四年八月一日	77,854	633,786	14	11,692	(283,816)	150,780	2,717	-	2,420	33,411	49	628,907	1,519	630,426
Loss for the year	年內虧損	-	-	-	-	(156,335)	-	-	-	-	-	-	(156,335)	(3,047)	(159,382)
Other comprehensive (expenses) income for the year:	年內其他全面(開支)收入:														
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(501)	-	-	-	-	-	(501)	19	(482)
Gain from revaluation of properties and prepaid lease payments	物業及預付租賃款項重估收益	-	-	-	-	-	-	-	9,249	-	-	-	9,249	-	9,249
Net loss arising on revaluation of available-for-sale financial assets for the year	年內重估可供出售金融資產產生的虧損淨額	-	-	-	-	-	-	(5,402)	-	-	-	-	(5,402)	-	(5,402)
Reclassification adjustments for impairment loss included in the consolidated statement of profit or loss	計入綜合損益表的減值虧損的重新分類調整	-	-	-	-	-	-	3,458	-	-	-	-	3,458	-	3,458
Share of exchange difference of associates	應佔聯營公司的匯兌差額	-	-	-	-	-	(71)	-	-	-	-	-	(71)	-	(71)
Share of exchange difference of a joint venture	應佔一間合營企業的匯兌虧損	-	-	-	-	-	(629)	-	-	-	-	-	(629)	-	(629)
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	-	-	-	-	(156,335)	(1,201)	(1,944)	9,249	-	-	-	(150,231)	(3,028)	(153,259)
Exercise of share options	行使購股權	38	468	-	(127)	-	-	-	-	-	-	-	379	-	379
Acquisition of additional interest in a non-wholly owned subsidiary (Note 4c)	收購於一間非全資附屬公司的額外權益(附註4c)	-	-	(3,394)	-	-	-	-	-	-	-	-	(3,394)	1,509	(1,885)
Forfeiture of share options	沒收購股權	-	-	-	(2,275)	2,275	-	-	-	-	-	-	-	-	-
At 31 July 2015	於二零一五年七月三十一日	77,892	634,254	(3,380)	9,290	(437,876)	149,579	773	9,249	2,420	33,411	49	475,661	-	475,661



Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

Notes:

1. Other reserve

Other reserve represents the difference between the capital contribution received from (paid to) a non-controlling interest of a subsidiary and the increase (decrease) in its shares of net asset value of that subsidiary.

2. Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.

3. Statutory surplus reserve

As stipulated by regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

4. Legal reserve

In accordance with Macau Commercial Code, the Company's subsidiary incorporated in Macau is required to appropriate 25% of its net profit to a legal reserve until the balance of the reserve reaches 50% of the subsidiary's registered capital. Legal reserve is not distributable to shareholders.

附註：

1. 其他儲備

其他儲備指向一間附屬公司非控股權益收取(支付)的注資與所分佔該附屬公司資產淨值增加(減少)數額間的差額。

2. 資本贖回儲備

資本贖回儲備指已購回股份的面值，有關金額以本公司的可供分派儲備支付。

3. 法定盈餘公積金

根據中華人民共和國(「中國」)法規規定，本公司在中國成立及經營的附屬公司須將其根據中國會計規則及法規釐定的除稅後溢利(對銷過往年度虧損後)的10%轉撥至法定盈餘公積金，直至該儲備的結餘達至註冊資本的50%為止，且須於向權益擁有人分派股息前轉撥至該儲備。

4. 法定儲備

根據澳門商業法，本公司於澳門註冊成立的附屬公司須撥出其純利的25%至法定儲備，直至該儲備的結餘達至附屬公司註冊資本的50%為止。法定儲備不得分派予股東。



Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(159,359)	(220,638)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(5,700)	(5,987)
Dividend income	股息收入	(806)	(1,726)
Investment loss from derivative financial instruments	衍生金融工具投資虧損	6,236	689
Fair value (gain) loss on derivative financial instruments	衍生金融工具公平值(收益)虧損	(2,458)	20,679
Fair value loss on financial asset designated at fair value through profit or loss	指定按公平值列賬並於損益內處理金融資產公平值虧損	-	32
Gain on disposal of financial asset designated at fair value through profit or loss	出售指定按公平值列賬並在損益內處理的金融資產收益	(70)	(2,943)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益	(2,672)	(3,457)
Fair value loss on held-for-trading investments	持作買賣投資公平值虧損	7,533	2,259
Loss (gain) on disposal of available-for-sale financial assets	出售可供出售金融資產虧損(收益)	125	(2,889)
Gain on profit guarantee	溢利保證收益	-	(7,440)
Loss on disposal of an associate	出售一間聯營公司虧損	861	-
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認的減值虧損	3,458	752
Amortisation of prepaid lease payments	預付租賃款項攤銷	351	367
Amortisation of deferred income	遞延收入攤銷	(25)	(25)
Amortisation of intangible assets	無形資產攤銷	359	422
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,218	35,429
Fair value loss on investment properties	投資物業的公平值虧損	2,246	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	34,138	54,709
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	3,710	-
Impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項確認的減值虧損	178	-
Impairment loss recognised in respect of intangible assets	就無形資產確認的減值虧損	5,155	1,565
Share of results of joint ventures	應佔合營企業的業績	(629)	-
Share of results of associates	應佔聯營公司的業績	468	76
Loss on disposal of interest in a joint venture	出售於一間合營企業的權益的虧損	63	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	13,396	6,371
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司權益確認的減值虧損	580	-
Impairment loss recognised in respect of trade receivables	就應收貿易賬款確認的減值虧損	560	316
Provision for restructuring	重組撥備	15,044	16,990
Reversal of impairment loss recognised in respect of trade receivables	撥回就應收貿易賬款確認的減值虧損	(902)	(107)
Allowance for inventories	存貨撥備	380	5,900
Reversal of allowance for inventories	撥回存貨撥備	(6,905)	-
Government grants	政府補助金	(271)	(1,980)
Finance costs	融資成本	729	814

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(67,009)	(99,822)
Decrease in inventories	存貨減少	17,779	71,359
Decrease in trade and other receivables	應收貿易賬款及其他應收款項減少	14,695	39,976
Increase (decrease) in trade and other payables	應付貿易賬款及其他應付款項增加(減少)	16,112	(15,032)
Payment on provision for restructuring	重組撥備付款	(22,555)	(9,479)
Cash used in operations	用於經營活動的現金	(40,978)	(12,998)
Hong Kong Profits Tax paid	已付香港利得稅	-	(55)
Taiwan Profit-Seeking-Enterprise Income Tax refunded	退回台灣營利事業所得稅	22	17
PRC Enterprise Income Tax paid	已付中國企業所得稅	(94)	(788)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動的現金淨額	(41,050)	(13,824)
INVESTING ACTIVITIES	投資活動		
Placement of short-term bank deposits	短期銀行存款	(140,950)	(80,093)
Purchase of held-for-trading investments	購買持作買賣投資	(108,134)	(196,935)
Redemption from held-to-maturity investments	贖回持有至到期投資	45,253	10,068
Advance from a joint venture	來自一間合營企業的墊款	202	-
Purchase of held-to-maturity investments	購買持有至到期投資	(88,975)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,026)	(13,063)
Purchase of financial asset designated at fair value through profit or loss	購買指定按公平值列賬並在損益內處理的金融資產	-	(3,768)
Payment for construction in progress	在建工程付款	(4)	(211)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	5,829	4,992
Proceeds from disposal of financial asset designated at fair value through profit or loss	出售按公平值列賬並在損益內處理的金融資產的所得款項	3,788	40,234
Investment paid for derivative financial instruments	已付衍生金融工具的投資	(6,236)	(689)
Dividends received from available-for-sale financial assets	自可供出售金融資產收取的股息	542	488
Settlement from a venturer	一名合營方的還款	6,147	6,043
Advance to an associate	向一間聯營公司提供的墊款	(146)	(32)
Interest received	已收利息	6,835	6,058
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項	1,890	6,009
Withdrawal upon maturity of short-term bank deposits	於短期銀行存款到期時提取	126,541	109,885
Investment in an associate	於一間聯營公司的投資	-	(1,225)
Proceeds from disposal of an associate	出售一間聯營公司的所得款項	900	-
Proceeds from disposal of held-for-trading investments	出售持作買賣投資的所得款項	109,291	197,656
Dividends received from held-to-maturity investments	自持有至到期投資收取的股息	-	50
Dividends received from held-for-trading investments	自持作買賣投資收取的股息	264	231

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(用於)來自投資活動的現金淨額	(43,989)	85,698
FINANCING ACTIVITIES	融資活動		
Repayment of secured bank borrowings	有抵押銀行借款還款	(12,384)	(15,000)
New secured bank borrowing raised	新造有抵押銀行借款	-	40,542
Cash received from government grants	已收政府補助現金	271	1,980
Interest paid	已付利息	(729)	(814)
Proceeds from exercise of share options	行使購股權所得款項	379	-
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(用於)來自融資活動的現金淨額	(12,463)	26,708
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(97,502)	98,582
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	200,111	104,910
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	947	(3,381)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年終的現金及現金等價物，以銀行結餘及現金呈列	103,556	200,111



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

1. GENERAL

Ta Yang Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the Annual Report. The Company and its subsidiaries (the “Group”) are principally engaged in manufacturing and sale of silicone rubber and related products.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the PRC, Macau and Indonesia whose functional currencies are Renminbi (“RMB”), Macau Pataca (“MOP”) and Indonesian Rupiah (“IDR”) respectively, the functional currency of the Company and its other subsidiaries is HK\$.

At 31 July 2015, the directors of the Company consider the ultimate holding company of the Company to be Sunny Stars Investments Limited which is incorporated in the British Virgin Islands (the “BVI”).

1. 一般資料

大洋集團控股有限公司(「本公司」)為在開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」一節中披露。本公司及其附屬公司(「本集團」)主要從事矽膠及相關產品的製造及銷售。

綜合財務報表乃以港元(「港元」)呈列。除於中國、澳門及印尼成立的附屬公司分別以人民幣(「人民幣」)、澳門幣(「澳門幣」)及印尼盾(「印尼盾」)作為功能貨幣外，本公司及其其他附屬公司的功能貨幣均為港元。

於二零一五年七月三十一日，本公司董事認為本公司的最終控股公司為Sunny Stars Investments Limited(於英屬處女群島(「英屬處女群島」)註冊成立)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (IFRS Interpretations Committee) (“HK(IFRIC)”)–Int 21	Levies

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.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則，其包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋。

香港財務報告準則的修訂	香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則的修訂	香港財務報告準則二零一一年至二零一三年週期的年度改進
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號的修訂	投資實體
香港會計準則第19號的修訂	定額福利計劃：僱員供款
香港會計準則第32號的修訂	抵銷金融資產及金融負債
香港會計準則第36號的修訂	非金融資產可收回金額披露
香港會計準則第39號的修訂	衍生工具的更替及對沖會計法的延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

除下文所述者外，於本年度應用該等新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況，及／或本綜合財務報表所載的披露並無重大影響。

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「投資實體」的修訂

本集團已於本年度首次應用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「投資實體」的修訂。香港財務報告準則第10號的修訂對投資實體作出界定，並引入一項投資實體將附屬公司綜合入賬的例外情況，惟不適用於所提供服務與投資實體的投資活動相關的附屬公司。根據香港財務報告準則第10號的修訂，一間投資實體需要按公平值列賬並在損益內處理的方式計量其於附屬公司的權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with professional investment;
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measure and evaluate performance of substantially all of its investments on a fair value basis. Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity, the directors of the Company consider that the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group’s consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

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「投資實體」的修訂(續)

成為投資實體須符合若干條件。具體而言，實體需要：

- 就向一名或多名投資者提供專業投資管理服務，而自彼等獲取資金；
- 向投資者承諾其業務目的乃投資資金，純粹為獲得資本增值回報、投資收入或同時獲得兩者；及
- 按公平值基準計量及評估其絕大部分投資表現。香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入有關投資實體的新披露規定。

由於本公司並非投資實體，本公司董事認為應用有關修訂並無對本集團綜合財務報表的披露或所確認金額造成影響。

香港會計準則第32號「抵銷金融資產及金融負債」的修訂

本集團於本年度首次應用香港會計準則第32號「抵銷金融資產及金融負債」的修訂。香港會計準則第32號的修訂明確說明有關抵銷金融資產與金融負債規定的現有應用問題。具體而言，有關修訂明確說明「現時擁有在法律上可強制執行的抵銷權」及「同時變現及結算」的涵義。

有關修訂已追溯應用。本集團已根據有關修訂的準則評估其金融資產及金融負債是否合資格作抵銷，結論為應用有關修訂並無對本集團綜合財務報表內所確認金額造成影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- A description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- Each key assumption on which management has based its determination of fair value less costs of disposal;
- The discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments have been applied retrospectively. The directors of the Company consider that the application of the amendments to HKAS 36 has had no material impact on the disclosures in the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

香港會計準則第36號「非金融資產可收回金額披露」的修訂

本集團於本年度首次應用香港會計準則第36號「非金融資產可收回金額披露」的修訂。香港會計準則第36號的修訂規定當根據公平值減出售成本計算減值資產的可收回金額時，須額外披露有關公平值計量的資料。倘可收回金額為公平值減出售成本，則實體須完整地披露有關資產或現金產生單位進行公平值計量時所歸類的公平值層級。本集團須對公平值層級的第二層及第三層作出額外披露：

- 用於測量公平值減出售成本的估值技巧描述。倘估值技巧有任何變動，相關事實及理由亦應予以披露；
- 管理層釐定公平值減出售成本時所依據的每一個關鍵假設；及
- 倘公平值減出售成本使用現值技巧進行計算，需披露在當前及以前的計算中使用的貼現率。

有關修訂已追溯應用。本公司董事認為應用香港會計準則第36號的修訂並無對本集團綜合財務報表的披露造成重大影響。

香港財務報告準則二零一零年至二零一二年週期的年度改進

香港財務報告準則二零一零年至二零一二年週期的年度改進包括對多項香港財務報告準則作出的修訂，有關修訂概列於下文。

香港財務報告準則第2號的修訂(i)對「歸屬條件」及「市場條件」的定義作出修訂；及(ii)加入「表現條件」及「服務條件」的定義，有關定義過往包括於「歸屬條件」的定義內。香港財務報告準則第2號的修訂適用於授出日期在二零一四年七月一日或之後的股份基礎付款交易。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 do not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

香港財務報告準則二零一零年至二零一二年週期的年度改進(續)

香港財務報告準則第3號的修訂明確說明分類為資產及負債的或然代價應按於各報告日期的公平值計量，而不論該或然代價是否一項屬於香港財務報告準則第9號或香港會計準則第39號的金融工具，或為一項非金融資產或負債。公平值變動(計量期間調整除外)應於損益中確認。香港財務報告準則第3號的修訂適用於收購日期在二零一四年七月一日或之後的業務合併。

香港財務報告準則第8號的修訂(i)要求實體披露管理層對經營分部應用彙集準則時所作出的判斷，包括對所彙集經營分部的概述，以及釐定經營分部是否具備「類似經濟特質」時曾評估的經濟指標；及(ii)明確說明可報告分部資產總值與實體資產的對賬僅於會向主要營運決策者定期提供分部資產資料時提供。

香港財務報告準則第13號結論依據的修訂明確說明香港財務報告準則第13號的事宜及對香港會計準則第39號及香港財務報告準則第9號作出的相應修訂，倘折現影響不大，則並無刪除沒有指定息率的短期應收及應付款項可按其未折現發票金額計量的選擇。

香港會計準則第16號及香港會計準則第38號的修訂刪除於物業、廠房及設備項目或無形資產重新估值時累計折舊／攤銷的會計處理方法中所發現的不一致之處。修訂後的準則明確說明總賬面值可以與重估資產賬面值一致的方式作出調整，而累計折舊／攤銷則為總賬面值與經計及累計減值虧損後的賬面值兩者間的差額。



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綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company considered that the application of the amendments included in the Annual Improvements to HKFRSs 2010–2012 Cycle has had no material effect on the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011–2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

香港財務報告準則二零一零年至二零一二年週期的年度改進(續)

香港會計準則第24號的修訂明確說明一間向報告實體提供主要管理人員服務的管理實體為該報告實體的有關連人士。因此，該報告實體應以有關連人士交易的方式披露就獲提供主要管理人員服務向管理實體已付或應付的服務金額。然而，毋須就有關酬金的組成部分作出披露。

本公司董事認為，應用香港財務報告準則二零一零年至二零一二年週期的年度改進中的修訂並無對本集團的綜合財務報表造成重大影響。

香港財務報告準則二零一一年至二零一三年週期的年度改進

香港財務報告準則二零一一年至二零一三年週期的年度改進包括對多項香港財務報告準則作出的修訂，有關修訂概列於下文。

香港財務報告準則第3號的修訂明確說明該準則不適用於任何類型合營安排本身財務報表中就成立有關合營安排的會計處理方式。

香港財務報告準則第13號的修訂明確說明毋須以淨額基準計量一組金融資產及金融負債的公平值組合範圍，當中包括所有屬於香港會計準則第39號或香港財務報告準則第9號範疇，並按有關準則入賬的合約，即使該等合約並不符合香港會計準則第32號金融資產或金融負債的定義。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2011–2013 Cycle (Continued)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company considered that the application of the amendments included in the Annual Improvements to HKFRSs 2011–2013 Cycle has had no material effect on the Group’s consolidated financial statements.

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

香港財務報告準則二零一一年至二零一三年週期的年度改進(續)

香港會計準則第40號的修訂明確說明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，且可能需要同時應用。因此，收購投資物業的實體必須釐定：

- (a) 該物業是否合乎香港會計準則第40號有關投資物業的定義；及
- (b) 交易是否合乎香港財務報告準則第3號業務合併的定義。

本公司董事認為，應用香港財務報告準則二零一一年至二零一三年週期的年度改進中的修訂並無對本集團的綜合財務報表造成重大影響。

香港公司條例(第622章)第9部

此外，香港公司條例(第622章)第9部「賬目及審計」的年報規定於本財政年度內生效。因此，綜合財務報表內若干資料的呈報及披露有所變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

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

² Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(二零一四年)	金融工具 ²
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 ¹
香港會計準則第1號的修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號的修訂	對可接受的折舊及攤銷方法的澄清 ¹
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ¹
香港會計準則第27號的修訂	獨立財務報表的權益會計法 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營企業間的資產出售或注入 ¹
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28號的修訂	投資實體：應用合併豁免 ¹
香港財務報告準則第11號的修訂	收購合營業務權益的會計處理方法 ¹

¹ 於二零一六年一月一日或之後開始的年度期間生效。

² 於二零一八年一月一日或之後開始的年度期間生效。

本公司董事預期，除下述情況外，應用其他新訂及經修訂香港財務報告準則對本集團的業績及財務狀況並無重大影響。



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綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. 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 (2014), 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. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。香港財務報告準則第9號於二零一零年作出修訂，加入有關金融負債分類及計量及有關終止確認的規定。於二零一三年，香港財務報告準則第9號作進一步修訂，據此就對沖會計處理作出重大修訂，其將使實體可更有效地於財務報表中反映其風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，其納入過往多年來就香港財務報告準則第9號所頒佈的所有規定，並藉為若干金融資產引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

香港財務報告準則第9號(二零一四年)的主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認的金融資產其後將按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式所持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般按其後會計期結算日的攤銷成本計量。於目的為同時透過收回合約現金流及出售金融資產達致的業務模式中持有的債務工具，以及金融資產的合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值列賬並於其他全面收益內處理的方式計量。所有其他債務投資及股權投資則以其後報告期間結算日的公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(並非持作買賣者)其後的公平值變動，而在一般情況下，僅有股息收入會於損益中確認。

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綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) 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 is presented in profit or loss.
- In the aspect of impairment assessments, 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 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. 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.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)「金融工具」(續)

- 就計量指定按公平值列賬並在損益內處理的金融負債而言，香港財務報告準則第9號(二零一四年)規定，該金融負債因其信貸風險變動而引致的公平值變動數額於其他全面收益中呈列，除非於其他全面收益中確認該項負債的信貸風險變動影響會產生或擴大損益的會計錯配則作別論。金融負債因其信貸風險變動而引致的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，指定為按公平值列賬並在損益內處理的金融負債的公平值變動全部數額均於損益中呈列。
- 就減值評估而言，有關修訂加入有關一間實體對其金融資產及提供信貸承擔的預期信貸虧損的會計處理方式的減值規定。該等規定消除香港會計準則第39號有關確認信貸虧損的門檻。根據香港財務報告準則第9號(二零一四年)的減值方法，毋須再待信貸事件發生後方可確認信貸虧損。取而代之，須一直將預期信貸虧損以及該等預期信貸虧損的變動入賬。預期信貸虧損金額於各報告日期更新，以反映自初次確認以來的信貸風險變動，從而更適時地提供有關預期信貸虧損的資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)「金融工具」(續)

- 香港財務報告準則第9號(二零一四年)引入新模式，該模式使對沖會計處理方式更貼近公司在對沖彼等的金融及非金融風險時所進行的風險管理活動。作為一種原則性方法，香港財務報告準則第9號(二零一四年)著眼風險部份是否可予識別及計量，但並無將金融項目和非金融項目作出區分。新模式亦允許實體利用內部就風險管理所編製的資料作為對沖會計處理的基礎。根據香港會計準則第39號，有必要使用僅用作會計目的計量基準顯示其符合香港會計準則第39號的資格及規定。新模式亦包括資格準則，但該等準則乃基於就對沖關係強度進行的經濟評估。此可利用風險管理數據釐定。與香港會計準則第39號的對沖會計處理相比較，由於有關準則減少了僅需就會計目的而進行的分析數量，故實行成本應可降低。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始的年度期間生效，且可提前應用。

本公司董事預期，於日後採納香港財務報告準則第9號(二零一四年)可能會對就本集團金融資產及金融負債所呈報的金額造成重大影響。

就本集團的金融資產而言，於完成詳盡審閱前，無法合理估計其影響。



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綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- (i) Identify the contract with the customer;
- (ii) Identify the performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號的核心原則為實體就描述向客戶轉讓承諾貨品或服務所確認的收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。因此，香港財務報告準則第15號引入一個適用於與客戶訂立的合約的模式，其重點為一個以合約為基礎的五步交易分析，以此釐定應確認的收益金額及時間。該五個步驟如下：

- (i) 識別與客戶訂立的合約；
- (ii) 識別合約中的履約責任；
- (iii) 釐定交易價；
- (iv) 將交易價分配至履約責任；及
- (v) 於(或當)實體完成履約責任時確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，目的為讓財務報表使用者了解與客戶訂立的合約所產生的收益及現金流的性質、金額、時間及不明朗因素。

於香港財務報告準則第15號生效後，其將取代現時的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號將於二零一八年一月一日或之後開始的年度期間生效，且可提前應用。本公司董事預期，於未來應用香港財務報告準則第15號可能會對於本集團綜合財務報表中之已呈報金額及所作出之披露造成重大影響。然而，於本集團完成詳盡審閱前，無法合理估計香港財務報告準則第15號的影響。



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FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvement to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則二零一二年至二零一四年週期的年度改進

香港財務報告準則二零一二年至二零一四年週期的年度改進包括對多項香港財務報告準則作出的修訂，有關修訂概列於下文。

香港財務報告準則第5號的修訂明確說明由一種出售方式(如透過銷售而出售或透過向擁有人作出分派而出售)轉換成另一種出售方式時不應視之為一項新出售計劃，而應視之為原計劃之延續。因此，應用香港財務報告準則第5號之規定並無中斷。此外，有關修訂亦明確說明改變出售方式不會改變分類日期。

香港財務報告準則第7號的修訂明確說明包含費用的服務合約可構成對一項金融資產的持續參與。實體須根據香港財務報告準則第7號的持續參與指引評估費用及安排的性質，以評定是否須就持續參與一項已完全終止確認的已轉讓資產作出額外披露。此外，香港財務報告準則第7號的修訂亦明確說明毋須於簡明中期財務報告中作出有關抵銷金融資產及金融負債的披露，除非有關披露為就於最近期年報所報告資料提供重大更新而作出。

香港會計準則第19號的修訂明確說明優質公司債券的市場深度乃按責任的計值貨幣而非按責任所在國家評估。倘有關貨幣的高質公司債券並無深入市場，則須使用政府債券的利率評估。

香港會計準則第34號規定實體在中期財務報表附註中披露「並無於中期報告其他地方披露」的資料。香港會計準則第34號的修訂明確說明規定作出的中期披露須於中期財務報表中作出或透過於中期財務報表之間相互參照納入及載入更大的中期財務報告中。中期財務報告內的其他資料須按與中期財務報表相同的詞彙，並於相同時間供使用者查閱。倘使用者無法按上述方式查閱其他資料，則中期財務報告視作不完整。

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綜合財務報表附註

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2012–2014 Cycle (Continued)

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012–2014 Cycle will have a material effect on the Group’s consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- (i) when the intangible asset is expressed as a measure of revenue;
- (ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group uses straight-line method for depreciation of property, plant and equipment and intangible assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則二零一二年至二零一四年週期的年度改進(續)

本公司董事預期，應用香港財務報告準則二零一二年至二零一四年週期的年度改進所包含的各項修訂將不會對本集團綜合財務報表構成重大影響。

香港會計準則第16號及香港會計準則第38號「對可接受的折舊及攤銷方法的澄清」的修訂

香港會計準則第16號的修訂禁止就香港會計準則第16號項下的物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號的修訂引入可推翻的前設，即就無形資產使用以收益為基礎的攤銷法並不合適。有關前設僅可於以下兩個有限情況被推翻：

- (i) 於無形資產以計算收益的方式代表時；
- (ii) 於能顯示無形資產的收益與其經濟利益的消耗有緊密關係時。

香港會計準則第16號及香港會計準則第38號的修訂將於二零一六年一月一日或之後開始的年度期間的財務報表生效。其允許提前應用。該等修訂採用未來適用法應用。

由於本集團使用直線法計算物業、廠房及設備與無形資產的折舊，本公司董事預期，香港會計準則第16號及香港會計準則第38號的修訂不會對本集團綜合財務報表構成重大影響。



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綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contains a list of specific requirements or describes them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The directors of the Company anticipate that the application of the amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號「披露計劃」的修訂

有關修訂明確說明公司應運用專業判斷以決定應在財務報表呈列的資料，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其應如何總括財務報表內的資料(包括附註)。倘香港財務報告準則規定具體披露的資料並不重要，則實體無須按有關規定作出有關披露。此情況亦適用於即使香港財務報告準則載有一系列特定要求或形容為最低要求的情況。

此外，當呈列額外項目、標題及小計與了解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供若干額外規定。投資於聯營公司或合營企業的實體須使用權益會計法呈列分佔聯營公司及合營企業的其他全面收入，並獨立呈列所分佔(i)於其後不會重新分類至損益的項目；及(ii)當符合特定條件時於其後將重新分類至損益的項目。

此外，有關修訂亦明確說明：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策無須於一個附註內披露，而是可於其他附註中加入相關資料作出披露。

有關修訂將於二零一六年一月一日或之後開始的年度期間的財務報表生效。其允許提前應用。本公司董事預期，於未來應用香港會計準則第1號可能會對於本集團綜合財務報表中所作出之披露造成重大影響。

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綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 — Quoted (unadjusted) market price in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

綜合財務報表乃以歷史成本基準編撰，惟若干金融工具及投資物業如下文載列的會計政策所述之公平值計量除外。

歷史成本一般以作為交換貨品的代價的公平值為依據。

公平值是於計量日期市場參與者間在主要市場(或最有利之市場)根據現行市況於有序交易中出售資產所收取或轉讓負債須支付的價格(即撤出價)，而不論該價格是為可直接觀察取得或使用其他估值方法估計所得。

本集團採用適用於有關情況並有足夠數據可計量公平值的估值技術並盡量使用相關可觀察輸入數據及減少使用不可觀察的輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分為以下三類：

第一層 — 相同資產或負債於活躍市場的報價(未經調整)。

第二層 — 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察。

第三層 — 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為不可觀察。

於報告期末，本集團通過審閱資產及負債各自的公平值計，釐定按經常性基準以公平值計量的資產及負債的公平值層級之間是否有任何轉撥。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries 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.

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

3. 主要會計政策(續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制的實體(如其附屬公司)的財務報表。倘附屬公司並非採用與綜合財務報表就於類似情況下之類似交易及事件所採用之會計政策編製其財務報表,則會於編製綜合財務報表時對附屬公司的財務報表進行適當調整,以確保其符合本集團的會計政策。

在以下情況下,本集團獲得控制權:(i)可對投資對象行使權力;(ii)承受及享有其所參與投資對象的浮動回報的風險或權利;及(iii)有能力運用其對投資對象的權力影響本集團可取得之回報金額。倘本集團未有取得投資對象過半數的投票權,本集團可根據所有相關事實及情況透過以下方式取得對投資對象的權利:(i)與其他投票權持有人的合約安排;(ii)其他合約安排產生的權利;(iii)本集團的投票權及潛在投票權;或(iv)綜合以上各種方式。

若事實及情況表明上文所述控制權的三個元素中其中一個或以上元素出現變動,本集團會重估其是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時開始綜合入賬,並於本集團失去該附屬公司的控制權時不再綜合入賬。

附屬公司的收入及開支以及其他全面收入,自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入綜合損益表。

附屬公司的損益及其他全面收入的其他各組成部份歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益,即使此會導致非控股權益出現虧絀結餘。

本集團實體之間的所有集團內部資產及負債、權益、收入、支出及交易有關的現金流量均於綜合入賬時全數對銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in an existing subsidiary

Changes in the Group's ownership interests in existing 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.

Investment in a subsidiary

Investment in a subsidiary is included in the Company's statement of financial position at cost less any identified impairment loss.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. 主要會計政策(續)

綜合基準(續)

本集團於一間現有附屬公司所有權權益的變動

本集團於一間現有附屬公司所有權權益的變動如不會導致本集團失去對該附屬公司的控制權，則會作為權益交易入賬。本集團權益及非控股權益的賬面值已作出調整，以反映彼等於該附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值之間的差額直接於權益中確認，並屬本公司擁有人所有。

於一間附屬公司的投資

於附屬公司的投資乃以成本值減去任何已識別的減值虧損列於本公司的財務狀況表。

於聯營公司及合營企業的投資

聯營公司是本集團具有重大影響力的實體。重大影響力乃有權參與投資對象的財務及經營政策決定而非控制或共同控制該等政策。

合營企業為一項合營安排，據此，對安排擁有共同控制權的訂約方對合營安排的資產淨值擁有權利。共同控制是指按照合約約定分佔某項安排的控制權，共同控制僅在當相關活動要求分佔擁有控制權的各方作出一致同意的決定時存在。



Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2015 截至二零一五年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method, except for the investments classified as held for sale in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations and the investments designated as at fair value through profit or loss upon initial recognition or is classified as held-for-trading in which case it is accounted for under HKAS 39 Financial Instruments: Recognition and Measurement. Under the equity method, investments in associates and joint ventures are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates and joint ventures are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

於聯營公司及合營企業的投資(續)

本集團於聯營公司及合營企業之投資使用權益法計入綜合財務報表，惟以下情況除外：分類為持作出售之投資根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬，而於初步確認時指定為按公平值列賬並在損益內處理之投資或分類為持作出售之投資會根據香港會計準則第39號「金融工具：確認及計量」入賬。根據權益法，於聯營公司及合營企業之投資初步按成本確認。本集團應佔之聯營公司及合營企業損益及其他全面收益變動，分別於收購日期後在損益及其他全面收益中確認。倘本集團應佔一間聯營公司或一間合營企業之虧損相當於或超出本集團於該聯營公司或合營企業之權益（以使用權益法釐定，並包括實際上構成本集團對該聯營公司或合營企業之淨投資之任何長期權益），本集團終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司或合營企業付款時，方會就額外虧損作出撥備及確認一項負債。

倘一間聯營公司或合營企業就於類似情況下之類似交易及事件所採用之會計政策有別於本集團所採用者，則需於本集團應用權益法使用該聯營公司或合營企業之財務報表時，對該聯營公司或合營企業之會計政策作出調整，使其與本集團之會計政策一致。

於聯營公司或合營企業的投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。收購於聯營公司或合營企業的投資時，收購成本超出本集團應佔聯營公司或合營企業可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出收購成本的任何部分，經重新評估後於收購投資期間在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

3. 主要會計政策(續)

於聯營公司及合營企業的投資(續)

於應用權益法(包括確認聯營公司或合營企業之虧損(如有))後,本集團釐定其是否需要就其於聯營公司或合營企業之投資確認額外減值虧損。組成於聯營公司或合營企業投資賬面值一部份之商譽不會分開確認。投資(包括商譽)之全部賬面值按單一資產進行減值測試,方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認的任何減值虧損屬於聯營公司或合營企業投資賬面值之一部分。減值虧損之回撥確認以該投資其後增加之可收回金額為限。

當投資於本集團失去對聯營公司之重大影響力或合營企業之共同控制權而不再為聯營公司或合營企業當日,本集團終止採用權益法,而任何保留權益則按該日之公平值計量,而該公平值被視為根據香港會計準則第39號初步確認一項金融資產時之公平值。於聯營公司或合營企業之任何保留權益之公平值與所出售之聯營公司或合營企業部份權益之任何所得款項之間的差額,以及與投資於終止採用權益法當日之賬面值之間的差額,會於損益中確認。所有過往於其他全面收益中就該項投資確認之金額,會按假設投資對象直接出售相關資產或負債所需之相同方式重新分類至損益或保留盈利。

當本集團於一間聯營公司或一間合營企業之所有權益減少,但本集團繼續使用權益法時,倘以往於其他全面收益中就所削減所有權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益,則有關收益或虧損部分會重新分類至損益。

本集團與其聯營公司或合營企業間進行交易所產生之收益及虧損僅以無關連投資者於聯營公司或合營企業之權益為限於綜合財務報表中確認。本集團應佔聯營公司或合營企業於該等交易所產生之收益或虧損會予以對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost or fair value of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策(續)

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產或出售組別會分類為持作出售。該分類要求資產(或出售組別)必須為可於現況下即時出售，且僅受銷售該等資產或出售組別的一般慣常條款規限，以及出售可能性極高。管理層必須承諾出售，而出售預期應可由分類日期起計一年內符合資格獲確認為已完成出售。

倘本集團承諾進行之出售計劃涉及失去一家附屬公司之控制權，則於上述分類條件獲達成時，該附屬公司之所有資產及負債會分類為持作出售，不論本集團是否將於出售後保留該前附屬公司之非控股權益。

分類為持作出售之非流動資產(及出售組別)以其過往的賬面值及公平值減出售成本(以較低者為準)計量。

物業、廠房及設備

物業、廠房及設備(包括持作生產或行政用途的租賃土地及樓宇)於綜合財務報表中按成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

物業、廠房及設備項目(在建物業除外)乃於其估計可使用年期以直線法確認折舊，以分配其成本或公平值減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，任何估計變動的影響按未來適用法入賬。

作生產、供應或行政用途的施工中物業乃按成本減任何已確認的減值虧損列賬。成本包括專業費用，及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業會於完成及可作擬定用途時歸類至物業、廠房及設備的適當類別。於可作擬定用途時，該等資產會按與其他物業資產相同的基準開始計算折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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 asset and is recognised in profit or loss.

When an owner-occupied property becomes an investment property carried at fair value, the property is revalued at the date of transfer. Any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in the properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to accumulated losses when it is derecognised.

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備的項目於出售時或於預計不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因出售或廢置物業、廠房及設備的項目而產生的收益或虧損釐定為該項目的銷售所得款項與賬面值之間的差額，並於損益中確認。

當一項由擁有人佔用的物業成為一項按公平值列賬的投資物業時，該物業於轉撥當日重新估值。該項目賬面與於轉撥當日公平值間之任何差額於其他全面收益中確認，並於物業重估儲備中累計。有關該項目之物業重估儲備將於其終止確認時直接轉撥至累計虧損。

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團會根據其對各部份擁有權所附帶之絕大部分風險及回報是否已轉移至本集團作出之評估，將各部份獨立分類為融資或經營租賃，除非兩個部份明顯屬於經營租賃，於該情況下，整份租賃分類為經營租賃。具體而言，最低租賃付款(包括任何一次性預付款)會按租賃開始時租賃土地部分與樓宇部分租賃權益的相關公平值比例，於土地及樓宇部分之間分配。

倘租賃付款能夠可靠分配，則作為經營租賃入賬之租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並按直線基準於租期內攤銷。當租賃付款不能可靠地於土地及樓宇部分之間作出分配時，則整項租賃一般分類為融資租賃，並作為物業、廠房及設備入賬。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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 are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Land use rights

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

Investment properties

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 主要會計政策(續)

單獨購入的無形資產

單獨購入且使用年期有限的無形資產以成本減累計攤銷及任何累計減值虧損計值。使用年期有限的無形資產的攤銷於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行檢討，任何估計變動的影響按未來適用法入賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損按出售所得款項淨額與有關資產賬面值的差額計量，並於終止確認該項資產之期間於損益賬中確認。

土地使用權

為取得土地使用權而支付的款項被視為經營租賃付款。土地使用權乃按成本減累計攤銷及累計減值虧損列賬，攤銷於土地使用權的有效期內以直線法自綜合損益表扣除。

投資物業

投資物業乃持作賺取租金及／或資本增值的物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按公平值計量。投資物業之公平值變動所產生之損益計入產生期間之損益。

投資物業於出售時或投資物業永久停用及預期不能透過出售取得未來經濟利益時終止確認。終止確認物業所產生的收益或虧損(按出售所得款項淨項與有關資產賬面值的差額計量)於終止確認該項物業之期間計入損益中。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above. Deposits with a maturity over three months that are not readily convertible into known amounts of cash are defined as short-term bank deposits for the purpose of consolidated statement of cash flows.

Financial instruments

Financial assets and financial liabilities are recognised in 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 financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments and available-for-sale financial assets ("AFS"). 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 date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

現金及現金等價物

綜合財務狀況表內的銀行結餘及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。就綜合現金流量表而言，現金及現金等價物包括現金及如上文界定的存款。就綜合現金流量表而言，到期日超過三個月且不能隨時轉換為已知數額現金的存款被界定為短期銀行存款。

金融工具

金融資產及金融負債乃於某集團實體成為工具合約條文的訂約方時在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量。收購或發行金融資產及金融負債(按公平值列賬並在損益內處理的金融資產或金融負債除外)直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(如適用)。收購按公平值列賬並在損益內處理的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

本集團的金融資產分為四類(包括按公平值列賬並在損益內處理的金融資產、貸款及應收款項、持有至到期投資及可供出售(「可供出售」)金融資產)之一。分類視乎金融資產的性質及用途，於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。

定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定的時間框架內交付資產。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held-for-trading or it is designated as at FVTPL on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a 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 a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務工具的已攤銷成本及分配相關期間利息收入的方法。實際利率乃於初步確認時按債務工具的預計年期或適用的較短期間，準確貼現估計未來現金收入(包括所有構成整體實際利率的已付或已收費用及利率差價、交易成本及其他溢價或折讓)至賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟該等分類為按公平值列賬並在損益內處理的金融資產則除外，其利息收入計入損益淨額。

按公平值列賬並在損益內處理的金融資產

當金融資產為持作買賣或於初步確認時指定為按公平值列賬並在損益內處理時，其會分類為按公平值列賬並在損益內處理的金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 收購金融資產的主要目的為於短期作出售用途；或
- 金融資產於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有最近實際短期獲利模式；或
- 金融資產為未被指定的衍生工具及可有效作為對沖工具。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held-for-trading may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other operating income or other expenses. Fair value is determined in the manner described in Note 8.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan receivable from a joint venture, trade and other receivables, amounts due from a joint venture and an associate, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值列賬並在損益內處理的金融資產(續)

倘出現下列情況，持作買賣金融資產以外的金融資產可於初步確認時指定按公平值列賬並在損益內處理：

- 有關指定消除或大幅減低在計量或確認方面可能出現之不一致情況；或
- 金融資產組成金融資產或金融負債或兩者之其中部分，並根據本集團之既定風險管理或投資策略，按公平值基準管理及評估表現，而分類資料則由內部按該基準提供；或
- 金融資產組成包含一種或以上內含衍生工具之合約之其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定按公平值列賬並在損益內處理。

按公平值列賬並在損益內處理的金融資產按公平值計量，而因重新計量引致的公平值變動將在其產生期間直接在損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入其他經營收入或其他開支。公平值按附註8所述方式釐定。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可確定付款金額的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收一間合營企業的貸款、應收貿易賬款及其他應收款項、應收一間合營企業及一間聯營公司的款項、短期銀行存款以及銀行結餘及現金)均按採用實際利率法計算的已攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損的會計政策)。

持有至到期投資

持有至到期投資乃本集團管理層有肯定意向及能力持有至期滿的固定或可確定付款金額及有固定到期日的非衍生金融資產。於初步確認後，持有至到期投資按採用實際利率法計算的已攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS financial assets or are not classified as (a) financial assets at FVTPL, (b) loans and receivables or (c) held-to-maturity investments.

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

3. 主要會計政策(續)

金融工具(續)

金融資產(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金融資產或非分類為(a)按公平值列賬並在損益內處理的金融資產；(b)貸款及應收款項；或(c)持有至到期投資。

本集團所持有分類為可供出售金融資產且於活躍市場買賣的股票證券按於報告期末的公平值計量。與外幣匯率變動及按實際利率法計算利息收入有關的可供出售貨幣金融資產的賬面值變動及可供出售權益投資的股息於損益中確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備累計。於投資出售或確定出現減值時，先前於投資重估儲備累計的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虧損的會計政策)。

可供出售權益工具的股息於本集團確立收取股息的權利時於損益中確認。

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供出售權益投資，以及與該等無報價權益投資掛鈎及必須透過交付該等工具進行結算的衍生工具，於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

金融資產的減值虧損

金融資產(按公平值列賬並在損益內處理的金融資產除外)於各報告期末評定有否減值跡象。倘有客觀證據顯示，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而受到影響，則金融資產視作出現減值。

就可供出售權益投資而言，該投資的客觀減值證據為其公平值大幅或持續下跌至低於其成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on 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 and principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables that are assessed not to be impaired individually are, in addition, 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 credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of 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 trade receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值虧損(續)

就所有其他金融資產而言，客觀的減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如未能繳付或延遲償還利息及本金；或
- 借款人極可能面臨破產或財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

應收貿易賬款及其他應收款項等被評估為非個別減值的若干金融資產類別，另外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾信貸期的宗數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

就按已攤銷成本列賬的金融資產而言，減值虧損金額按資產的賬面值與按金融資產初始實際利率貼現的估計未來現金流量現值間的差額確認。

就按成本列賬的金融資產而言，減值虧損金額按資產的賬面值與按同類金融資產當前市場回報率貼現的估計未來現金流量現值間的差額計量。有關減值虧損將不會於往後的期間撥回。

除應收貿易賬款的賬面值會透過撥備賬作出扣減外，所有金融資產的減值虧損會直接於金融資產的賬面值中扣減。撥備賬的賬面值變動於損益內確認。倘應收貿易賬款被視為無法收回，則於撥備賬撇銷。如其後收回過往撇銷的款項，則計入損益內。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

When an AFS 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 in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the 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.

Impairment losses on AFS equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve.

Financial liabilities and equity instruments

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities including trade and other payables, amount due to a joint venture and secured bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值虧損(續)

倘可供出售金融資產視作減值，先前於其他全面收入內確認的累計損益於發生減值的期間重新分類至損益。

就按已攤銷成本計量的金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

有關可供出售權益投資的減值虧損不會透過損益撥回。於減值虧損出現後的任何公平值增加，將直接於其他全面收益中確認，並於投資重估儲備中累計。

金融負債及權益工具

集團實體發行的債務及權益工具乃根據所訂立的合約安排的內容以及金融負債及權益工具的定義而分類為金融負債或權益。

金融負債

金融負債包括應付貿易賬款及其他應付款項、應付一間合營企業款項及有抵押銀行借款，乃隨後按採用實際利率法計算的已攤銷成本計量。

實際利率法

實際利率法乃計算金融負債的已攤銷成本及分配相關期間利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間，準確貼現估計未來現金付款(包括所有構成整體實際利率的已付或已收費項及利率差價、交易成本及其他溢價或折扣)至初始確認時的賬面淨值的利率。

利息開支乃按實際利率基準確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of 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)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為證明於一間實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

衍生金融工具

衍生工具按於訂立衍生工具合約日期的公平值初步確認，隨後按於報告期末的公平值重新計量。所得的收益或虧損即時於損益內確認，除非該衍生工具被指定且可有效作為對沖工具，在此情況下，於損益內確認的時間將取決於對沖關係的性質。

終止確認

只有在資產收取現金流量的合約權利屆滿，或本集團已將金融資產及當中擁有權的絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會按其可能須支付的金額確認其於資產中的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

於完全終止確認金融資產時，該項資產賬面值與已收及應收代價、已於其他全面收益確認及於權益累計的盈利或虧損的總和間的差額，則於損益內確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, 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 cumulative 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 values of those parts.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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. When 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

於終止確認一項金融資產(並非全部)時，本集團會按其繼續在持續參與下確認之部分與不再確認之部分於轉讓日期的相對公平值，將金融資產的過往賬面值於該兩者間作出分配。分配至不再確認部分的賬面值與就不再確認部分所收代價及其獲分配已於其他全面收入確認的任何累計收益或虧損的總和之間的差額於損益確認。已於其他全面收入確認的累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公平值於該兩者間作出分配。

本集團僅會於責任獲解除、註銷或屆滿時，終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

存貨

存貨按成本值與可變現淨值之間的較低者列賬。存貨成本乃使用加權平均法計算釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所必須的成本。

有形資產及無形資產的減值虧損

本集團會於各報告期末檢討其使用年期有限的有形及無形資產的賬面值，以確定該等資產有否出現減值虧損跡象。倘出現任何有關跡象，會估計資產的可收回金額，以釐定減值虧損(如有)的幅度。倘不可估計個別資產的可收回金額，則本集團會估計該項資產所屬現金產生單位的可收回金額。倘能夠識別一個合理且一致的分配基礎，公司資產亦會分配至個別現金產生單位，若不能分配至個別現金產生單位，則應將公司資產分配至能識別合理且一致基礎的最小現金產生單位組別。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal 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 the 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 the 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

Revenue recognition

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

Revenue from the sales of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the 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)

有形資產及無形資產的減值虧損(續)

可收回金額指公平值減出售成本和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至現值，該稅前貼現率應反映當前市場對貨幣時間價值的評估及該資產特有的風險(估計未來現金流量並未就其作出調整)。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損乃即時於損益確認。

倘其後撥回減值虧損，則有關資產(或現金產生單位)的賬面值將增至重訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回於損益中確認。

收益確認

收益按在日常業務過程中就銷售貨品及提供服務已收或應收的代價的公平值，減去折扣及銷售相關稅項後計量。

當貨品送遞及業權轉讓時，貨品銷售的收益於貨品符合以下全部條件時確認：

- 本集團已將貨品所有權之絕大部分風險及回報轉移予買方；
- 本集團並無就已售貨品保留一般與擁有權有關之持續管理權或實際控制權；
- 收益金額可以可靠地計量；
- 本集團極可能獲得與交易相關之經濟利益；及
- 就交易已經或將會產生之成本可以可靠地計量。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 income can be measured reliably. Interest income 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.

The Group's accounting policy for recognition of revenue from operating lease is described in the accounting policy for leasing below.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Equity-settled share-based payment transactions

Share options granted to employees

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

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

3. 主要會計政策(續)

收益確認(續)

金融資產的利息收入於經濟利益極可能流入本集團且收益金額能夠可靠地計量時確認。利息收入乃參照尚未償還本金及按適用實際利率(即於初步確認時按金融資產的預計年期準確貼現估計未來現金收入至該資產賬面淨值之利率)以時間基準累計。

本集團有關確認來自經營租賃收益的會計政策於下文有關租賃的會計政策內說明。

服務收入於提供服務時確認。

投資所得的股息收入於股東收取款項的權利確立時確認(惟經濟利益可能流入本集團,而收益金額能夠可靠計量)。

權益償付的股份基礎付款交易

授予僱員的購股權

已獲得的服務的公平值參照所授出購股權於授出日期的公平值釐定,並於歸屬期內以直線法支銷,權益(購股權儲備)亦會相應增加。

本集團會於報告期末修訂其對預期最終歸屬的購股權數目的估計。原先估算於歸屬期內作出修訂的影響(如有)會在損益內確認,以令累計開支反映經修訂的估算,購股權儲備亦會作出相應調整。

於行使購股權時,以往於購股權儲備確認的金額會撥入股份溢價。如購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使,則先前於購股權儲備確認的金額將轉撥至累計虧損。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減收入或開支項目，亦不包括毋須課稅或不作扣稅的項目，故與綜合損益表所列的除稅前溢利不同。本集團的即期稅項責任乃按照報告期末訂立或實際上訂立的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣稅暫時差額確認，並以極有可能利用可扣稅暫時差額扣稅的應課稅溢利為限。倘暫時差額因商譽或初次確認一項(不包括於業務合併中確認者)不影響應課稅溢利及會計溢利的交易的其他資產及負債而產生，則不會確認有關遞延稅項資產及負債。

本集團會就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額不大可能於可見將來撥回則除外。可扣稅暫時差額產生的遞延稅項資產(與該等投資及權益有關者)可予確認，惟僅以極可能有足夠應課稅溢利可動用暫時差額的利益，且預期於可見將來撥回者為限。

遞延稅項資產的賬面值在各報告期末進行檢討，並扣減至再無足夠應課稅溢利可用以收回所有或部份遞延稅項資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles set out in HKAS 12 (i.e. based on the expected manner as to how the property will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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 at 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 at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債根據於報告期末已頒佈或實質已頒佈的稅率(及稅法)·按預期適用於負債清償或資產變現期間的稅率計量。

遞延稅項負債及資產的計量反映在報告期末本集團預期將來能收回或清償其資產及負債賬面值的稅務影響。

於計算使用公平值模式計量的投資物業的遞延稅項負債時，會假定有關物業的賬面值將通過出售全數收回，惟有關假定被推翻除外。倘投資物業可予折舊，且為透過目標是隨時間消耗投資物業中的絕大部分經濟利益(而非透過出售)的業務模式持有，則有關假定被推翻。倘假定被推翻，有關投資物業的遞延稅項負債及遞延稅項資產根據上文所述香港會計準則第12號所載的一般原則計量(即根據預期收回物業的方式計量)。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項關乎於其他全面收益或直接於權益確認的項目，則遞延稅項亦分別於其他全面收益或直接於權益確認。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，乃按於交易日期的通行匯率換算成的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)記錄。於報告期末，以外幣定值的貨幣項目乃按於該日的通行匯率重新換算。按公平值列賬並以外幣定值的非貨幣項目乃按其公平值釐定當日的通行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

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

Leasing

All leases of the Group are classified as operating leases.

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

外幣(續)

於結算及重新換算貨幣項目時產生的匯兌差額，乃於產生的期間在損益內確認。換算按公平值入賬的非貨幣項目產生的匯兌差額計入期間的損益。

就呈列綜合財務報表而言，本集團境外業務的資產及負債乃按各報告期末的當時匯率換算為本集團的呈列貨幣(即港元)。收入及支出項目乃按該年度的平均匯率換算，所產生的匯兌差額(如有)乃於其他全面收入中確認並於匯兌儲備項下的權益中累計(如適用，則累計入非控股權益)。

於出售一項海外業務(即出售本集團於一項海外業務的全部權益或涉及失去對一間包含海外業務的附屬公司的控制權的出售及涉及失去對一間包含海外業務的合營安排的控制權的出售或涉及失去對一間包含海外業務的聯營公司的重大影響力的出售)時，於權益中就本公司擁有人應佔該業務所累計的全部匯兌差額重新分類至損益。

借款成本

借款成本於產生有關成本期間在損益中確認。

租賃

本集團所有租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入以直線法按有關租賃年期在損益中確認。

本集團作為承租人

經營租賃款項以直線法按租期確認為開支。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

Retirement benefit costs

Payments to defined contribution plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

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

3. 主要會計政策(續)

政府補助金

政府補助金在可合理保證本集團將遵守補助金所附帶的條件且將接獲補助金時，方予確認。

政府補助金乃於本集團將補助金擬補償的有關成本確認為開支的期間有系統地於損益中確認。具體而言，主要條件為本集團須購買、建設或以其他方式收購非流動資產的政府補助金會於綜合財務狀況表內確認為遞延收入，並有系統及合理地按有關資產的使用年期轉撥至損益。

作為已產生開支或虧損的補償的應收款項或為本集團提供即時財政支持(不涉及未來相關成本)的政府補助金於成為應收款項的期間於損益中確認。

退休福利成本

向定額供款計劃／國家管理的退休福利計劃及強制性公積金計劃支付的款項於僱員提供服務而使其享有供款時作為開支確認。

研究及開發開支

研究活動的開支於其產生的期間確認為開支。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任，且有關責任涉及的金額能可靠估計時則會確認撥備。

撥備(包括重組產生的撥備)為於報告期末時履行現時責任所需代價的最佳估計，當中已考慮與責任有關的風險及不確定因素。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值(倘金錢時間價值的影響屬重大時)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restructuring

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the entity's accounting policies

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

Held-to-maturity investments

The directors of the Company have reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. As at 31 July 2015, the carrying amount of the held-to-maturity investments is approximately HK\$43,442,000 (2014: nil). Details of these assets are set out in Note 25.

3. 主要會計政策(續)

重組

當本集團就重組制定詳細正式計劃，並開始實行計劃或向受影響人士宣佈其主要特色，使該等受影響人士對集團將進行重組產生有效預期時確認重組撥備。重組撥備的計量僅包括重組產生的直接開支，而該等款項為重組所必需者，且與該實體的持續業務無關。

4. 重要會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須對不能從其他資料來源得知的資產負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為有關的因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間，則該等會計估計在該期間確認，如有關修訂影響現時及未來期間，則在作出修訂的期間及未來期間確認。

應用實體會計政策的重要判斷

以下為本公司董事於應用實體會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

持有至到期投資

本公司董事已檢討本集團持有至到期投資所需之資本保持及流動資金要求，並確認本集團有明確意願及能力持有該等資產至到期。於二零一五年七月三十一日，持有至到期投資的賬面值約為43,442,000港元(二零一四年：零)。該等資產詳情載於附註25。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying the entity's accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted.

Impairment of AFS financial assets

The Group classifies certain investments in listed securities as AFS financial assets and recognised movements of their fair values in other comprehensive income and accumulated in investments revaluation reserve. For AFS equity investments, a significant or prolonged decline in fair value of the securities below its cost is considered to be objective evidence of impairment. As at 31 July 2015, the carrying value of listed securities classified as AFS financial assets is approximately HK\$19,596,000 net of accumulated impairment losses recognised of approximately HK\$9,090,000 (2014: approximately HK\$24,998,000 net of accumulated impairment losses recognised of approximately HK\$5,632,000) with reference to quoted market prices of the listed securities in an active market. No accumulated impairment losses previously recognised is released to profit or loss upon disposal during the year ended 31 July 2015 and 2014.

For the AFS financial assets not quoted in an active market and measured at cost, the management uses its judgement in selecting an appropriate valuation technique. Valuation techniques commonly used by the market practitioners are applied. The carrying amount of the Group's unlisted equity investment is nil, net of accumulated impairment losses recognised of approximately HK\$11,610,000 (2014: approximately HK\$2,015,000 net of accumulated impairment losses recognised of approximately HK\$12,199,000) are valued as net asset value of that unlisted equity investment.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

應用實體會計政策的重要判斷 (續)

投資物業的遞延稅項

為計算使用公平值模式計量的投資物業的遞延稅項負債，本公司董事已審閱本集團的投資物業，並認為本集團的投資物業乃透過目標是隨時間而非透過銷售消耗投資物業中的絕大部分經濟利益的業務模式持有。因此，於計算本集團投資物業的遞延稅項時，本公司董事已釐定使用公平值模式計量的投資物業的賬面值將全數透過出售收回的假設被推翻。

可供出售金融資產減值

本集團將若干於上市證券的投資分類為可供出售金融資產，並於其他全面收入確認其公平值變動，及於投資重估儲備中累計。就可供出售權益投資而言，證券的公平值大幅或長期下跌至低於其成本乃被視為減值的客觀證據。於二零一五年七月三十一日，分類為可供出售金融資產的上市證券的賬面值約為19,596,000港元(已扣除已確認累計減值虧損約9,090,000港元)(二零一四年：約24,998,000港元(已扣除已確認累計減值虧損約5,632,000港元))乃參考在活躍市場上市的證券的市場報價得出。於截至二零一五年及二零一四年七月三十一日止年度並無過往確認的累計減值虧損於出售時撥往損益。

就並非於活躍市場中報價及按成本計量的可供出售金融資產而言，管理層就選擇適當的估值方法作出判斷。本集團應用市場從業者常用的估值方法。本集團賬面值為零港元(已扣除已確認累計減值虧損約11,610,000港元)(二零一四年：約2,015,000港元(已扣除已確認累計減值虧損約12,199,000港元))的非上市權益投資乃按該項非上市權益投資的資產淨值進行估值。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The followings 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Depreciation of property, plant and equipment

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

Impairment of property, plant and equipment, intangible assets and prepaid lease payments

The Group tests annually whether property, plant and equipment, intangible assets and prepaid lease payments have suffered any impairment in accordance with relevant accounting policies. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and pre-tax discount rates. As at 31 July 2015, the carrying amounts of property, plant and equipment, prepaid lease payments and intangible assets are approximately HK\$100,085,000, HK\$11,161,000 and nil respectively net of accumulated impairment losses recognised of approximately HK\$108,787,000, HK\$2,010,000 and HK\$6,720,000 respectively.

As at 31 July 2014, the carrying amounts of property, plant and equipment, prepaid lease payments and intangible assets are approximately HK\$173,127,000, HK\$12,996,000 and HK\$5,478,000 respectively, net of accumulated impairment losses recognised of approximately HK\$74,649,000, HK\$2,010,000 and HK\$1,565,000 respectively.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，可能導致對下一財政年度資產負債賬面值作出重大調整。

物業、廠房及設備的折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值，採用直線法進行折舊。釐定可使用年期及剩餘價值涉及管理層的估計，該估計乃根據類似性質及功能的相關資產的實際可使用年期的過往經驗作出。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘預期與原先估計有分別，則該差異可能對年內的折舊造成影響，而估計亦將會於未來期間改變。

物業、廠房及設備、無形資產及預付租賃款項減值

本集團每年均根據有關會計政策就物業、廠房及設備、無形資產及預付租賃款項有否出現任何減值進行測試。可收回金額根據使用價值計算釐定。有關計算需要利用未來收益及稅前貼現率等估計。於二零一五年七月三十一日，物業、廠房及設備、預付租賃款項及無形資產的賬面值分別約為100,085,000港元、11,161,000港元及零(已分別扣除已確認的累計減值虧損約108,787,000港元、2,010,000港元及6,720,000港元)。

於二零一四年七月三十一日，物業、廠房及設備、預付租賃款項及無形資產的賬面值分別約為173,127,000港元、12,996,000港元及5,478,000港元(已分別扣除已確認的累計減值虧損約74,649,000港元、2,010,000港元及1,565,000港元)。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position as at 31 July 2015 at their fair values of approximately HK\$54,647,000 (2014: HK\$31,868,000). The fair value is based on a valuation on the properties conducted by an independent firm of professional valuers using open market value by reference to comparable market transactions which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of loss reported in the consolidated statement of profit or loss.

Provision for restructuring

To increase the Group's operational efficiency, a restructuring plan was launched during the year ended 31 July 2014. The Group makes the provision for restructuring cost based on assessments of restructuring plan of the Group in accordance with HKAS 37 Provision, Contingent Liabilities and Contingent Assets. Significant estimates are required in determining the provision for restructuring. There are many transactions and calculations for which the ultimate restructuring cost is uncertain during the ordinary course of business. Where the final restructuring cost is different from the amounts that were initially recorded, such differences will impact the restructuring provision in the period in which such determination is made.

Allowance for inventories

The Group makes the allowance for inventories based on assessments of the net realisable value of inventories. An allowance is applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the costs of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance write-back in the period in which such estimate has been changed. As at 31 July 2015, the carrying value of inventories is approximately HK\$62,172,000 (net of accumulated allowance of approximately HK\$8,226,000) (2014: HK\$73,391,000 (net of accumulated allowance of approximately HK\$14,718,000)).

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

投資物業的公平值

投資物業乃按其公平值約54,647,000港元(二零一四年: 31,868,000港元)於二零一五年七月三十一日的綜合財務狀況表列賬。公平值乃根據獨立專業估值師行經參考可資比較市場交易後使用公開市值為物業進行的估值而釐定, 估值當中涉及若干對市場狀況的假設。該等假設的有利或不利變更將導致本集團投資物業的公平值出現變動, 而就虧損額作出的相應調整則於綜合損益表呈報。

重組成本撥備

為提高經營效率, 本集團於截至二零一四年七月三十一日止年度進行重組計劃。本集團按照香港會計準則第37號「撥備、或然負債及或然資產」根據對本集團重組計劃作出的評估為重組成本撥備。釐定重組撥備需作出重大估計。當中涉及多項交易及計算使最終重組成本未能於一般日常業務過程中確定。倘最終重組成本較最初記錄金額出現差異, 將影響釐定期間的重組撥備。

存貨撥備

本集團根據對存貨的可變現淨值進行的評估對存貨計提撥備。如發生任何事件或情況出現轉變顯示存貨的可變現淨值低於成本時, 本集團將對存貨計提撥備。識別滯銷存貨需對存貨的狀況及有用性作出判斷及估計。當未來實際結果與原先估計不同時, 有關差額將影響有關估計出現變動期間的存貨賬面值及撥回撥備。於二零一五年七月三十一日, 存貨的賬面值約為62,172,000港元(已扣除累計撥備約8,226,000港元)(二零一四年: 73,391,000港元(已扣除累計撥備約14,718,000港元))。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss recognised in respect of trade receivables

The Group's management determines the provision for impairment of trade receivables with the accounting policy stated in Note 3. Such provision for impairment is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Management reassesses the adequacy of any such provision on a regular basis. As at 31 July 2015, the carrying amount of trade receivables is approximately HK\$130,803,000 (net of allowance for doubtful debts of approximately HK\$947,000) (2014: the carrying amount of trade receivables is approximately HK\$148,378,000 (net of allowance for doubtful debts of approximately HK\$2,092,000)). During the year ended 31 July 2015, impairment loss of trade receivables amounting to approximately HK\$560,000 (2014: HK\$316,000) has been recognised.

Income taxes

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

Fair value of derivative financial instruments

The management of the Group uses their judgements in selecting an appropriate valuation technique for derivative financial instruments. Assumptions are made based on quoted market rates adjusted for specific features of the instruments. If the inputs and estimates applied in the model are different, the carrying amount of these derivatives may change. As at 31 July 2015, the carrying amount of derivative financial assets and liabilities are nil (2014: HK\$300,000) and approximately HK\$17,017,000 (2014: HK\$19,775,000) respectively.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

就應收貿易賬款確認的減值虧損

本集團管理層利用附註3所述的會計政策釐定對應收貿易賬款的減值撥備。有關減值撥備於有客觀證據顯示本集團將無法按照應收款項原先條款收回全數款項時計提。管理層定期對任何有關撥備是否充足進行重估。於二零一五年七月三十一日，應收貿易賬款的賬面值約為130,803,000港元(已扣除呆賬撥備約947,000港元)(二零一四年：應收貿易賬款的賬面值約為148,378,000港元(已扣除呆賬撥備約2,092,000港元))。截至二零一五年七月三十一日止年度，就應收貿易賬款確認的減值虧損金額約為560,000港元(二零一四年：316,000港元)。

所得稅

本集團須繳納若干司法權區的所得稅。在釐定所得稅的撥備時須作出重大估計。在日常業務過程中，有許多交易及計算均難以明確釐定最終的稅項。倘該等事宜的最終稅項結果與最初入賬的金額不同，該等差額將影響稅項釐定期間的所得稅及遞延稅項撥備。

衍生金融工具的公平值

本集團管理層於就衍生金融工具選擇適當估值方法時使用其判斷。假設乃根據工具的所報市場費率作出，並就其特質作出調整。如應用於模式的輸入數據與估算有所不同，該等衍生工具的賬面值可能出現變動。於二零一五年七月三十一日，衍生金融資產及負債的賬面值分別為零(二零一四年：300,000港元)及約17,017,000港元(二零一四年：19,775,000港元)。



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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through 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 short-term bank deposits, bank balances and cash, secured bank borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the associated risks. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and the issue of new debts.

5. 資本風險管理

本集團的資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團的實體可持續經營，並為股東締造最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括短期銀行存款、銀行結餘及現金、有抵押銀行借款以及本公司擁有人應佔權益(包括已發行股本及儲備)。本公司董事定期檢討資本架構。作為檢討一部分，本公司董事考慮資本成本及相關風險。根據本公司董事建議，本集團將透過派付股息及發行新債平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具的類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial Assets	金融資產		
Fair value through profit or loss	按公平值列賬並在損益內處理		
Held-for-trading investments	持作買賣投資	9,120	15,138
Financial asset designated at FVTPL	指定按公平值列賬並在損益內處理的金融資產	-	3,688
Derivative financial instruments	衍生金融工具	-	300
		9,120	19,126
Held-to-maturity investments	持有至到期投資	43,442	-
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	326,022	441,459
AFS financial assets	可供出售金融資產	19,596	27,013
Financial Liabilities	金融負債		
At amortised cost	按攤銷成本	117,450	112,863
Fair value through profit or loss	按公平值列賬並在損益內處理		
Derivative financial instruments	衍生金融工具	17,017	19,775



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include held-to-maturity investments, AFS financial assets, derivative financial instruments, financial asset designated at FVTPL, loan receivable from a joint venture, trade and other receivables, held-for-trading investments, amounts due from a joint venture and an associate, short-term bank deposits, bank balances and cash, secured bank borrowings, amount due to a joint venture and trade and other payables (including trade and bills payables, accrued expenses and other payables). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portion of the loan receivable from a joint venture, amounts due from/to joint ventures, AFS financial assets, held-to-maturity investments, derivative financial instruments, financial asset designated at FVTPL, held-for-trading investments, trade and other receivables, bank balances and cash, trade and other payables and secured bank borrowings are denominated in currencies other than the functional currencies of the entities to which they relate.

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

7. 財務風險管理目標及政策

本集團的主要金融工具包括持有至到期投資、可供出售金融資產、衍生金融工具、指定按公平值列賬並在損益內處理的金融資產、應收一間合營企業的貸款、應收貿易賬款及其他應收款項、持作買賣投資、應收一間合營企業及一間聯營公司款項、短期銀行存款、銀行結餘及現金、有抵押銀行借款、應付一間合營企業款項以及應付貿易賬款及其他應付款項(包括應付貿易賬款及應付票據、應計開支及其他應付款項)。該等金融工具的詳情於各相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保可及時和有效地採取適當措施。

貨幣風險

本集團面對交易貨幣風險。有關風險源自本公司多間附屬公司以各自的功能貨幣以外的貨幣進行的銷售或採購。此外，應收一間合營企業的貸款、應收/應付合營企業的款項、可供出售金融資產、持有至到期投資、衍生金融工具、指定按公平值列賬並在損益內處理的金融資產、持作買賣投資、應收貿易賬款及其他應收款項、銀行結餘及現金、應付貿易賬款及其他應付款項以及有抵押銀行借款中有若干部分乃以相關實體功能貨幣以外的貨幣計值。

本集團以外幣計值的資產及負債於報告日期的賬面值如下：

		Assets		Liabilities	
		資產		負債	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		'000	'000	'000	'000
		千元	千元	千元	千元
United States Dollars ("US\$")	美元(「美元」)	13,314	17,149	7,905	8,802
Euro ("EUR")	歐元(「歐元」)	411	69	-	-
Malaysian Ringgit ("MYR")	馬來西亞幣(「馬幣」)	-	5,185	-	-
Japanese Yen ("JPY")	日圓(「日圓」)	1,551	1,551	-	-
New Taiwan Dollars ("NTD")	新台幣(「新台幣」)	120,089	150,675	625	659
RMB	人民幣	84,013	60,350	1,520	-

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

The Group has mitigated the currency exposure against the foreign currencies by using foreign exchange forward contract. Moreover, the directors of the Company continuously monitor the related foreign currency exposure and will hedge significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the currency of US\$, EUR, MYR, JPY, NTD and RMB.

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in HK\$ against the relevant foreign currencies. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the year end for a 5% (2014: 5%) change in foreign currency rates. A positive number below indicates an increase in loss where HK\$ strengthens 5% (2014: 5%) against the relevant currency. For a 5% (2014: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss for the year and other equity, and the balances below would be negative.

		US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	MYR 馬幣 HK\$'000 千港元	JPY 日圓 HK\$'000 千港元	NTD 新台幣 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
Loss after tax	除稅後虧損						
— 2015	— 二零一五年	2,137	175	—	5	1,553	5,115
— 2014	— 二零一四年	4,219	36	622	6	2,025	2,753

In view of the pegged rate between HK\$ and the US\$, the directors of the Company do not expect there is a material effect by any changes in movement in value of the US\$ against HK\$.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

7. 財務風險管理目標及政策(續)

貨幣風險(續)

本集團已使用遠期外匯合約減輕貨幣對外幣的風險。此外，本公司董事持續監察相關外幣風險，並將於需要時就重大外幣風險進行對沖。

敏感度分析

本集團主要承受美元、歐元、馬幣、日圓、新台幣及人民幣的貨幣風險。

下表詳列本集團對港元兌相關外幣的匯率升或跌5%(二零一四年: 5%)的敏感度。5%(二零一四年: 5%)為向主要管理人員作出內部外幣風險匯報時所用的敏感度比率，並為管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣定值的未償還項目，並就外幣匯率的5%(二零一四年: 5%)變動調整彼等於年終的金額。下表的正數顯示虧損於港元兌相關貨幣升值5%(二零一四年: 5%)時的增加金額。倘港元兌相關貨幣貶值5%(二零一四年: 5%)，則對年度虧損及其他權益構成相同但相反的影響，而下文的結餘則為負數。

由於港元與美元的聯繫匯率，本公司董事認為美元兌港元的價值變動將不會產生任何重大影響。

管理層認為，由於年終風險並不反映年內風險，故敏感度分析未能代表固有外匯風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate deposits with banks and secured bank borrowings and is also exposed to fair value interest rate risk in relation to its fixed-rate short-term bank deposits and held-to-maturity investments for the year ended 31 July 2015. To mitigate the impact of interest rate fluctuations, the Group continually assesses and monitors the exposure to interest rate risk.

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2014: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates have been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year would decrease/increase by approximately HK\$146,000 (2014: HK\$600,000).

Other price risk

The Group is exposed to equity price risk through its investments in listed AFS financial assets and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

7. 財務風險管理目標及政策(續)

利率風險

截至二零一五年七月三十一日止年度，本集團就其浮息銀行存款及有抵押銀行借款承受現金流量利率風險，亦就定息短期銀行存款及持有至到期投資承受公平值利率風險。為減低利率波動的影響，本集團持續評估及監察所承受的利率風險。

本集團的金融負債利率風險於本附註流動資金風險管理一節詳述。

敏感度分析

下文的敏感度分析乃根據非衍生工具於報告期末的利率風險釐定。編製分析時假設於報告期末的未償還金融工具於整個年度均未償還。50個基點(二零一四年：50個基點)增加或減少為向主要管理人員作出內部利率風險匯報時所採用，並為管理層對利率合理可能變動的評估。

倘利率上調/下滑50個基點(二零一四年：50個基點)，而所有其他變數維持不變，則本集團年內虧損將會減少/增加約146,000港元(二零一四年：600,000港元)。

其他價格風險

本集團因投資於已上市可供出售金融資產及持作買賣投資而承受股票價格風險。管理層透過持有風險程度不同的投資組合管理此風險。此外，本集團已委任特別團隊監察價格風險，並將於有需要時考慮對沖所承受的風險。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risks at the end of the reporting period.

If the prices of the respective equity securities have been 5% (2014: 5%) higher/lower:

- loss for the year ended 31 July 2015 would decrease/increase by approximately HK\$456,000 (2014: HK\$757,000) as a result of the changes in fair values of held-for-trading investments; and
- investments revaluation reserve would increase/decrease by approximately HK\$980,000 (2014: HK\$1,250,000) for the Group as a result of the changes in fair value of listed AFS financial assets.

Credit risk

As at 31 July 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not provide any guarantees that would expose the Group to credit risk.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 53% (2014: 58%) of the total trade and bills receivables as at 31 July 2015.

The Group has concentration of credit risk as 12% (2014: 23%) and 53% (2014: 68%) of the total trade and bills receivables are due from the Group's largest customer and the five largest customers respectively.

The credit risk on short-term bank deposits, bank balances and held-to-maturity investments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 財務風險管理目標及政策(續)

其他價格風險(續)

敏感度分析

以下的敏感度分析乃根據報告期末所承受的價格風險而釐定。

倘有關股本證券的價格上升/下跌5%(二零一四年: 5%):

- 截至二零一五年七月三十一日止年度的虧損將因持作買賣投資的公平值變動而減少/增加約456,000港元(二零一四年: 757,000港元); 及
- 投資重估儲備將因已上市可供出售金融資產的公平值變動而增加/減少約980,000港元(二零一四年: 1,250,000港元)。

信貸風險

於二零一五年七月三十一日, 本集團因對手不履行責任而令本集團蒙受財務虧損的最高信貸風險, 乃綜合財務狀況表所列相關已確認財務資產的賬面值。本集團並無提供任何導致本集團承受信貸風險的擔保。

為盡量降低信貸風險, 本集團管理層已指定團隊負責決定信貸額度、信貸批核及其他監察程序, 確保採取跟進措施以收回逾期債項。此外, 本集團於各報告期末審閱各個別貿易債項的可收回金額, 確保為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的信貸風險已大幅降低。

本集團按地理位置計算的信貸風險主要集中於中國, 佔二零一五年七月三十一日的應收貿易賬款及應收票據總額53%(二零一四年: 58%)。

本集團有信貸集中的風險, 原因是應收貿易賬款及應收票據總額的12%(二零一四年: 23%)及53%(二零一四年: 68%)為分別應收本集團最大客戶及五大客戶的款項。

由於對手均為獲國際信貸評級機構授予高信貸評級的銀行, 故此短期銀行存款、銀行結餘及持有至到期投資的信貸風險有限。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The following table details the Group's remaining contractual maturity for its financial liabilities. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

		Total contractual undiscounted cash flows due on demand or within one year 按要求或於一年內到期的合約未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 July 2015			
Non-derivative financial liabilities	於二零一五年七月三十一日非衍生金融負債		
Trade and other payables	應付貿易賬款及其他應付款項	83,966	83,966
Amount due to a joint venture	應付一間合營企業款項	202	202
Secured bank borrowings	有抵押銀行借款	33,336	33,282
		117,504	117,450
Derivative financial instruments	衍生金融工具	17,017	17,017
At 31 July 2014			
Non-derivative financial liabilities	於二零一四年七月三十一日非衍生金融負債		
Trade and other payables	應付貿易賬款及其他應付款項	67,197	67,197
Secured bank borrowings	有抵押銀行借款	45,740	45,666
		112,937	112,863
Derivative financial instruments	衍生金融工具	19,775	19,775

Secured bank borrowings with a repayment on demand clause are included in the "due on demand or within one year" time band in the above maturity analysis. At 31 July 2015, the carrying amount of these bank borrowings amounted to approximately HK\$33,282,000 (2014: HK\$45,666,000).

7. 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察現金及現金等價物，並將其維持於管理層認為足夠的水平，為本集團業務提供資金，並減低現金流量波動的影響。管理層監察銀行借款的運用，以確保符合貸款契約。下表詳列本集團金融負債的餘下合約到期情況。下表包括利息及本金現金流量。倘利息流按浮動利率計算，則未折現金額按報告期末的利率曲線計算。

設有按要求償還條款的有抵押銀行借款於上述到期日分析中計入「按要求或於一年內」的時間欄位下。於二零一五年七月三十一日，該等銀行借款的賬面值約為33,282,000港元(二零一四年：45,666,000港元)。

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8. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of other financial assets and financial liabilities (excluding held-for-trading investments, AFS financial assets and derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- the fair value of held-for-trading investments, AFS financial assets and derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives.

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

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

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

8. 金融工具的公平值

金融資產及金融負債的公平值按以下方式釐定：

- 具有標準條款及條件並於活躍流動市場買賣的金融資產及金融負債，其公平值分別經參照市場的買賣盤報價釐定；
- 其他金融資產及金融負債（不包括持作買賣投資、可供出售金融資產及衍生金融工具）的公平值乃根據普遍採納的定價模式按可觀察當前市場交易的價格及交易商就相類工具的報價進行的貼現現金流量分析釐定；及
- 持作買賣投資、可供出售金融資產及衍生金融工具的公平值按報價計算。倘無該等價格，則非期權衍生工具將以其有效期適用的孳息曲線進行貼現現金流量分析釐定。

本公司董事認為，由於綜合財務報表按攤銷成本入賬的金融資產及金融負債即時或於短期內到期，故該等金融資產及金融負債的賬面值與其公平值相若。

下表提供於初步確認後按公平值計量的金融工具分析，乃根據公平值可觀察程度分為第一至三層。

第一層公平值計量由相同資產或負債在活躍市場的報價（未經調整）得出。

第二層公平值計量由第一層所載報價以外的可觀察資產或負債輸入數據直接（即價格）或間接（即源自價格）得出。

第三層公平值計量由包括並非以可觀察市場數據（不可觀察數據）為基礎的資產或負債輸入數據的估值技術得出。



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8. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

Fair value hierarchy

8. 金融工具的公平值(續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值

公平值層級

		31 July 2015 二零一五年七月三十一日		
		Level 1 第一層	Level 2 第二層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬並在損益內處理的金融資產			
Held-for-trading investments	持作買賣投資	9,120	–	9,120
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	19,596	–	19,596
		28,716	–	28,716
Financial liabilities	金融負債			
Derivative financial instruments	衍生金融工具	–	(17,017)	(17,017)



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8. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (Continued)

Fair value hierarchy (Continued)

8. 金融工具的公平值(續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值(續)

公平值層級(續)

		31 July 2014 二零一四年七月三十一日		
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬並在損益內處理的金融資產			
Held-for-trading investments	持作買賣投資	15,138	–	15,138
Financial asset designated at fair value through profit or loss	指定按公平值列賬並在損益內處理的金融資產	–	3,688	3,688
Derivative financial instruments	衍生金融工具	–	300	300
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	24,998	–	24,998
		40,136	3,988	44,124
Financial liabilities	金融負債			
Derivative financial instruments	衍生金融工具	–	(19,775)	(19,775)

There are no transfers between Level 1 and 2 during both years.

於兩個年度內，第一層及第二層之間並無任何轉撥。



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8. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (Continued)

Fair value hierarchy (Continued)

The valuation techniques and inputs used in Level 1 and 2 fair value measurements of financial instruments are set out below:

8. 金融工具的公平值(續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值(續)

公平值層級(續)

金融工具第一層及第二層公平值計量所採用的估值方法及輸入數據列載如下：

Financial assets/ financial liabilities	Fair value as at 31 July 2015 二零一五年 七月三十一日 的公平值	Fair value hierarchy	Valuation technique(s) and key inputs
金融資產／金融負債		公平值層級	估值方法及主要輸入數據
Listed equity securities classified as AFS financial assets in the consolidated statement of financial position 於綜合財務狀況表分類為可供出售金融資產的上市股本證券	HK\$19,596,000 19,596,000 港元	Level 1 第一層	Quoted bid prices in active markets 活躍市場所報買入價
Listed equity securities classified as held-for-trading investments in the consolidated statement of financial position 於綜合財務狀況表分類為持作買賣投資的上市股本證券	HK\$9,120,000 9,120,000 港元	Level 1 第一層	Quoted bid prices in active markets 活躍市場所報買入價
Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生金融工具的外幣遠期合約	Liabilities: HK\$17,017,000 負債： 17,017,000 港元	Level 2 第二層	Discounted cash flow. Forward contracts are valued with reference to the "US\$ and RMB" forward rate extracted from Bloomberg and adopted the PRC and US Government bonds rate to discount the future income of forward contracts into present value. 折現現金流量。遠期合約乃參考摘錄於彭博的「美元與人民幣」遠期匯率估值，並採納中國及美國政府債券孳息率將遠期合約的未來收入折現至現值

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9. TURNOVER AND OTHER OPERATING INCOME

Turnover represents fair value of the consideration received or receivable and for goods sold in the normal course of business to customers, net of discounts and sales related taxes.

Turnover and other operating income recognised for the year are as follows:

9. 營業額及其他經營收入

營業額指已收或應收代價及在日常業務過程中向客戶出售貨品的代價的公平值，扣除折扣及銷售相關稅項。

本年度確認的營業額及其他經營收入如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額		
Sales of goods	銷售貨品	426,242	467,264
Other operating income	其他經營收入		
Interest income	利息收入		
— Bank deposits	— 銀行存款	5,026	5,833
— Held-to-maturity investments	— 持有至到期投資	674	154
Total interest income	利息收入總額	5,700	5,987
Dividend income	股息收入	806	1,726
Forfeiture of deposits from customers	沒收客戶按金	251	3,875
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	2,458	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產的收益	—	2,889
Gain on disposal of financial asset designated at FVTPL	出售指定按公平值列賬並在損益內處理的金融資產的收益	70	2,943
Gain on disposal of held-for-trading investments	出售持作買賣投資的收益	2,672	3,457
Gain on profit guarantee	溢利保證收益	—	7,440
Government grants	政府補助金		
— Amortisation of deferred income for the year (Note 43)	— 年內遞延收入攤銷(附註43)	25	25
— Grants related to expenses recognised as other operating income (Note b)	— 與確認為其他經營收入的開支相關的補助金(附註b)	271	1,980
Gross rental income (Note a)	租金收入總額(附註a)	2,417	1,914
Sundry income	雜項收入	858	2,353
		15,528	34,589



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9. TURNOVER AND OTHER OPERATING INCOME

(Continued)

Notes:

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross rental income	租金收入總額	2,417	1,914
Less: Outgoings incurred for investment properties that generated rental income during the year (included in administrative expenses)	減：於年內產生租金收入的投資物業所涉及的開支（計入行政開支）	(158)	(171)
Net rental income	租金收入淨額	2,259	1,743

(b) For the years ended 31 July 2015 and 2014, the amounts represent unconditional grants from government for subsidising the operations of high technology enterprises in the PRC.

9. 營業額及其他經營收入(續)

附註：

(a) 本集團租金收入淨額的分析如下：

(b) 截至二零一五年及二零一四年七月三十一日止年度，有關款項為政府用作資助中國高科技企業營運的無條件補助金。

10. SEGMENT INFORMATION

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") (the chief executive officer) in order to allocate resources to segments and to assess their performance.

The Group's operating activities are attributable to a single operating segment focusing on the manufacture and sale of silicone rubber and related products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM. The CODM monitors the revenue from manufacture and sale of silicone rubber and related products for the purpose of making decisions about resources allocation and performance assessment. However, other than revenue analysis, no operating results and other discrete financial information are available for the resource allocation and performance assessment. The CODM reviews the profit for the year of the Group as a whole for performance assessment. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

10. 分部資料

香港財務報告準則第8號「經營分部」要求以主要營運決策者（行政總裁）為對分部作資源分配及評估其表現時所定期審閱有關本集團各部門的內部報告作為確定經營分部的基準。

本集團經營活動來自單一經營分部，該分部專注於製造及銷售矽膠及相關產品。該經營分部乃按主要營運決策者所定期審閱，根據符合香港財務報告準則的會計政策所編製的內部管理報告為基準確認。為就資源分配作出決定及評估表現，主要營運決策者監察來自製造及銷售矽膠及相關產品的收益。然而，除收益分析外，概無營運業績及其他各別的財務資料可供用於資源分配及表現評估。主要營運決策者審閱本集團整體的年度溢利以評估表現。由於並無定期向主要營運決策者提供分部資產或分部負債的分析，因而並無作出相關呈列。



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10. SEGMENT INFORMATION (Continued)

Turnover from major products

The following is an analysis of the Group's turnover from its major products:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Consumer electronic devices peripheral products	消費電子裝置周邊產品	222,581	218,864
Keypads for computers and notebooks	電腦及筆記型電腦按鍵	88,057	106,544
Lifestyle products	生活產品	38,321	46,414
Mobile phone peripheral products	手機周邊產品	7,855	26,177
Automotive peripheral products	汽車周邊產品	34,589	30,926
Other products	其他產品	34,839	38,339
		426,242	467,264

Geographical information

The Group's operations are principally located in the PRC and Hong Kong.

Information about the Group's turnover from external customers based on the location of the customers and information about its non-current assets by geographical location of the assets are detailed below:

		Turnover from external customers 來自外部客戶的營業額		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The PRC (excluding Hong Kong)	中國(香港除外)	212,843	233,079	155,208	209,674
Hong Kong	香港	98,457	89,663	9,021	8,634
Other Asian countries	其他亞洲國家	39,225	72,560	14,506	20,755
America	美洲	67,565	64,173	-	-
Europe	歐洲	8,152	7,789	-	1,913
		426,242	467,264	178,735	240,976

Non-current assets exclude AFS financial assets.

10. 分部資料(續)

主要產品營業額

本集團主要產品所帶來的營業額分析如下：

地區資料

本集團的營運主要位於中國及香港。

本集團按客戶所在地劃分之來自外部客戶的營業額資料及按資產所在地劃分之非流動資產資料詳列如下：

非流動資產並不包括可供出售金融資產。



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10. SEGMENT INFORMATION (Continued)

Information about major customers

Turnover from customers contributing over 10% of the total sales of the Group in both years are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶甲	N/A 不適用 ¹	52,676 ³
Customer B	客戶乙	59,411 ⁴	47,974 ⁴
Customer C	客戶丙	53,376 ²	47,164 ²

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

² Sales are derived from the sale of keypads for computer and notebooks.

³ Sales are derived from the sale of consumer electronic devices peripheral products.

⁴ Sales are derived from the sale of consumer electronic devices peripheral products and automotive peripheral products.

10. 分部資料(續)

主要客戶資料

於兩個年度，來自佔本集團銷售總額逾10%的客戶的營業額載列如下：

¹ 相關收益貢獻並無超過本集團收益總額的10%。

² 銷售額乃源自銷售電腦及筆記型電腦按鍵。

³ 銷售額乃源自銷售消費電子裝置周邊產品。

⁴ 銷售額乃源自銷售消費電子裝置周邊產品及汽車周邊產品。



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11. OTHER EXPENSES

11. 其他開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Exchange losses	匯兌虧損	1,329	3,763
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	-	20,679
Fair value loss on financial asset designated at FVTPL	指定按公平值列賬並在損益內處理的金融資產的公平值虧損	-	32
Fair value loss on held-for-trading investments	持作買賣投資的公平值虧損	7,533	2,259
Fair value loss on investment properties (Note 23)	投資物業的公平值虧損(附註23)	2,246	-
Impairment losses recognised in respect of:	就以下各項確認的減值虧損：		
— amount due from an associate	— 應收一間聯營公司款項	178	-
— available-for-sale financial assets	— 可供出售金融資產	3,458	752
— intangible assets	— 無形資產	5,155	1,565
— interest in an associate (Note 27)	— 於一間聯營公司的權益(附註27)	580	-
— property, plant and equipment	— 物業、廠房及設備	34,138	54,709
Investment loss from derivative financial instruments	衍生金融工具的投資虧損	6,236	689
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損	125	-
Loss on disposal of interest in a joint venture	出售於一間合營企業的權益的虧損	63	-
Loss on disposal of interest in an associate	出售於一間聯營公司的權益的虧損	861	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	13,396	6,371
Others	其他	402	-
		75,700	90,819

12. FINANCE COSTS

12. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on secured bank borrowings wholly repayable within five years	須於五年內悉數償還的有抵押銀行借款的利息	729	814



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13. INCOME TAX EXPENSE (CREDIT)

13. 所得稅開支(抵免)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax			
	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	480
PRC Enterprise Income Tax	中國企業所得稅	29	49
		29	529
Under provision in prior years			
	過往年度撥備不足		
PRC Enterprise Income Tax	中國企業所得稅	65	738
Taiwan Profit-Seeking Enterprise Income Tax ("Taiwan Income Tax")	台灣營利事業所得稅 (「台灣所得稅」)	-	42
		65	780
Deferred taxation (Note 44)			
	遞延稅項(附註44)		
Current year	本年度	(71)	(1,589)
		23	(280)

Hong Kong Profits Tax has not been provided for in the consolidated financial statements for the year ended 31 July 2015 as the Group did not derive any assessable profits.

During the year ended 31 July 2014, Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

No provision for Indonesia Income Tax for the years ended 31 July 2015 and 2014 has been made as the subsidiary operating in Indonesia did not generate any assessable profits in Indonesia.

Ta Yang Group (Macao Commercial Offshore) Limited is incorporated as a commercial offshore entity in Macau and is exempted from Macau Complementary Income Tax.

No provision for Taiwan Income Tax for the years ended 31 July 2015 and 2014 has been made as the Group did not generate any assessable profits in Taiwan.

由於本集團截至二零一五年七月三十一日止年度並無產生任何應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。

於截至二零一四年七月三十一日止年度，香港利得稅按估計應課稅溢利以16.5%的稅率計算。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

由於在印尼營運的附屬公司並無在印尼產生任何應課稅溢利，因此並無就截至二零一五年及二零一四年七月三十一日止年度作出印尼所得稅撥備。

大洋集團(澳門離岸商業服務)有限公司在澳門註冊成立為離岸商業服務機構，獲豁免繳納澳門所得補充稅。

由於本集團截至二零一五年及二零一四年七月三十一日止年度並無於台灣產生任何應課稅溢利，因此並無計提台灣所得稅撥備。



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13. INCOME TAX EXPENSE (CREDIT) (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Accordingly, provision for PRC Enterprise Income Tax for the PRC subsidiaries is calculated at 25% of estimated assessable profits for both years.

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

13. 所得稅開支(抵免)(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於二零零八年一月一日起的稅率為25%。因此，中國附屬公司的中國企業所得稅撥備按該兩個年度的估計應課稅溢利的25%計算。

年內所得稅開支(抵免)與綜合損益表所載的除稅前虧損對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(159,359)	(220,638)
Tax credit at rates applicable to loss in the jurisdictions concerned	按適用於有關司法管轄區虧損的稅率計算的稅務抵免	(20,304)	(55,329)
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(3,018)	(3,814)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	10,404	19,647
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	77	13
Utilisation of tax losses previously not recognised	動用過往並無確認的稅務虧損	(7)	(11)
Underprovision in prior years	過往年度撥備不足	65	780
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	12,806	38,434
Income tax expense (credit) for the year	年內所得稅開支(抵免)	23	(280)

Details of deferred taxation are shown in Note 44.

遞延稅項詳情載於附註44。



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14. LOSS FOR THE YEAR

14. 年內虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年內虧損乃經扣除(計入)以下各項:		
Auditor's remuneration	核數師酬金		
Current year	本年度	1,260	1,240
Over provision for prior year	過往年度超額撥備	(213)	-
Amortisation of prepaid lease payments (Note 22)	預付租賃款項攤銷(附註22)	351	367
Amortisation of intangible assets (Note 20)	無形資產攤銷(附註20)	359	422
Costs of inventories sold (Note)	已售存貨成本(附註)	382,649	466,023
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	380	5,900
Share of taxation of an associate (included in share of results of associates)	分佔一間聯營公司稅項(計入應佔聯營公司的業績)	(46)	50
Depreciation of property, plant and equipment (Note 19)	物業、廠房及設備折舊(附註19)	17,218	35,429
Directors' emoluments (Note 18)	董事酬金(附註18)	4,650	4,714
Impairment loss recognised in respect of trade receivables (Note 31)	就應收貿易賬款確認的減值虧損(附註31)	560	316
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	3,710	-
Payments under operating leases in respect of land and buildings	有關土地及樓宇的經營租賃項下的付款	7,216	7,310
Research and development costs	研發成本	4,380	4,500
Reversal of impairment loss recognised in respect of trade receivables (Note 31)	撥回就應收貿易賬款確認的減值虧損(附註31)	(902)	(107)
Reversal of allowance for inventories (included in cost of sales)	撥回存貨撥備(計入銷售成本)	(6,905)	-
Staff costs (excluding directors' emoluments) (Note 17)	員工成本(不包括董事酬金)(附註17)	196,502	249,397

Note: Cost of inventories sold includes approximately HK\$148,869,000 (2014:HK\$194,586,000) relating to staff costs, depreciation expenses and operating lease charges which amounts are also included in the respective total amounts disclosed separately above.

附註：已售存貨成本包括與員工成本、折舊開支及經營租賃費用有關的金額約148,869,000港元(二零一四年：194,586,000港元)，有關金額亦已計入於上文獨立披露的有關總額內。

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 July 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

15. 股息

於截至二零一五年七月三十一日止年度並無支付或建議派發任何股息，自報告期末以來亦無建議派發任何股息(二零一四年：無)。



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16. LOSS PER SHARE

(a) Basic

Loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during both years.

		2015 二零一五年	2014 二零一四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損 (千港元)	(156,335)	(216,563)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	778,546	778,541
Loss per share (HK cents)	每股虧損 (港仙)	(20.08)	(27.82)

(b) Diluted

		2015 二零一五年	2014 二零一四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損 (千港元)	(156,335)	(216,563)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	778,546	778,541
Effect of dilutive potential ordinary shares derived from exercising of share options (Note)	因行使購股權產生的普通股潛在攤薄影響 (附註)	127	—
		778,673	778,541
Loss per share (HK cents)	每股虧損 (港仙)	(20.08)	(27.82)

Note: For the year ended 31 July 2014, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.

附註：於截至二零一四年七月三十一日止年度，由於未獲行使的本公司購股權的行使價高於平均股份市價，因此計算每股攤薄虧損時並無假設該等購股權獲行使。

16. 每股虧損

(a) 基本

每股虧損乃按兩個年度本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

(b) 攤薄



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17. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

17. 員工成本(不包括董事酬金)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	168,414	218,738
Staff redundancy cost	裁員成本	15,044	16,990
Retirement benefit schemes contributions	退休福利計劃供款	13,044	13,669
		196,502	249,397

The subsidiaries in Hong Kong operate defined contribution schemes under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate with effective from 1 June 2014, the maximum relevant income level for contributions has been increased from HK\$25,000 monthly to HK\$30,000 monthly.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

Employees employed by the Group's operations in Macau Special Administrative Region ("MSAR") are members of government-managed retirement benefits scheme operated by the MSAR government. The MSAR operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the MSAR government is to make the required contributions under the scheme.

香港的附屬公司根據香港強制性公積金計劃條例為合資格僱員設立定額供款計劃。該等計劃的資產由獨立管理基金持有，與附屬公司的資產分開。附屬公司每月按適用薪酬成本的若干百分比或按相關規定訂明的固定款額(如適用)作出供款。自二零一四年六月一日起，供款的有關收入水平上限已由每月25,000港元增加至每月30,000港元。

根據中國有關當局的規例，本集團的國內附屬公司參與相關政府的退休福利計劃(「該等計劃」)，附屬公司須就此向該等計劃作出供款，為合資格僱員的退休福利提供資金。向該等計劃作出的供款乃按中國規例訂明的適用薪酬成本的若干百分比計算。中國有關當局負責向退休僱員支付整筆退休金。本集團就該等計劃的唯一責任是持續支付該等計劃所規定的供款。

本集團於澳門特別行政區(「澳門特區」)的業務所僱用的僱員為澳門特區政府所營辦退休福利計劃的成員。於澳門特區經營的業務須向該退休福利計劃每月作出定額供款，為有關福利提供資金。就此項澳門特區政府所運作的退休福利計劃而言，本集團的唯一責任是作出該計劃所規定的供款。



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17. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

The retirement benefit schemes contributions represent contributions by the Group to the Schemes operated by the relevant authorities of the PRC, the retirement scheme operated by the MSAR government and the defined contribution schemes operated in Hong Kong, Taiwan and Indonesia.

Details of the Company's share options granted to the employees of the Group are set out in Note 45.

18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

(a) Directors' and chief executive officer's emoluments

The emoluments paid or payable to each of the nine (2014: nine) directors and the chief executive officer are as follows:

For the year ended 31 July 2015

17. 員工成本(不包括董事酬金)(續)

退休福利計劃供款指本集團向中國有關當局設立的該等計劃、澳門特區政府設立的退休計劃及於香港、台灣及印尼設立的定額供款計劃作出的供款。

本公司授予本集團僱員購股權的詳情載於附註45。

18. 董事及行政總裁酬金

(a) 董事及行政總裁酬金

已付或應付九名(二零一四年：九名)董事(包括行政總裁)各自的酬金載列如下：

截至二零一五年七月三十一日止年度

		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		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
Executive directors	執行董事					
Huang Sheng-Shun	黃勝舜	-	1,200	100	18	1,318
Huang Te-Wei (Note)	黃德威(附註)	-	866	70	18	954
Wong Tak Leung	黃德良	-	756	63	18	837
Kwok Yiu Kai (Note)	郭耀佳(附註)	-	722	49	18	789
Non-executive director	非執行董事					
Wu Ih Chen	吳意誠	180	135	10	7	332
Independent non-executive directors	獨立非執行董事					
Kirk Yang	楊應超	-	-	-	-	-
Yeung Chi Tat	楊志達	180	-	-	-	180
Hsieh Yu	謝裕	120	-	-	-	120
Jou Yow-Jen	周幼珍	120	-	-	-	120
		600	3,679	292	79	4,650



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18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(a) Directors' and chief executive officer's emoluments (Continued)

For the year ended 31 July 2014

	Fees	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休福利計劃供款	Total 總計
	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
Executive directors					
Huang Sheng-Shun 黃勝舜	-	1,200	100	16	1,316
Huang Te-Wei (Note) 黃德威(附註)	-	868	70	16	954
Lin Hung-Ming (Note) 林宏明(附註)	-	608	33	10	651
Wong Tak Leung 黃德良	-	756	63	16	835
Non-executive director					
Wu Ih Chen 吳意誠	180	319	25	14	538
Independent non-executive directors					
Kirk Yang 楊應超	-	-	-	-	-
Yeung Chi Tat 楊志達	180	-	-	-	180
Hsieh Yu 謝裕	120	-	-	-	120
Jou Yow-Jen 周幼珍	120	-	-	-	120
	600	3,751	291	72	4,714

Note: Huang Te-Wei is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

Lin Hung-Ming ceased to be the executive director of the Company with effect from 31 March 2014.

Kwok Yiu Kai was appointed as the executive director of the Company on 1 August 2014 for a term of two years.

No directors and the chief executive officer waived or agreed to waive any emoluments during both years.

The bonus for both years represents one month salary at discretionary of the Board.

18. 董事及行政總裁酬金(續)

(a) 董事及行政總裁酬金(續)

截至二零一四年七月三十一日止年度

附註：黃德威亦為本公司行政總裁，上文所披露的酬金包括其作為行政總裁提供服務的酬金。

林宏明自二零一四年三月三十一日起不再為本公司執行董事。

郭耀佳於二零一四年八月一日獲委任為本公司執行董事，為期兩年。

於兩個年度，概無董事及行政總裁放棄或同意放棄任何酬金。

兩個年度的花紅指董事會酌情給予的一個月薪金。



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18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, four (2014: four) were directors including chief executive officer of the Company whose emoluments are set out above. The emolument of the remaining one (2014: one) individual is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	832	832
Retirement benefit schemes contributions	退休福利計劃供款	18	16
		850	848

The emolument is within the following band:

酬金介乎以下範圍：

		No. of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

18. 董事及行政總裁酬金 (續)

(b) 高級管理層酬金

本集團五名最高薪人士中，四位(二零一四年：四位)為本公司董事(包括行政總裁)，彼等的酬金載於上文。餘下一人(二零一四年：一人)的酬金如下：



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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Properties held for own use 持作自用物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST		成本值					
At 1 August 2013	於二零一三年八月一日	111,891	7,079	368,871	85,803	87,362	661,006
Exchange realignment	匯兌調整	(1,555)	(103)	(6,034)	(1,696)	(1,406)	(10,794)
Additions	添置	407	1,165	6,164	1,265	3,830	12,831
Transfer from construction in progress (Note 21)	轉撥自在建工程 (附註21)	-	-	149	16	-	165
Disposals	出售	-	(662)	(29,015)	(2,271)	-	(31,948)
At 31 July 2014	於二零一四年七月三十一日	110,743	7,479	340,135	83,117	89,786	631,260
Exchange realignment	匯兌調整	131	4	170	17	(17)	305
Additions	添置	-	35	3,636	1,764	2,312	7,747
Transfer from construction in progress (Note 21)	轉撥自在建工程 (附註21)	162	-	63	-	-	225
Revaluation for items transferred to investment properties	重估轉撥至投資物業的項目	10,312	-	-	-	-	10,312
Transfer to investment properties (Note 23)	轉撥至投資物業(附註23)	(27,206)	-	-	-	-	(27,206)
Disposals	出售	(3,825)	(786)	(50,271)	(14,676)	-	(69,558)
At 31 July 2015	於二零一五年七月三十一日	90,317	6,732	293,733	70,222	92,081	553,085
ACCUMULATED DEPRECIATION AND IMPAIRMENT		累計折舊及減值					
At 1 August 2013	於二零一三年八月一日	36,871	5,177	226,849	68,324	59,147	396,368
Exchange realignment	匯兌調整	(874)	(81)	(3,849)	(1,220)	(1,052)	(7,076)
Provided for the year (Note 14)	年內撥備(附註14)	5,115	401	22,857	3,300	3,756	35,429
Impairment loss recognised in profit or loss	於損益確認的減值虧損	22,989	194	21,369	2,696	7,461	54,709
Eliminated on disposals	出售時對銷	-	(569)	(19,097)	(1,631)	-	(21,297)
At 31 July 2014	於二零一四年七月三十一日	64,101	5,122	248,129	71,469	69,312	458,133
Exchange realignment	匯兌調整	6	2	(8)	26	(40)	(14)
Provided for the year (Note 14)	年內撥備(附註14)	2,884	306	12,452	476	1,100	17,218
Impairment loss recognised in profit or loss	於損益確認的減值虧損	5,832	223	21,132	1,870	5,081	34,138
Transfer to investment properties (Note 23)	轉撥至投資物業(附註23)	(6,142)	-	-	-	-	(6,142)
Eliminated on disposals	出售時對銷	(3,157)	(660)	(34,621)	(11,895)	-	(50,333)
At 31 July 2015	於二零一五年七月三十一日	63,524	4,993	247,084	61,946	75,453	453,000
CARRYING VALUES		賬面值					
At 31 July 2015	於二零一五年七月三十一日	26,793	1,739	46,649	8,276	16,628	100,085
At 31 July 2014	於二零一四年七月三十一日	46,642	2,357	92,006	11,648	20,474	173,127

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

以上物業、廠房及設備項目以直線法按以下估計可使用年期減剩餘價值計算折舊：

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Properties held for own use situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

	Estimated useful life 估計可使用年期	Residual value 剩餘價值
Motor vehicles 汽車	5 years 5年	10%
Plant and machinery 廠房及機器	10 years 10年	10%
Furniture, fixtures and equipment 傢俬、裝置及設備	5 years 5年	10%
Leasehold improvements 租賃物業裝修	Shorter of the lease term and 5 to 10 years 租期及5至10年，以較短者為準	—

During the year ended 31 July 2015, the Group had continuously suffered from operating loss. As a result of the adverse operating environment and the change in market conditions, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment loss of approximately HK\$34,138,000 (2014: HK\$54,709,000) has been recognised in profit or loss. The recoverable amounts of the property, plant and equipment have been determined by an independent qualified professional valuer, BMI Appraisals Limited ("BMI") and determined based on their value-in-use calculation. The pre-tax discount rate in measuring the amounts of value-in-use range from 21.06% to 23.45% per annum in relation to property, plant and equipment (2014: range from 16.74% to 25.59% per annum). There has been no change from the valuation technique used in prior year.

The carrying value of properties held for own use shown above comprises of:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Medium-term leases	中期租賃		
— in Hong Kong	— 位於香港	8,110	8,345
— outside Hong Kong	— 香港以外地區	18,683	38,297
		26,793	46,642

As at 31 July 2015, land and buildings located in Hong Kong under medium-term lease with carrying value of approximately HK\$8,110,000 (2014: HK\$8,345,000) have been pledged to secure banking facilities granted to the Group.

19. 物業、廠房及設備(續)

租賃土地上的持作自用物業按未屆滿的租期及其估計可使用年期(完成日期後50年內)的較短者折舊。

於截至二零一五年七月三十一日止年度，本集團繼續錄得經營虧損。由於經營環境欠佳及市況轉變，本公司董事對本集團的物業、廠房及設備進行審閱，並釐定該等資產中有若干已出現減值。因此，已於損益中確認減值虧損約34,138,000港元(二零一四年：54,709,000港元)。物業、廠房及設備的可收回金額乃由獨立合資格專業估值師中和邦盟評估有限公司(「中和邦盟」)根據使用價值計算釐定。計算物業、廠房及設備使用價值所採用的稅前貼現年率介乎21.06%至23.45%(二零一四年：介乎16.74%至25.59%)。所使用的估值方法與去年相同。

上述持作自用物業的賬面值包括：

於二零一五年七月三十一日，賬面值約8,110,000港元(二零一四年：8,345,000港元)位於香港根據中期租賃持有的土地及樓宇已予抵押，作為本集團所獲授銀行信貸的擔保。

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20. INTANGIBLE ASSETS

20. 無形資產

		HK\$'000 千港元
COST		
	成本值	
At 1 August 2013	於二零一三年八月一日	–
Additions	添置	7,560
Exchange realignment	匯兌調整	(120)
At 31 July 2014, 1 August 2014 and 31 July 2015		
	於二零一四年七月三十一日、二零一四年 八月一日及二零一五年七月三十一日	7,440
ACCUMULATED AMORTISATION AND IMPAIRMENT		
	累計攤銷及減值	
At 1 August 2013	於二零一三年八月一日	–
Charged for the year (Note 14)	年內扣除(附註14)	422
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	1,565
Exchange realignment	匯兌調整	(25)
At 1 August 2014	於二零一四年八月一日	1,962
Charged for the year (Note 14)	年內扣除(附註14)	359
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	5,155
Exchange realignment	匯兌調整	(36)
At 31 July 2015	於二零一五年七月三十一日	7,440
CARRYING AMOUNTS		
	賬面值	
At 31 July 2015	於二零一五年七月三十一日	–
At 31 July 2014	於二零一四年七月三十一日	5,478

During the year ended 31 July 2014, a non-controlling shareholder had injected certain patents to a subsidiary of the Group as capital contribution. The intangible assets have finite useful lives and are amortised over their expected useful lives ranging from 12 to 14 years. The patents are related to plasm used for packaging cans for foodstuff and pulp molding mould.

截至二零一四年七月三十一日止年度，一名非控股股東向本集團一間附屬公司注入若干專利權作為注資。無形資產具有有限的可使用年期，乃按其預期可使用年期介乎12至14年予以攤銷。該等專利權與用於包裝食品罐頭及紙漿模塑模具有關。



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20. INTANGIBLE ASSETS (Continued)

During the year ended 31 July 2015, the Group had continuously suffered from operating loss in paper packaging business which is the principal activity of a subsidiary, Harbin Ta Yang Development Trading Company Limited (“哈爾濱大洋發展貿易有限公司”) (“Harbin Ta Yang”). In view of getting further adverse operating environment in the current year, the directors of the Company ceased the production and business operations of Harbin Ta Yang, Harbin Ta Yang became dormant as at 31 July 2015. Accordingly, impairment loss of approximately HK\$5,155,000 has been recognised in profit or loss.

During the year ended 31 July 2014, in view of the adverse operating environment and the change in market conditions, the directors of the Company conducted a review of the recoverable amounts of the Group’s intangible assets and determined that those assets were impaired. Accordingly, impairment loss of approximately HK\$1,565,000 had been recognised in profit or loss. The recoverable amounts of the intangible assets had been determined by reference to a valuation report conducted by BMI, an independent valuer, and on the basis of their value-in-use. The pre-tax discount rate in measuring the amounts of value-in-use was 16.74% per annum.

20. 無形資產(續)

截至二零一五年七月三十一日止年度，本集團就其中一間附屬公司哈爾濱大洋發展貿易有限公司(「哈爾濱大洋」)的主要業務紙質包裝業務持續錄得經營虧損。由於本年度的經營環境進一步惡化，本公司董事已終止哈爾濱大洋的生產及業務營運。哈爾濱大洋於二零一五年七月三十一日起暫無業務。就此，已於損益中確認減值虧損約5,155,000港元。

截至二零一四年七月三十一日止年度，由於經營環境欠佳及市況轉變，本公司董事對本集團無形資產的可收回金額進行審閱，並釐定該等資產已出現減值。因此，已於損益中確認減值虧損約1,565,000港元。無形資產的可收回金額乃參考獨立估值師中和邦盟所編製的估值報告得出，且為根據彼等的使用價值釐定。計算該等金額所採用的稅前貼現年率為16.74%。

21. CONSTRUCTION IN PROGRESS

21. 在建工程

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 August	於八月一日	728	693
Exchange realignment	匯兌調整	5	(11)
Additions	添置	4	211
Transfer to property, plant and equipment (Note 19)	轉撥至物業、廠房及設備 (附註19)	(225)	(165)
Transfer to prepaid lease payments (Note 22)	轉撥至預付租賃款項(附註22)	(512)	-
At 31 July	於七月三十一日	-	728



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22. PREPAID LEASE PAYMENTS

The prepaid lease payments consist of cost of land use rights in respect of land located in the PRC held under medium-term leases, on which the Group's factory plants and staff quarters are built. During the year ended 31 July 2015, certain lands were transferred from construction in progress and to investment properties. The remaining period of the land use rights of the Group ranges from 36 to 43 years (2014: 37 to 44 years).

22. 預付租賃款項

預付租賃款項包括有關位於中國按中期租賃持有的土地(本集團在該幅土地上建有廠房及員工宿舍)的土地使用權成本值。截至二零一五年七月三十一日止年度，若干土地已自在建工程轉撥，及轉撥至投資物業。本集團土地使用權的剩餘期限介乎36至43年(二零一四年：37至44年)不等。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
COST			
At 1 August	成本值 於八月一日	17,647	17,931
Transfer from construction in progress (Note 21)	自在建工程轉撥(附註21)	512	-
Revaluation for lands transferred to investment properties	重估轉撥至投資物業的土地	2,100	-
Transfer to investment properties (Note 23)	轉撥至投資物業(附註23)	(4,551)	-
Exchange realignment	匯兌調整	11	(284)
At 31 July	於七月三十一日	15,719	17,647
ACCUMULATED AMORTISATION AND IMPAIRMENT			
At 1 August	累計攤銷及減值 於八月一日	4,651	4,357
Charged for the year (Note 14)	年內扣除(附註14)	351	367
Transfer to investment properties (Note 23)	轉撥至投資物業(附註23)	(443)	-
Exchange realignment	匯兌調整	(1)	(73)
At 31 July	於七月三十一日	4,558	4,651
CARRYING AMOUNTS			
At 31 July	賬面值 於七月三十一日	11,161	12,996

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22. PREPAID LEASE PAYMENTS (Continued)

Analysed for reporting purposes as:

22. 預付租賃款項(續)

就報告作出的分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	321	361
Non-current assets	非流動資產	10,840	12,635
		11,161	12,996

23. INVESTMENT PROPERTIES

23. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 August 2013	於二零一三年八月一日	32,382
Exchange realignment	匯兌調整	(514)
At 31 July 2014 and 1 August 2014	於二零一四年七月三十一日 及二零一四年八月一日	31,868
Transfer from property, plant and equipment (Note 19)	自物業、廠房及設備轉撥(附註19)	21,064
Transfer from prepaid lease payments (Note 22)	自預付租賃款項轉撥(附註22)	4,108
Change in fair value recognised in profit or loss (Note 11)	於損益確認的公平值變動(附註11)	(2,246)
Exchange realignment	匯兌調整	(147)
At 31 July 2015	於二零一五年七月三十一日	54,647

Notes:

- (a) All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.
- (b) The carrying amount of investment properties shown above are situated in the PRC and held under medium-term lease.
- (c) The properties with its respective prepaid lease payments held for own use locating at Huzhou in the PRC were reclassified as investment properties during the year upon the commencement of the leases. These properties and prepaid lease payments were revalued by BMI, an independent valuer, resulting in revaluation gains of approximately HK\$10,312,000 from properties (Note 19) and approximately HK\$2,100,000 from prepaid lease payments (Note 22). The revaluation gains have been recognised in properties revaluation reserve for the year ended 31 July 2015.

附註：

- (a) 本集團按經營租賃持有用於賺取租金或資本增值的所有物業權益均以公平值模式計量，並分類及入賬列作投資物業。
- (b) 以上所示為根據中期約持有位於中國的投資物業的賬面值。
- (c) 年內，位於中國杭州持作自用的物業及其各自的預付租賃款項於租期開始後重新歸類為投資物業。該等物業及預付租賃款項由獨立估值師中和邦盟重新估值，物業及預付租賃款項分別產生重估收益約10,312,000港元(附註19)及約2,100,000港元(附註22)。有關重估收益已於截至二零一五年七月三十一日止年度的物業重估儲備中確認。

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23. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (d) As at 31 July 2015, the fair value of the investment properties amounted to RMB44,070,000 (equivalent to approximately HK\$54,647,000) (2014: RMB25,700,000 (equivalent to approximately HK\$31,868,000)) was valued by BMI. The valuation approach takes into account of the aggregate amount of the value of the land for the existing use or a notional replacement site in the same locality and the new replacement cost of the buildings from which appropriate deductions may then be made to allow for the age, condition, economic or functional obsolescence and environment factors.
- (e) There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is its current use.
- (f) Details of the Group's investment properties and information about the fair value hierarchy as at 31 July 2015 are as follows:

23. 投資物業(續)

附註：(續)

- (d) 於二零一五年七月三十一日，投資物業的公平值為人民幣44,070,000元(相當於約54,647,000港元)(二零一四年：人民幣25,700,000元(相當於約31,868,000港元))，乃由中和邦盟評估。該項估值法計及土地作現有用途的價值或相同地區內名義重置地盤的價值與重置有關樓宇的成本的總和，當中可能會就樓齡、狀況、經濟或功能老化及環境因素等作出適當扣減。
- (e) 過往年度所用的估值方法並無改變。在估計該等物業的公平值時，該等物業的最高及最佳用途乃其目前用途。
- (f) 於二零一五年七月三十一日，本集團的投資物業詳情及有關公平值層級的資料如下：

	Fair Value 公平值 HK\$'000 千港元 (Level 3) (第三層)
Investment properties 投資物業	54,647

There was no transfer into or out of Level 3 during the year.

年內並未轉撥至或轉撥自第三層。

Information about Level 3 fair value measurements of investment properties is as follows:

有關投資物業第三層公平值計量的資料如下：

Asset 資產	Valuation technique 估值方法	Significant unobservable input 重大不可觀察數據	Relationship of unobservable input to fair value 不可觀察數據與公平值的關係
Investment properties 投資物業	Depreciated Replacement Cost Approach 折舊重置成本法	Market unit rates of land (per square meter ("sq.m.")) are in a range from RMB252 to RMB360 土地的市場單位價格(每平方米)介乎人民幣252元至人民幣360元	A slight decrease in market unit rate of land will significantly decrease the fair value. 土地的市場單位價格輕微下降，將會令公平值大幅下降。
		Current construction costs for building (per sq.m.) are in a range from RMB 1,137 to RMB1,535 樓宇的目前建築成本(每平方米)介乎人民幣1,137元至人民幣1,535元	A slight decrease in construction cost will significantly decrease the fair value. 建築成本輕微下降，將會令公平值大幅下跌。
		Depreciation rates (per annum) are in a range from 15% to 21% 折舊率(每年)介乎15%至21%	A slight increase in depreciation rate will significantly decrease the fair value. 折舊率輕微上升，將會令公平值大幅下跌。

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

24. 可供出售金融資產

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity securities:	上市股本證券：			
— Listed outside Hong Kong, at fair value	— 在香港以外地區 上市，按公平值	(a), (b)	19,596	24,998
Unlisted equity securities:	非上市股本證券：			
— At cost	— 按成本值	(c)	11,610	14,214
— Less: provision for impairment loss	— 減：減值虧損撥備		(11,610)	(12,199)
		(d)	—	2,015
			19,596	27,013

Notes:

附註：

(a) The fair value of the above listed equity securities is determined based on the quoted market bid prices available on the relevant stock exchanges. During the year ended 31 July 2015, significant decline in the fair value of the securities below their costs is noted and an impairment loss of approximately HK\$3,458,000 (2014: HK\$752,000) was recognised in the consolidated statement of profit or loss.

(a) 上述上市股本證券的公平值乃按於相關交易所可得的市場買入報價釐定。於截至二零一五年七月三十一日止年度，證券的公平值大幅下跌至低於其成本值，因此於綜合收益表確認減值虧損約3,458,000港元（二零一四年：752,000港元）。

(b) Included in the above listed equity securities are investments in Formosan Union Chemical Corp. ("Formosan") of approximately HK\$10,369,000 (2014: HK\$12,330,000). Formosan is a company listed on the Taiwan Stock Exchange and there is a common director of the Company and Formosan.

(b) 上述上市股本證券包括於和益化學工業股份有限公司（「和益」）的投資約10,369,000港元（二零一四年：12,330,000港元）。和益是一家於台灣證券交易所上市的公司，本公司及和益有一位共同董事。

Also, as at 31 July 2015, there are investments in United Performance Materials Corporation ("United Performance") of approximately HK\$1,313,000 (2014: HK\$1,392,000). United Performance is a company listed on the Taiwan Stock Exchange and there is a common director of the Company and United Performance.

此外，於二零一五年七月三十一日，亦有於聯超實業股份有限公司（「聯超」）的投資約1,313,000港元（二零一四年：1,392,000港元）。聯超是一家於台灣證券交易所上市的公司，本公司及聯超有一位共同董事。

(c) The unlisted equity securities are issued by private entities incorporated in Taiwan. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The directors of the Company had reviewed the carrying amounts of the unlisted equity securities, impairment loss of approximately HK\$11,610,000 (2014: HK\$12,199,000) had been recognised in prior years in light of the operating loss of investees and the market conditions.

(c) 非上市股本證券由在台灣註冊成立的私人實體發行。該等證券於每個報告期末按成本減減值計量，此乃由於該等證券的合理公平值估計範圍極大，本公司董事認為其公平值無法可靠地計量。本公司董事已審閱非上市股本證券的賬面值，並鑑於投資對象產生營運虧損及市場狀況，於過往年度確認減值虧損約11,610,000港元（二零一四年：12,199,000港元）。

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (d) During the year ended 31 July 2015, the Group disposed of certain unlisted equity securities to independent third parties with carrying amount of approximately HK\$2,015,000, which had been carried at cost less impairment loss before the disposal. A loss on disposal of approximately HK\$125,000 has been recognised in the consolidated statement of profit or loss.
- (e) Included in available-for-sale financial assets are the following amounts denominated in a currency other than functional currency of the relevant group entity to which they relate.

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
NTD	新台幣	75,369	92,587

25. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted debt securities — Fixed-rate	非上市債務證券 — 固定利率	43,442	—

Notes:

- (a) At 31 July 2015, the fixed-rate unlisted debt securities carry interest at 3% per annum, and will be matured in July 2016.
- (b) Included in held-to-maturity investments are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate.

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
RMB	人民幣	35,034	—

24. 可供出售金融資產(續)

附註：(續)

- (d) 截至二零一五年七月三十一日止年度，本集團向獨立第三方出售賬面值約2,015,000港元的若干非上市股本證券(出售前按成本減減值虧損入賬)。出售虧損約125,000港元已於綜合損益表中確認。
- (e) 可供出售金融資產包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額。

25. 持有至到期投資

持有至到期投資包括：

附註：

- (a) 於二零一五年七月三十一日，固定利率非上市債務證券按3厘的年利率計息，有關證券將於二零一六年七月到期。
- (b) 持有至到期投資包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額。



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26. INTERESTS IN JOINT VENTURES

26. 於合營企業的權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	6,808	6,808
Share of post-acquisition results and exchange reserves	分佔收購後業績及匯兌儲備	(5,008)	(5,008)
		1,800	1,800
Impairment loss recognised	已確認減值虧損	(1,800)	(1,800)
Carrying amount	賬面值	-	-

The directors of the Company reviewed the carrying amount in the equity interest of Ocean Genius Group Limited ("Ocean Genius") whose business activity is investment holding as at 31 July 2015 and 2014. In view of the continuing losses in previous year, the directors of the Company were of the opinion that the recoverable amount was less than its respective carrying amount, accumulated impairment loss of the goodwill approximately HK\$1,800,000 (2014: HK\$1,800,000) had been recognised.

本公司董事已審閱 Ocean Genius Group Limited (「Ocean Genius」，其業務活動為投資控股) 的股本權益於二零一五年及二零一四年七月三十一日的賬面值。鑑於該公司於去年繼續錄得虧損，本公司董事認為可收回金額少於其各自的賬面值，因此已就商譽確認累計減值虧損約 1,800,000 港元 (二零一四年：1,800,000 港元)。

At 31 July 2015 and 2014, the Group had interests in the following significant joint ventures:

於二零一五年及二零一四年七月三十一日，本集團於以下主要合營企業中擁有權益：

Name of company 公司名稱	Class of shares held 所持股份類別	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 經營地點	Nominal value of issued and fully paid share capital 已發行及繳足股本的面值	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行股本比例		Principal activities 主要業務
					2015 二零一五年	2014 二零一四年	
Ocean Genius Ocean Genius	Ordinary 普通股	Incorporated 註冊成立	Hong Kong 香港	HK\$10,836,000 10,836,000 港元	50%	50%	Investment holding 投資控股
Huzhou Ri Jun Electronic Technology Company Limited ("Huzhou Ri Jun") (Note a) 湖州日駿電子科技有限公司 (「湖州日駿」)(附註 a)	Contributed capital 繳入資本	Established 成立	The PRC 中國	US\$2,345,995 2,345,995 美元	-	50%	Manufacturing of keypads 生產按鍵
Ta Yang Agricode Sdn Bhd ("Ta Yang Agricode") (Note b) 大洋農碼能源科技有限公司 (「大洋農碼」)(附註 b)	Ordinary 普通股	Incorporated 註冊成立	Malaysia 馬來西亞	MYR10,000,000 10,000,000 馬幣	-	50.1%	Production and sales of fertiliser, other pesticides products and biodiesel 生產及銷售肥料、其他殺蟲產品及生物柴油

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26. INTERESTS IN JOINT VENTURES (Continued)

Notes:

- (a) Huzhou Ri Jun was deregistered on 30 December 2014.
- (b) Before 30 April 2013, the Group and the other significant shareholders had jointly controlled the composition of the board of directors of Ta Yang Agricode under a joint venture agreement. The strategic financial and operating decisions relating to the activity of Ta Yang Agricode required the unanimous consent of both the Group and the other significant shareholders. Therefore, Ta Yang Agricode was classified as a joint venture of the Group.

On 30 April 2013, the Group entered into a legal binding settlement agreement with the other significant shareholders of Ta Yang Agricode, pursuant to which the Group agreed to sell and the other significant shareholders of Ta Yang Agricode agreed to buy the 50.1% equity interests in Ta Yang Agricode. The interest in Ta Yang Agricode had been reclassified as assets classified as held for sale at the same date. The board of directors represented by the Group was resigned and consequently, the joint control of Ta Yang Agricode had been ceased.

On 25 June 2015, the Group disposed of its 50.1% equity interest in Ta Yang Agricode. Details are set out in Note 37.

26. 於合營企業的權益(續)

附註：

- (a) 湖州日駿已於二零一四年十二月三十日取消登記。
- (b) 於二零一三年四月三十日前，根據一項合營協議，本集團及其他主要股東共同控制大洋農碼董事會的組成。大洋農碼業務的相關策略性財務及營運決策須經本集團及主要股東一致同意。因此，大洋農碼分類為本集團的合營企業。

於二零一三年四月三十日，本集團與大洋農碼其他主要股東訂立一項具法律約束力的結算協議，據此，本集團同意出售而大洋農碼其他主要股東同意購買大洋農碼50.1%股本權益。大洋農碼的權益已於同日重新分類為持作出售資產。由本集團代表的董事會經已辭任，因此，本集團不再對大洋農碼擁有共同控制權。

於二零一五年六月二十五日，本集團出售其於大洋農碼50.1%股本權益。有關詳情載於附註37。



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27. INTERESTS IN ASSOCIATES

27. 於聯營公司的權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	2,503	2,503
Share of post-acquisition results and exchange reserves	分佔收購後業績及匯兌儲備	(162)	377
Impairment loss recognised (Note 11)	已確認減值虧損(附註11)	(580)	-
Disposal	出售	(1,761)	-
		-	2,880

Details of the associates at 31 July 2015 and 2014 are as follows:

於二零一五年及二零一四年七月三十一日的聯營公司詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 經營地點	Registered/ paid up capital 註冊/繳 足股本	Proportion of ownership interest and voting rights held by the Group 本集團持有的擁有權權益 及投票權比例		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
SiTY Silcum & Ta Yang International GmbH ("SiTY")	Incorporated 註冊成立	Germany 德國	EUR250,000 250,000 歐元	-	50%	Trading of silicone tiles and electrical switching systems and related items 矽膠磚及電掣系統及相關項目貿易
BiOcean Holdings Limited BiOcean Holdings Limited	Incorporated 註冊成立	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	49%	49%	Investment holding 投資控股
Biomar Industries Sdn Bhd Biomar Industries Sdn Bhd	Incorporated 註冊成立	Malaysia 馬來西亞	MYR400,000 400,000 馬幣	49%	49%	Trading of chemistry oil 化學油貿易



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27. INTERESTS IN ASSOCIATES (Continued)

The associates are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, SiTY is the only material associate of the Group for both years up to its disposal on 23 January 2015. Summarised financial information of the Group's material associate is set out below, which represents amounts shown in the associate's financial statements prepared in accordance with HKFRSS.

27. 於聯營公司的權益(續)

聯營公司乃於該等綜合財務報表中以權益法入賬。本公司董事認為，截至二零一五年一月二十三日出售前，SiTY為本集團兩個年度的唯一重大聯營公司。本集團重大聯營公司的財務資料概要載列於下文，即該聯營公司按照香港財務報告準則編製的財務報表內所示的金額。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	-	6,872
Non-current assets	非流動資產	-	70
Current liabilities	流動負債	-	(3,116)
Net assets	資產淨值	-	3,826
Revenue	收益	4,337	15,412
(Loss) profit for the year	年內(虧損)溢利	(336)	278
Other comprehensive income for the year	年內其他全面收入	33	191
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	(303)	469

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in SiTY is as follows:

上文呈列的財務資料概要與SiTY權益賬面值的對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of SiTY	SiTY 資產淨值	-	3,826
Proportion of the Group's ownership interest in SiTY	本集團於SiTY所持擁有權權益的比例	-	50%
Carrying amount of the Group's interest in SiTY	本集團於SiTY所持權益的賬面值	-	1,913

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27. INTERESTS IN ASSOCIATES (Continued)

On 23 January 2015, the Group disposed all of its 50% equity interest in SiTY to another significant shareholder of SiTY, an independent third party, at a consideration of EUR100,000 (equivalent to approximately HK\$900,000). The loss on disposal has been recognised in profit or loss as follows:

		2015 二零一五年 HK\$'000 千港元
Consideration	代價	900
Carrying amount of the Group's interest in SiTY	本集團於SiTY的權益的賬面值	(1,761)
Loss on disposal of an associate	出售一間聯營公司的虧損	(861)

The financial information and carrying amount, in aggregate, of the Group's interests in associates, that are not individually material and are accounted for using the equity method are set out below:

於二零一五年一月二十三日，本集團向SiTY的另外一名主要股東(為獨立第三方)出售其於SiTY的全部50%股本權益，代價為100,000歐元(相等於約900,000港元)。已於損益中確認的出售虧損如下：

本集團於個別而言並不重大且採用權益法入賬的聯營公司的權益的匯總財務資料及賬面值載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of loss	本集團分佔虧損	300	215
The Group's share of other comprehensive expense	本集團分佔其他全面開支	87	43
The Group's share of total comprehensive expense	本集團分佔全面開支總額	387	258
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司權益的總賬面值	-	967

The directors of the Company reviewed the carrying amount in the equity interest of the associates as at 31 July 2014 and 2015. In view of the recurring operating losses of associates, the directors of the Company are of the opinion that the recoverable amount is less than its respective carrying amount, accordingly an impairment loss of approximately HK\$580,000 (2014: nil) is recognised in the consolidated statement of profit or loss for the year ended 31 July 2015.

本公司董事於二零一四年及二零一五年七月三十一日審閱於聯營公司的股本權益的賬面值。由於聯營公司錄得持續經營虧損，本公司董事認為可收回金額低於其各自的賬面值，因而已於截至二零一五年七月三十一日止年度的綜合損益表中確認減值虧損約580,000港元(二零一四年：零)。



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28. DEPOSITS FOR ACQUISITION OF LAND USE RIGHTS

The deposits of approximately IDR21,938,000,000 (equivalent to approximately HK\$13,163,000) (2014: IDR21,938,000,000 (equivalent to approximately HK\$14,260,000)) were paid by the Group to an independent third party for acquisition of pieces of land located in Indonesia. The acquisition is expected to be completed in July 2016. The deposits are interest-free and unsecured.

29. LOAN RECEIVABLE FROM A JOINT VENTURE

The loan receivable from a joint venture with carrying amount of MYR3,000,000 (equivalent to approximately HK\$7,489,000) was unsecured, interest bearing at London Inter-bank Offered Rate ("LIBOR") plus 3% per annum and repayable in April 2014. Subsequently, upon the enforcement of the settlement agreement on 7 April 2014 with other significant shareholders of Ta Yang Agricode, the terms of the loan receivable changed to unsecured and interest-free. The loan was fully settled during the year ended 31 July 2015. Details are set out in Note 37.

30. INVENTORIES

During the year ended 31 July 2015, there has been an increase in net realisable values of finished goods since the inventories were sold with prices higher than their carrying amounts. Reversal of allowance for inventories of approximately HK\$6,905,000 (2014: nil) has been recognised for the year ended 31 July 2015.

28. 收購土地使用權的按金

約21,938,000,000印尼盾(相當於約13,163,000港元)(二零一四年: 21,938,000,000印尼盾(相當於約14,260,000港元))的按金為本集團向一名獨立第三方支付用作收購多幅位於印尼的土地。預期收購會於二零一六年七月完成。該等按金為免息及無抵押。

29. 應收一間合營企業的貸款

賬面值為3,000,000馬幣(相當於約7,489,000港元)的應收一間合營企業的貸款為無抵押、按倫敦銀行同業拆息加3厘的年利率計息，並須於二零一四年四月償還。其後，於二零一四年四月七日與大洋農碼的其他主要股東執行交割協議後，應收貸款的條款已改為無抵押及不計利息。該貸款已於截至二零一五年七月三十一日止年度結清。詳情載於附註37。

30. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	26,749	27,949
Work-in-progress	在製品	9,722	16,367
Finished goods	製成品	25,701	29,075
		62,172	73,391

於截至二零一五年七月三十一日止年度，由於存貨已高於其賬面值的價格出售，故製成品的可變現淨值有所上升。截至二零一五年七月三十一日止年度，撥回存貨撥備約6,905,000港元(二零一四年：零)。



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31. TRADE AND OTHER RECEIVABLES

31. 應收貿易賬款及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據		
— from third parties	— 應收第三方	131,750	148,982
— from an associate	— 應收一間聯營公司	—	1,488
Less: Allowance for doubtful debts recognised in respect of trade and bills receivables from third parties	減：就應收第三方的應收貿易賬款 及票據確認的呆賬撥備	(947)	(2,092)
		130,803	148,378
Deposits and prepayments	按金及預付款項	14,762	13,454
Other receivables (Note)	其他應收款項(附註)	5,365	8,257
		150,930	170,089

Note: As at 31 July 2015, the carrying amount of other receivables has been netted off with impairment loss of approximately HK\$3,710,000 (2014: nil). The amount impaired relates to value-added tax receivables and miscellaneous other receivables. The directors of the Company assessed the recoverability of these other receivables is remote and impairment loss has been recognised accordingly.

附註：於二零一五年七月三十一日，其他應收款項的賬面值已扣除減值虧損約3,710,000港元(二零一四年：零)。減值金額與應收增值稅及其他雜項的應收款項有關。本公司董事評定收回上述其他應收款項的可能性不高，因此已確認減值虧損。

The Group did not hold any collateral over these balances.

本集團並未就該等結餘持有任何抵押品。

The Group normally grants to its customers credit periods ranging from 30 to 135 days which are subject to periodic review by the management.

本集團一般給予其客戶介乎30日至135日的信貸期，而管理層會定期檢討有關信貸期。

The following is an aged analysis of trade and bills receivables, net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date.

於報告期末，扣除呆賬撥備後的應收貿易賬款及應收票據按發票日期(接近各自的收益確認日期)的賬齡分析呈列如下。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0–90 days	0至90日	99,786	120,341
91 days to 1 year	91日至一年	31,004	27,947
Over 1 year to 2 years	一年以上至兩年	13	90
		130,803	148,378

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31. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the allowance for doubtful debts of trade receivables is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 August	於八月一日	2,092	1,913
Exchange realignment	匯兌調整	1	(30)
Impairment loss recognised (Note 14)	已確認減值虧損(附註 14)	560	316
Reversal of impairment loss recognised (Note 14)	撥回已確認減值虧損(附註 14)	(902)	(107)
Amounts written off as uncollectible	因不可收回而撇銷的金額	(804)	-
At 31 July	於七月三十一日	947	2,092

Included in the allowance for doubtful debts recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$947,000 (2014: HK\$2,092,000). The individually impaired receivables mainly relate to customers that are in financial difficulty or of poor credit history.

At 31 July 2015 and 2014, the analysis of trade and bills receivables that were past due but not impaired are as follows:

		Total	Past due but not impaired 已逾期但並無減值		
			Neither past due nor impaired 並無逾期亦無減值	Over 90 days but less than 1 year 90日以上但少於一年	Over 1 year but less than 2 years 一年以上但少於兩年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 July 2015	二零一五年七月三十一日	130,803	102,375	21,846	6,582
31 July 2014	二零一四年七月三十一日	148,378	126,015	19,696	73

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

Trade and bills receivables that were past due but not impaired relate to a number of independent customers that have a good track payment record with the Group. Based on past experience, management believes that no allowance for doubtful debts 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.

31. 應收貿易賬款及其他應收款項(續)

應收貿易賬款的呆賬撥備變動如下：

已確認呆賬撥備包括結餘總額約 947,000 港元(二零一四年：2,092,000 港元)的個別已減值應收貿易賬款。個別已減值應收款項主要與面對財政困難或信貸記錄不良的客戶有關。

於二零一五年及二零一四年七月三十一日，已逾期但並無減值的應收貿易賬款及應收票據的分析如下：

並無逾期亦無減值的應收貿易賬款及應收票據與近期並無拖欠記錄的多名客戶有關。

已逾期但並無減值的應收貿易賬款及應收票據與本集團多名有良好付款記錄的獨立客戶有關。根據過去經驗，由於信貸質素並無重大變動及結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘作出呆賬撥備。

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31. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
US\$	美元	10,952	14,482
NTD	新台幣	6,015	12,478
EUR	歐元	338	15

32. AMOUNTS DUE FROM/TO A JOINT VENTURE/AN ASSOCIATE

The amounts due from/to a joint venture and an associate are unsecured, interest-free and repayable on demand.

During the year ended 31 July 2014, the Group entered into the settlement agreement with the other significant shareholders of Ta Yang Agricode regarding to the amount due from a joint venture of MYR2,185,000 (equivalent to approximately HK\$5,211,000), the amount was fully settled during the year ended 31 July 2015. Details are set out in Note 37.

33. HELD-FOR-TRADING INVESTMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities at quoted market prices	股本證券(按市場報價)		
— listed in Hong Kong	— 於香港上市	4,172	4,452
— listed outside Hong Kong	— 於香港境外上市	4,948	10,686
		9,120	15,138

Included in held-for-trading investments are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
NTD	新台幣	19,031	39,578

31. 應收貿易賬款及其他應收款項(續)

應收貿易賬款及其他應收款項包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

32. 應收／應付一間合營企業／一間聯營公司款項

應收／應付一間合營企業及一間聯營公司的款項為無抵押、免息及按要求償還。

截至二零一四年七月三十一日止年度，本集團與大洋農碼的其他主要股東就應收一間合營企業的款項2,185,000馬幣(相當於約5,211,000港元)訂立交割協議，而該款項已於截至二零一五年七月三十一日止年度全數結清。詳情載於附註37。

33. 持作買賣投資

持作買賣投資包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

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34. DERIVATIVE FINANCIAL INSTRUMENTS

34. 衍生金融工具

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
Currency structured forward contracts	貨幣結構性遠期合約	(17,017)	(19,475)
Analysed for reporting purposes:	就報告作出的分析：		
Current assets	流動資產	-	300
Current liabilities	流動負債	(17,017)	(19,775)
		(17,017)	(19,475)

The total notional principal amounts of the outstanding foreign exchange forward contracts as at the end of the reporting period are as follows:

於報告期末，未平倉外匯遠期合約的名義本金總額如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sell US\$ for RMB	出售美元換取人民幣	82,007	99,000
Sell US\$ for HK\$	出售美元換取港元	-	20,000

At 31 July 2015 and 2014, the fair values of currency structured forward contracts were determined based on the estimated discounted cash flow valuation provided by an independent qualified professional valuer, BMI.

於二零一五年及二零一四年七月三十一日，貨幣結構性遠期合約的公平值乃根據獨立合資格專業估值師中和邦盟所提供的估計折現現金流量估值釐定。

Included in fair values of the derivative financial assets and liabilities are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

衍生金融資產及負債的公平值包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
Assets	資產		
US\$	美元	-	39
Liabilities	負債		
US\$	美元	2,199	2,555



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34. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The major terms of the derivative financial instruments as at 31 July 2015 and 2014 are as follows:

34. 衍生金融工具(續)

於二零一五年及二零一四年七月三十一日，衍生金融工具的主要條款如下：

Notional amount 1 名義金額 1	Notional amount 2 名義金額 2	Forward rate 遠期匯率	Settlement date 交割日期	Note 附註
US\$1,000,000	US\$1,000,000	RMB6.205/US\$ or RMB6.17/US\$	Specified date in each month between 18 June 2015 to 16 June 2017	This contract is outstanding as at 31 July 2015
1,000,000 美元	1,000,000 美元	人民幣 6.205 元/美元或 人民幣 6.17 元/美元	於二零一五年六月十八日 至二零一七年六月十六日 之間每月的特定日期	於二零一五年七月 三十一日，該合約仍未 平倉
US\$1,000,000	US\$1,000,000	RMB6.225/US\$	Specified date in each month between 29 April 2015 to 27 April 2017	This contract is outstanding as at 31 July 2015
1,000,000 美元	1,000,000 美元	人民幣 6.225 元/美元	於二零一五年四月 二十九日至二零一七年 四月二十七日之間每月的 特定日期	於二零一五年七月 三十一日，該合約仍未 平倉
US\$1,000,000	US\$2,000,000	RMB6.1/US\$	Specified date in each month between 4 March 2014 to 2 February 2016	This contract is outstanding as at 31 July 2014 and 2015
1,000,000 美元	2,000,000 美元	人民幣 6.1 元/美元	於二零一四年三月四日至 二零一六年二月二日之間 每月的特定日期	於二零一四年及 二零一五年七月 三十一日，該合約仍未 平倉
US\$500,000	US\$1,000,000	RMB6.111/US\$ or RMB6.05/US\$	Specified date in each month between 10 February 2014 to 11 January 2016	This contract is outstanding as at 31 July 2014 and 2015
500,000 美元	1,000,000 美元	人民幣 6.111 元/美元或 人民幣 6.05 元/美元	於二零一四年二月十日 至二零一六年一月十一日 之間每月的特定日期	於二零一四年及 二零一五年七月 三十一日，該合約仍未 平倉
US\$4,000,000	US\$4,000,000	HKD7.749/US\$	Specified date in each month between 22 January 2013 to 22 December 2014	This contract was outstanding as at 31 July 2014
4,000,000 美元	4,000,000 美元	7.749 港元/美元	於二零一三年一月 二十二日至二零一四年 十二月二十二日之間 每月的特定日期	於二零一四年七月 三十一日，該合約仍未 平倉

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35. FINANCIAL ASSET DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

35. 指定按公平值列賬並在損益內處理的金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Structured deposit with a bank	存放於銀行的結構性存款	-	3,688

The financial asset was denominated in a currency other than functional currency of the relevant group entity amounted to approximately RMB2,975,000 as at 31 July 2014 (2015: nil).

有關金融資產乃以相關集團實體功能貨幣以外貨幣計值，於二零一四年七月三十一日的金額約為人民幣2,975,000元(二零一五年：零)。

During the year ended 31 July 2015, the structured deposit was matured. A gain of approximately HK\$70,000 has been recognised in the consolidated statement of profit or loss. As at 31 July 2014, the fair value of the financial asset designated at FVTPL was valued by an independent qualified professional valuer, BMI. The valuation was arrived at discounted cash flow model, assumptions were made based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

截至二零一五年七月三十一日止年度，結構性存款已到期，並於綜合損益表中確認收益約70,000港元。於二零一四年七月三十一日，指定按公平值列賬並在損益內處理的金融資產的公平值為獨立合資格專業估值師中和邦盟評估的金額。有關估值乃使用貼現現金流量模式達致，並根據遠期匯率及合約遠期匯率作出假設，按反映不同交易對手信貸風險的貼現率貼現。

36. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

36. 短期銀行存款／銀行結餘及現金

Short-term bank deposits

短期銀行存款

Short-term bank deposits with original maturities of more than three months carry interest at fixed rates ranging from 2.05% to 7.00% (2014: 2.05% to 3.30%) per annum.

原到期日為三個月以上的短期銀行存款按介乎2.05厘至7.00厘(二零一四年：2.05厘至3.30厘)的固定年利率計息。

At 31 July 2015, conversion of the Group's short-term bank deposits denominated in RMB amounted to RMB23,000,000 (equivalent to approximately HK\$28,520,000) (2014: RMB37,000,000 (equivalent to approximately HK\$45,880,000)) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一五年七月三十一日，將本集團以人民幣計值的短期銀行存款人民幣23,000,000元(相當於約28,520,000港元)(二零一四年：人民幣37,000,000元(相當於約45,880,000港元))兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定所限。



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36. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Short-term bank deposits (Continued)

Included in short-term bank deposits are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate:

	2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
RMB 人民幣	46,595	21,049

Bank balances and cash

At 31 July 2015, bank balances and cash comprise of cash held by the Group of approximately HK\$103,165,000 (2014: HK\$198,644,000) at prevailing market rates. The maturities of bank balances are within three months.

Bank balances and bank deposits with maturities within three months carry interest at average market rates of 0.79% (2014: 0.58%) per annum.

At 31 July 2015, conversion of the Group's bank balances and cash denominated in RMB amounted to approximately RMB57,363,000 (equivalent to approximately HK\$71,131,000) (2014: RMB95,389,000 (equivalent to approximately HK\$118,283,000)) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

36. 短期銀行存款／銀行結餘及現金 (續)

短期銀行存款 (續)

短期銀行存款包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

	2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
RMB 人民幣	46,595	21,049

銀行結餘及現金

於二零一五年七月三十一日，銀行結餘及現金包括本集團持有按當前市場利率計息的現金約103,165,000港元(二零一四年：198,644,000港元)。該等銀行結餘於三個月內到期。

於三個月內到期的銀行結餘及銀行存款按0.79厘(二零一四年：0.58厘)的平均市場年利率計息。

於二零一五年七月三十一日，將本集團以人民幣計值的銀行結餘及現金約人民幣57,363,000元(相當於約71,131,000港元)(二零一四年：人民幣95,389,000元(相當於約118,283,000港元))兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定所限。



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36. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash (Continued)

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
US\$	美元	2,362	2,628
EUR	歐元	73	54
JPY	日圓	1,551	1,551
NTD	新台幣	19,674	6,032
RMB	人民幣	2,384	36,326

37. ASSETS CLASSIFIED AS HELD FOR SALE

On 30 April 2013, the Civil High Court in Malaysia (the "Court") ruled that, Great Ocean Development Limited ("Great Ocean") entered into a legal binding settlement agreement with the other significant shareholders of Ta Yang Agricode (the "Purchasers"), independent third parties, pursuant to which Great Ocean agreed to sell and the Purchasers agreed to acquire (i) the entire equity interests of Great Ocean in Ta Yang Agricode, (ii) the loan receivable from a joint venture of MYR3,000,000 (equivalent to approximately HK\$7,489,000) and (iii) the amount due from a joint venture of MYR2,185,000 (equivalent to approximately HK\$5,211,000) at an aggregate cash consideration of MYR5,300,000 (equivalent to approximately HK\$12,720,000). The consideration included the settlement of the loan receivable and amount due from Ta Yang Agricode. The relevant entire equity interest in a joint venture of approximately HK\$21,000 was reclassified as assets classified as held for sale on that date. According to the settlement agreement, the shares will transfer to the Purchasers when the consideration is fully settled. As at 31 July 2014, MYR2,518,000 (equivalent to approximately HK\$6,043,000) has been received by the Group and included in receipt in advance from a venturer.

36. 短期銀行存款／銀行結餘及現金 (續)

銀行結餘及現金 (續)

銀行結餘及現金包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

37. 分類為持作出售資產

於二零一三年四月三十日，馬來西亞高等民事法院（「法院」）裁決大洋發展有限公司（「大洋」）與大洋農碼的其他主要股東（「買方」，為獨立第三方）訂立具法律約束力的結算協議，據此，大洋同意出售而買方同意購買(i)大洋於大洋農碼的全部股本權益、(ii)來自一間合營企業的應收貸款3,000,000馬幣（相當於約7,489,000港元）及(iii)應收一間合營企業的款項2,185,000馬幣（相當於約5,211,000港元），現金代價總額為5,300,000馬幣（相當於約12,720,000港元）。代價已計入結清應收貸款及應收大洋農碼的款項。於一間合營企業約21,000港元的所有相關股本權益已重新分類為持作出售資產。根據交割協議，該等股份將於悉數結清代價時轉讓至買方。於二零一四年七月三十一日，本集團已收取2,518,000馬幣（相當於約6,043,000港元），並計入來自一名合營方的預收款項內。



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37. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

On 25 June 2015, the remaining consideration of MYR2,782,000 (equivalent to approximately HK\$6,147,000) has been received by the Group and the Group transferred the entire equity interest in Ta Yang Agricode to the Purchasers, the loan receivable from a joint venture and amount due from a joint venturer were also fully settled. The resulted loss recognised in profit or loss is as follows:

		HK\$'000 千港元
Carrying amount of the Group's interest in Ta Yang Agricode	本集團於大洋農碼權益的賬面值	21
Loan receivable from a joint venture	應收一間合營企業的貸款	7,489
Amount due from a joint venture	應收一間合營企業的款項	5,211
		12,721
Receipt in advance from a venturer	來自一名合營方的預收款項	(6,043)
Consideration received during the year	本年度已收代價	(6,147)
Exchange loss	匯兌虧損	(468)
Loss on disposal of a joint venture	出售一間合營企業的虧損	63

38. TRADE AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及應付票據	31,952	31,752
Accrued expenses	應計開支	39,150	32,560
Other payables (Note)	其他應付款項(附註)	12,698	2,885
Other tax payables	其他應付稅項	7,442	8,025
Deposits received	已收按金	6,370	3,769
		65,660	47,239
		97,612	78,991

Note: Included in the amount as at 31 July 2015, approximately RMB5,685,000 (equivalent to approximately HK\$7,050,000) represents part of consideration received from an independent third party for disposal of certain property, plant and equipment. In August 2015, the buyer terminated the sales transaction and the Group refunded the received deposit in full amount accordingly.

37. 分類為持作出售資產(續)

於二零一五年六月二十五日，本集團已收到餘下代價2,782,000馬幣(相當約6,147,000港元)，本集團已將於大洋農碼的全部權益轉讓予買方，而應收一間合營企業的貸款及應收一間合營企業的款項亦已悉數結清。所產生於損益中確認之虧損如下：

38. 應付貿易賬款及其他應付款項

附註：於二零一五年七月三十一日的金額中，約人民幣5,685,000元(相等於約7,050,000港元)為就出售若干物業、廠房及設備收取一名獨立第三方的部分代價。於二零一五年八月，該買方終止該項出售交易，本集團亦因而全額退回已收按金。

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38. TRADE AND OTHER PAYABLES (Continued)

An aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month or on demand	一個月內或按要求償還	15,144	16,905
More than 1 month but less than 3 months	一個月以上但少於三個月	13,567	11,517
More than 3 months but less than 12 months	三個月以上但少於十二個月	1,473	1,273
More than 12 months	十二個月以上	1,768	2,057
		31,952	31,752

The average credit period on purchases of goods is ranging from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Included in trade and other payables are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
US\$	美元	1,406	347
NTD	新台幣	625	659
RMB	人民幣	1,520	—

38. 應付貿易賬款及其他應付款項(續)

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析呈列如下：

購買貨品的平均信貸期介乎30日至90日。本集團設有財務風險管理政策，以確保所有應付款項均於信貸期內支付。

應付貿易賬款及其他應付款項包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：



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39. RECEIPT IN ADVANCE FROM A VENTURER

The receipt in advance from a venturer with carrying amount of MYR2,518,000 (equivalent to approximately HK\$6,043,000) represents part of consideration received for disposal of Ta Yang Agricode. The rest of total consideration of MYR2,782,000 (equivalent to approximately HK\$6,147,000) had been received by 25 June 2015. The consideration was also used to settle the loan receivable and amount due from Ta Yang Agricode, and carrying amount of investment in Ta Yang Agricode. Details are set out in Note 37.

39. 來自一名合營方的預收款項

賬面值為2,518,000馬幣(相當於約6,043,000港元)的來自一名合營方的預收款項為就出售大洋農碼所收取的部分代價。總代價餘款2,782,000馬幣(相當於約6,147,000港元)已於二零一五年六月二十五日前收取。有關代價亦用於結清應收大洋農碼的貸款及款項及於大洋農碼的投資的賬面值。詳情載於附註37。

40. PROVISION FOR RESTRUCTURING

40. 重組撥備

		HK\$'000 千港元
At 1 August 2013	於二零一三年八月一日	—
Provision charged during the year	年內撥備	16,990
Paid during the year	於年內支付	(9,479)
At 31 July 2014 and 1 August 2014	於二零一四年七月三十一日及 二零一四年八月一日	7,511
Provision charged during the year	年內撥備	15,044
Paid during the year	於年內支付	(22,555)
At 31 July 2015	於二零一五年七月三十一日	—

The restructuring provision referred to the restructuring plan launched during the year ended 31 July 2014. The provision was recognised when the Group had developed a detailed formal plan for the restructuring and had raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The restructuring provision includes the direct expenditures arising from lay off of redundant staff. The restructuring plan was completed during the year ended 31 July 2015.

重組撥備指截至二零一四年七月三十一日止年度內所發起的重組計劃。有關撥備乃於本集團就重組制定詳盡正式計劃，且透過開始進行計劃或向受影響人士公佈計劃的主要特點使彼等對本集團將進行重組產生合理預期時確認。重組撥備包括裁減冗員所產生的直接開支。重組計劃已於截至二零一五年七月三十一日止年度完成。

For better presentation, comparative figure of the provision for restructuring has been reallocated to conform to current year's presentation.

為作出最佳的呈列，重組撥備的比較數字已重新分配以符合本年度的呈列方式。



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41. SECURED BANK BORROWINGS

41. 有抵押銀行借款

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount repayable on demand 按要求償還的賬面值	33,282	45,666

As at 31 July 2015, the Group borrowed two secured bank borrowings with a repayment on demand clause amounting to US\$1,000,000 (equivalent to approximately HK\$7,740,000), and US\$3,300,000 (equivalent to approximately HK\$25,542,000) respectively. These borrowings carry variable interest rate at 1.75% over Hong Kong Inter-bank Offered Rate ("HIBOR")/LIBOR or the Lender's Cost of Funds per annum, whichever is higher and are repayable on demand. The effective interest rate on the borrowings is 1.94% (2014: 1.81%) per annum. During the year ended 31 July 2015, a borrowing of US\$1,600,000 (equivalent to approximately HK\$12,384,000) has been fully settled.

As at 31 July 2015, land and buildings located in Hong Kong under medium-term lease with carrying value of approximately HK\$8,110,000 (2014: HK\$8,345,000) have been pledged to secure banking facilities granted to the Group.

Included in secured bank borrowings are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate:

於二零一五年七月三十一日，本集團借入兩筆附有按要求償還條款的有抵押銀行借款，金額分別為1,000,000美元（相當於約7,740,000港元）及3,300,000美元（相當於約25,542,000港元）。該等借款按香港銀行同業拆息／倫敦銀行同業拆息加1.75厘的浮動年利率或放貸人資金成本（以較高者為準）計息，並須按要求償還。借款的實際年利率為1.94厘（二零一四年：1.81厘）。截至二零一五年七月三十一日止年度，1,600,000美元（相當於約12,384,000港元）的借款已悉數結清。

於二零一五年七月三十一日，賬面值約8,110,000港元（二零一四年：8,345,000港元）位於香港根據中期租賃持有的土地及樓宇已予抵押，作為本集團所獲授銀行信貸的擔保。

有抵押銀行借款包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

	2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
US\$ 美元	4,300	5,900

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42. SHARE CAPITAL

Authorised and issued share capital

		Number of shares		Share capital	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
Authorised:	法定：				
At beginning and end of the year	於年初及年末	20,000,000	20,000,000	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
At 1 August	於八月一日	778,541	778,541	77,854	77,854
Issue of shares under the Company's share option schemes	根據本公司購股權計劃發行股份	382	–	38	–
At 31 July	於七月三十一日	778,923	778,541	77,892	77,854

Note: During the year ended 31 July 2015, options were exercised to subscribe for 382,000 shares in the Company at a consideration of approximately HK\$379,000 of which approximately HK\$38,000 was credited to share capital, approximately HK\$127,000 was debited to the share options reserve and the balance of approximately HK\$468,000 was credited to the share premium.

附註：截至二零一五年七月三十一日止年度，可認購382,000股本公司股份的購股權獲行使，代價約為379,000港元，當中約38,000港元已計入股本，約127,000港元已於購股權儲備中扣除，餘款約468,000港元則計入股份溢價中。

43. DEFERRED INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	3,971	4,061
Exchange realignment	匯兌調整	–	(65)
Credited to profit or loss (Note 9)	計入損益(附註9)	(25)	(25)
At the end of the reporting period	於報告期末	3,946	3,971

43. 遞延收入



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43. DEFERRED INCOME (Continued)

In 2009, the Group received a government grant ("Grant A") of approximately HK\$1,049,000 from 浙江湖州經濟開發區管理委員會 for the acquisition of prepaid lease payments. The amount is recognised as other operating income over the unexpired lease term of prepaid lease payments. During the year ended 31 July 2015, deferred income of approximately HK\$25,000 (2014: HK\$25,000) has been recognised for Grant A in the consolidated statement of profit or loss.

During the year ended 31 July 2013, the Group received a government grant ("Grant B") of RMB2,400,000 or equivalent to approximately HK\$2,962,000 from 東莞市科學技術局 for the development of high resolution flexible circuit board technology. The amount will be recognised as other operating income upon the completion of patents registration of such technology. No deferred income has been recognised for Grant B in the consolidated statement of profit or loss for the year ended 31 July 2015 (2014: nil).

44. DEFERRED TAX LIABILITIES

The following are the major deferred tax (assets) liabilities recognised and movements thereof during the current and prior years:

		Unrealised (profits) loss on inventories 存貨的 未變現 (溢利)虧損 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Estimated tax losses 估計 稅項虧損 HK\$'000 千港元	Change in fair value of investment properties 投資物業的 公平值變動 HK\$'000 千港元	Deferred income arising from government grants 政府補助金 產生的 遞延收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 August 2013	於二零一三年八月一日	2,020	113	(113)	1,662	(1,014)	2,668
Exchange realignment	匯兌調整	(5)	-	-	(26)	16	(15)
(Credited) charged to profit or loss (Note 13)	於損益(計入)扣除 (附註13)	(1,595)	19	(19)	-	6	(1,589)
At 31 July 2014	於二零一四年七月三十一日	420	132	(132)	1,636	(992)	1,064
Exchange realignment	匯兌調整	(6)	-	-	(16)	-	(22)
Charged (credited) to profit or loss (Note 13)	於損益扣除(計入) (附註13)	484	132	(132)	(561)	6	(71)
Charged to other comprehensive income	於其他全面收益中扣除	-	-	-	3,103	-	3,103
At 31 July 2015	於二零一五年七月三十一日	898	264	(264)	4,162	(986)	4,074

43. 遞延收入(續)

於二零零九年，本集團就購入預付租賃款項收到浙江湖州經濟開發區管理委員會給予的政府補助金(「補助金甲」)約1,049,000港元。該金額於預付租賃款項的未屆滿租期內確認為其他經營收入。於截至二零一五年七月三十一日止年度，已於綜合損益表內就補助金甲確認遞延收入約25,000港元(二零一四年：25,000港元)。

於截至二零一三年七月三十一日止年度，本集團就發展高分辨率柔性電路板技術收到東莞市科學技術局給予人民幣2,400,000元(或相當於約2,962,000港元)的政府補貼金(「補助金乙」)。於完成該項技術的專利登記後，有關金額將確認為其他經營收入。截至二零一五年七月三十一日止年度，並無於綜合損益表內就補助金乙確認遞延收入(二零一四年：無)。

44. 遞延稅項負債

本年度及過往年度已確認的主要遞延稅項負債(資產)及其變動如下：



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44. DEFERRED TAX LIABILITIES (Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits of the PRC subsidiaries amounting to approximately HK\$5,769,000 (2014: HK\$6,486,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$357,349,000 (2014: HK\$298,320,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$1,603,000 (2014: HK\$802,000) of such loss. No deferred tax asset has been recognised in respect of the remaining losses of approximately HK\$355,746,000 (2014: HK\$297,518,000) due to the unpredictability of future profit streams. At 31 July 2015, approximately HK\$49,119,000, HK\$56,653,000, HK\$137,996,000 and HK\$45,537,000 (2014: HK\$4,268,000, HK\$49,119,000, HK\$56,653,000, HK\$137,996,000) included in the above unused tax losses will expire after the year of assessment of 2016, 2017, 2018 and 2019 respectively. Other estimated tax losses may be carried forward indefinitely.

As at 31 July 2014 and 2015, no deferred tax asset has been recognised in relation to deductible temporary differences derived from property, plant and equipment and trade and other receivables as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

44. 遞延稅項負債(續)

根據企業所得稅法，中國附屬公司由二零零八年一月一日起須就所賺溢利宣派的股息繳納預扣稅。本集團並無於綜合財務報表中就中國附屬公司溢利所產生的暫時性差異約5,769,000港元(二零一四年：6,486,000港元)計提遞延稅項撥備，原因為本集團能夠控制撥回暫時性差異的時間，且該等暫時性差異不大可能於可見將來撥回。

於報告期末，本集團有尚未動用稅項虧損約357,349,000港元(二零一四年：298,320,000港元)，可供對銷未來溢利。已就有關虧損約1,603,000港元(二零一四年：802,000港元)確認遞延稅項資產。由於未能預計未來溢利流量，概無就餘下虧損約355,746,000港元(二零一四年：297,518,000港元)確認遞延稅項資產。於二零一五年七月三十一日，上述尚未動用稅項虧損其中約49,119,000港元、56,653,000港元、137,996,000港元及45,537,000港元(二零一四年：4,268,000港元、49,119,000港元、56,653,000港元及137,996,000港元)分別將於二零一六年、二零一七年、二零一八年及二零一九年評稅年度後到期。其他估計稅項虧損可無限期結轉。

於二零一四年及二零一五年七月三十一日，由於不大可能有應課稅溢利可動用與可扣減暫時差額抵銷，因此並無就物業、廠房及設備以及應收貿易賬款及其他應收款項產生的可扣減暫時差額確認遞延稅項資產。



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45. SHARE OPTION SCHEMES

Pursuant to the shareholders' written resolution passed on 16 May 2007, the Company adopted a Pre-IPO share option scheme (the "Pre-IPO Option Scheme") and a Post-IPO share option schemes (the "Post-IPO Option Scheme") whereby the directors and eligible employees of the Group were given the rights to subscribe for shares in the Company subject to the terms and conditions stipulated in two schemes.

At 31 July 2015, the total number of shares in respect of which options had been granted and remained outstanding under the schemes was 11,570,000 (2014: 14,638,000), representing 1.49% (2014: 1.88%) of the shares in the Company in issue at that date. The total number of shares in respect of which options may be granted under the two schemes is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year 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. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

45. 購股權計劃

根據於二零零七年五月十六日通過的股東書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及首次公開發售後購股權計劃（「首次公開發售後購股權計劃」），據此，本集團的董事以及合資格僱員獲授可認購本公司股份的權利，惟須受該兩個計劃訂明的條款及條件規限。

於二零一五年七月三十一日，該等計劃下已授出但尚未行使購股權所涉及股份總數為11,570,000股（二零一四年：14,638,000股），相當於本公司該日已發行股份1.49%（二零一四年：1.88%）。在未取得本公司股東事先批准前，該兩個計劃下可予授出的購股權所涉及股份總數不得超過本公司任何時間的已發行股份10%。在未取得本公司股東事先批准前，於任何年度向任何人士授出及可能授出的購股權所涉及的已發行及將予發行股份數目不得超過本公司任何時間的已發行股份1%。向主要股東或獨立非執行董事授出的購股權倘超過本公司股本0.1%或價值超過5,000,000港元，必須取得本公司股東事先批准。

行使價由本公司董事釐定，且不會低於（以較高者為準）(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

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45. SHARE OPTION SCHEMES (Continued)

Details of specific categories of options are as follows:

45. 購股權計劃(續)

指定類別購股權的詳情如下：

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
Pre-IPO Option Scheme 首次公開發售前 購股權計劃	16 May 2007 二零零七年 五月十六日	One to five years commencing from 8 June 2007 由二零零七年 六月八日起計 1年至5年	8 June 2008 to 15 May 2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20 港元
Post-IPO Option Scheme 1 – Lot 1 首次公開發售後購股權 計劃一 – 第一批	24 December 2009 二零零九年 十二月二十四日	0.5 year 0.5 年	24 June 2010 to 23 December 2019 二零一零年六月二十四日至 二零一九年十二月二十三日	HK\$0.96 0.96 港元
Post-IPO Option Scheme 1 – Lot 2 首次公開發售後購股權 計劃一 – 第二批	24 December 2009 二零零九年 十二月二十四日	1 year 1 年	24 December 2010 to 23 December 2019 二零一零年十二月二十四日至 二零一九年十二月二十三日	HK\$0.96 0.96 港元
Post-IPO Option Scheme 2 – Lot 1 首次公開發售後購股權 計劃二 – 第一批	11 January 2011 二零一一年 一月十一日	0.5 year 0.5 年	11 July 2011 to 10 January 2021 二零一一年七月十一日至 二零二一年一月十日	HK\$1.05 1.05 港元
Post-IPO Option Scheme 2 – Lot 2 首次公開發售後購股權 計劃二 – 第二批	11 January 2011 二零一一年 一月十一日	1 year 1 年	11 January 2012 to 10 January 2021 二零一二年一月十一日至 二零二一年一月十日	HK\$1.05 1.05 港元



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45. SHARE OPTION SCHEMES (Continued)

The following table discloses movements of the Company's share options held by directors and employees during the year:

For the year ended 31 July 2015

		Outstanding at 1 August 2014 於二零一四年 八月一日 尚未行使	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31 July 2015 於二零一五年 七月三十一日 尚未行使
Pre-IPO Option Scheme	首次公開發售前購股權計劃	5,045,000	–	(1,020,000)	4,025,000
Post-IPO Option Scheme 1 — Lot 1	首次公開發售後購股權計劃一 — 第一批	1,545,000	(99,000)	(264,000)	1,182,000
Post-IPO Option Scheme 1 — Lot 2	首次公開發售後購股權計劃一 — 第二批	3,759,000	(163,000)	(582,000)	3,014,000
Post-IPO Option Scheme 2 — Lot 1	首次公開發售後購股權計劃二 — 第一批	2,144,500	(60,000)	(410,000)	1,674,500
Post-IPO Option Scheme 2 — Lot 2	首次公開發售後購股權計劃二 — 第二批	2,144,500	(60,000)	(410,000)	1,674,500
		14,638,000	(382,000)	(2,686,000)	11,570,000
Exercisable at the end of the year	可於年末行使				11,570,000
Weighted average exercise price	加權平均行使價	HK\$1.41	HK\$0.99	HK\$1.46	HK\$1.42

45. 購股權計劃(續)

下表披露由董事及僱員持有的本公司購股權於年內的變動：

截至二零一五年七月三十一日止年度



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45. SHARE OPTION SCHEMES (Continued)

For the year ended 31 July 2014

		Outstanding at 1 August 2013 於二零一三年 八月一日 尚未行使	Forfeited during the year 年內沒收	Outstanding at 31 July 2014 於二零一四年 七月三十一日 尚未行使
Pre-IPO Option Scheme	首次公開發售前購股權計劃	5,970,000	(925,000)	5,045,000
Post-IPO Option Scheme 1 — Lot 1	首次公開發售後購股權計劃一一 第一批	2,301,000	(756,000)	1,545,000
Post-IPO Option Scheme 1 — Lot 2	首次公開發售後購股權計劃一一 第二批	4,701,000	(942,000)	3,759,000
Post-IPO Option Scheme 2 — Lot 1	首次公開發售後購股權計劃二一 第一批	2,684,000	(539,500)	2,144,500
Post-IPO Option Scheme 2 — Lot 2	首次公開發售後購股權計劃二一 第二批	2,684,000	(539,500)	2,144,500
		18,340,000	(3,702,000)	14,638,000
Exercisable at the end of the year	可於年末行使			14,638,000
Weighted average exercise price	加權平均行使價	HK\$1.39	HK\$1.30	HK\$1.41

In respect of the share options exercised during the year ended 31 July 2015, the weighted average share price at the dates of exercise is HK\$1.53. No share options were exercised during the year ended 31 July 2014.

46. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

On 29 May 2015, a wholly-owned subsidiary of the Group entered into a share transfer agreement with a non-controlling equity holder to acquire 13.4% equity interest in Harbin Ta Yang, a non-wholly owned subsidiary of the Group, with a total consideration of RMB1,520,000 (equivalent to approximately HK\$1,885,000). The acquisition of additional interest in Harbin Ta Yang has been completed on 31 July 2015. The ownership interest in Harbin Ta Yang of the Group increased from 86.6% to 100%.

The difference between the fair value of consideration paid by the Group and the decrease in non-controlling interest after this transaction amounting to approximately HK\$3,394,000 is recognised by the Group as other reserve.

At the end of the reporting period, the consideration to be paid by the Group was recognised as other payables and is disclosed in Note 38.

45. 購股權計劃(續)

截至二零一四年七月三十一日止年度

就於截至二零一五年七月三十一日止年度獲行使的購股權而言，於行使日期股份的加權平均價為1.53港元。於截至二零一四年七月三十一日止年度內概無購股權獲行使。

46. 在不改變控制權的情況下增購一間附屬公司的額外權益

於二零一五年五月二十九日，本集團一間全資附屬公司與非控股權益持有人就收購於哈爾濱大洋(為本集團的非全資附屬公司) 13.4%股本權益訂立股份轉讓協議，總代價為人民幣1,520,000元(相當於約1,885,000港元)。收購哈爾濱大洋已於二零一五年七月三十一日完成。本集團於哈爾濱大洋的所有權益由86.6%上升至100%。

本集團所支付的代價的公平值與交易後非控股權益減少的差額約3,394,000港元已由本集團確認為其他儲備。

於報告期末，本集團將支付的代價確認為其他應付款項並於附註38中披露。

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47. RELATED PARTY TRANSACTIONS

- (a) Other than disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

47. 關連方交易

- (a) 除於綜合財務報表另行披露者外，於年內，本集團與關連方訂立以下交易：

Name of company 公司名稱	Nature of transaction 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
SiTY (Note i) SiTY (附註 i)	Sales of rubber keypads 銷售矽膠按鍵	2,031	6,297
Huzhou Ri Jun (Note ii) 湖州日駿 (附註 ii)	Sub-contracting income 分包收入	—	65
Formosan (Note iii) 和益 (附註 iii)	Dividends received 已收股息	493	197
United Performance (Note iv) 聯超 (附註 iv)	Dividends received 已收股息	48	—

Notes:

- (i) The Group disposed of all its interests in SiTY on 23 January 2015.
- (ii) The company was deregistered on 30 December 2014.
- (iii) Formosan is a company listed on the Taiwan Stock Exchange in which Huang Sheng-Shun is the common director of the Company and Formosan.
- (iv) United Performance is a company listed on the Taiwan Stock Exchange in which Huang Sheng-Shun is the common director of the Company and United Performance.

附註：

- (i) 本集團於二零一五年一月二十三日出售其於SiTY的全部權益。
- (ii) 該公司於二零一四年十二月三十日取消登記。
- (iii) 和益是一家於台灣證券交易所上市的公司，黃勝舜先生為本公司及和益的共同董事。
- (iv) 聯超是一家於台灣證券交易所上市的公司，黃勝舜先生為本公司及聯超的共同董事。



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47. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	5,256	5,128
Post-employment benefits	離職後福利	120	102
		5,376	5,230

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

47. 關連方交易(續)

(b) 主要管理層人員報酬

本年內，本公司董事及其他主要管理層成員的薪酬如下：

本公司董事及主要行政人員的薪酬乃由薪酬委員會經考慮個別人士的表現及市場趨勢而釐定。

48. CAPITAL COMMITMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of:	下列各項的已訂約但尚未於綜合財務報表撥備的資本開支：		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	1,357	1,691
— Acquisition of land use rights	— 收購土地使用權	4,775	4,775
		6,132	6,466

48. 資本承擔



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49. COMMITMENTS UNDER OPERATING LEASES

The Group as lessor

Property rental income earned during the year is approximately HK\$2,417,000 (2014: HK\$1,914,000). The investment properties are expected to generate rental yield of 4.4% (2014: 6.0%) on an ongoing basis. The investment properties held have committed tenants for the next year.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,077	501

The Group as lessee

The Group leases a number of properties under operating leases for its factories, offices and staff quarters. The leases were negotiated for terms ranging from one to five years, with the options to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	4,619	6,970
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	372	6,854
		4,991	13,824

49. 經營租賃承擔

本集團作為出租人

年內由出租投資物業賺取的物業租金收入約為2,417,000港元(二零一四年：1,914,000港元)。預期投資物業將持續帶來4.4%(二零一四年：6.0%)的租金回報率。所持投資物業於來年已有租戶承租。

於報告期末，本集團已就下列未來最低租賃款項與租戶訂約：

本集團作為承租人

本集團根據經營租賃租賃若干物業用作廠房、辦公室及員工宿舍。該等租賃的經協商租期介乎一至五年，並且有權選擇續租，屆時所有條款均可重新商定。該等租賃概無包括或然租金。

於報告期末，本集團根據不可撤銷經營租賃須於下列期間到期支付的未來最低租賃款項承擔如下：

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50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

50. 本公司的財務狀況表

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資		104,149	104,149
Current assets	流動資產			
Other receivables	其他應收款項		174	123
Amounts due from subsidiaries	應收附屬公司款項	(a)	641,472	629,828
Bank balances and cash	銀行結餘及現金		603	1,936
			642,249	631,887
Current liabilities	流動負債			
Other payables	其他應付款項		2,905	1,916
Amounts due to subsidiaries	應付附屬公司款項	(a)	342,533	325,799
Amount due to a joint venture	應付一間合營企業款項	(a)	3,104	3,104
			348,542	330,819
Net current assets	流動資產淨值		293,707	301,068
Total assets less current liabilities	資產總值減流動負債		397,856	405,217
Capital and reserves	資本及儲備			
Share capital	股本		77,892	77,854
Reserves	儲備	(b)	319,964	327,363
Total equity	權益總值		397,856	405,217



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50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Amounts due from/to subsidiaries/a joint venture

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

(b) Reserves

50. 本公司的財務狀況表(續)

(a) 應收／應付附屬公司／一間合營企業款項

有關款項為無抵押、免息及按要求償還。

(b) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 August 2013	於二零一三年八月一日	633,786	13,638	(23,702)	2,420	626,142
Total comprehensive expenses for the year	年內全面開支總額	-	-	(298,779)	-	(298,779)
Forfeiture of share options	沒收購股權	-	(1,946)	1,946	-	-
At 31 July 2014 and 1 August 2014	於二零一四年七月三十一日及二零一四年八月一日	633,786	11,692	(320,535)	2,420	327,363
Total comprehensive expenses for the year	年內全面開支總額	-	-	(7,740)	-	(7,740)
Forfeiture of share options	沒收購股權	-	(2,275)	2,275	-	-
Exercise of share options	行使購股權	468	(127)	-	-	341
At 31 July 2015	於二零一五年七月三十一日	634,254	9,290	(326,000)	2,420	319,964

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51. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

51. 主要附屬公司

於報告期末，本公司持有的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Class of shares held 所持股份類別	Issued share capital/ registered capital 已發行股本/註冊資本		Attributable equity interest of the Group 本集團應佔股本權益		Principal activities 主要業務
			2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	
Ta Yang Silicone Rubber Industrial Company Limited 大洋矽橡膠工業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000 港元	HK\$1,000,000 1,000,000 港元	100%	100%	Trading of silicone rubber 買賣矽膠
Chief Ocean Limited 致洋有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1 港元	HK\$1 1 港元	100%	100%	Provision of management services 提供管理服務
Ta Yang Group Limited 大洋集團有限公司	BVI 英屬處女群島	Ordinary shares 普通股	11,930,811 shares of US\$1 each 11,930,811 股每股面值 1 美元的股份	11,930,811 shares of US\$1 each 11,930,811 股每股面值 1 美元的股份	*100%	*100%	Investment holding 投資控股
Top View Investment Holdings Limited 遠思投資控股有限公司	BVI 英屬處女群島	Ordinary shares 普通股	1 share of US\$1 each 1 股面值 1 美元的股份	1 share of US\$1 each 1 股面值 1 美元的股份	100%	100%	Investment holding 投資控股
Ta Yang Group (Macao Commercial Offshore) Limited 大洋集團(澳門離岸商業服務)有限公司	MSAR 澳門特區	Ordinary shares 普通股	1 share of MOP100,000 each 1 股面值 100,000 澳門幣的股份	1 share of MOP100,000 each 1 股面值 100,000 澳門幣的股份	100%	100%	Trading of silicone rubber 買賣矽膠
Dongguan Ta Yang Silicone Rubber Industrial Company Limited 東莞大洋矽膠製品有限公司	The PRC 中國	Contributed capital 繳入資本	HK\$86,000,000 86,000,000 港元	HK\$86,000,000 86,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Huzhou Ta Yang Electronic Technology Company Limited 湖州大洋電子科技有限公司	The PRC 中國	Contributed capital 繳入資本	US\$38,000,000 38,000,000 美元	US\$38,000,000 38,000,000 美元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Dongguan Tay Yang Rubber Plastic Industrial Company Limited 東莞泰洋橡膠製品有限公司	The PRC 中國	Contributed capital 繳入資本	HK\$5,000,000 5,000,000 港元	HK\$5,000,000 5,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠



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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Class of shares held 所持股份類別	Issued share capital/ registered capital 已發行股本/註冊資本		Attributable equity interest of the Group 本集團應佔股本權益		Principal activities 主要業務
			2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	
Dongguan Tai Yang Rubber Plastic Industrial Company Limited 東莞大洋橡膠製品有限公司	The PRC 中國	Contributed capital 繳入資本	HK\$70,000,000 70,000,000 港元	HK\$70,000,000 70,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Bei Liu Jin Gu Electronic Technology Company Limited 北流金谷電子科技有限公司	The PRC 中國	Contributed capital 繳入資本	HK\$50,000,000 50,000,000 港元	HK\$50,000,000 50,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Harbin Ta Yang (Note a) 哈爾濱大洋(附註a)	The PRC 中國	Contributed capital 繳入資本	RMB30,000,000 人民幣 30,000,000 元	RMB30,000,000 人民幣 30,000,000 元	100%	86.6%	Dormant 暫無營業

* Except for Ta Yang Group Limited, all the subsidiaries are indirectly held by the Company.

* 除大洋集團有限公司外，所有附屬公司均由本公司間接持有。

Notes:

附註：

(a) In prior years, the Group had entered into capital injection agreements with an independent third party ("Investor"). Pursuant to which, the Investor had agreed to inject capital in Harbin Ta Yang by cash of RMB4,500,000 (equivalent to approximately HK\$5,535,000) and patents of RMB6,000,000 (equivalent to approximately HK\$7,560,000), and provided a guarantee that if profit before tax of Harbin Ta Yang within one year starting from 1 May 2013 could not be reached at RMB8,000,000 (equivalent to approximately HK\$9,840,000), the Investor would pay RMB6,000,000 to the Group as a compensation ("Profit Guarantee"). As at 31 July 2014, the profit before tax of Harbin Ta Yang guaranteed by the Investor did not reach eventually. The Investor was liable to pay RMB6,000,000 (equivalent to approximately HK\$7,440,000) to the Group and it was recognised as other operating income. Subsequently, the Group and the Investor entered into an agreement in which both parties agreed to settle the RMB6,000,000 (equivalent to approximately HK\$7,440,000) by transferring 25% of equity interest held by the investor in Harbin Ta Yang to the Group. The transaction was recognised as equity transaction and the Group's equity interests in Harbin Ta Yang changed from 53.2% to 86.6% as at 31 July 2014.

(a) 於過往年度，本集團與一名獨立第三方（「投資者」）訂立注資協議。據此，投資者已同意以現金人民幣4,500,000元（相當於約5,535,000港元）及專利人民幣6,000,000元（相當於約7,560,000港元）向哈爾濱大洋注資，且投資者亦提供一項保證，倘哈爾濱大洋自二零一三年五月一日起一年內的除稅前溢利未能達致人民幣8,000,000元（相當於約9,840,000港元），投資者將向本集團支付人民幣6,000,000元作為補償（「溢利保證」）。於二零一四年七月三十一日，投資者保證哈爾濱大洋的除稅前溢利最終並無達成。投資者須向本集團支付人民幣6,000,000元（相當於約7,440,000港元），並獲確認為其他經營收入。其後，本集團與投資者訂立一項協議，據此，訂約雙方同意透過向本集團轉讓投資者持有的哈爾濱大洋25%股本權益結算人民幣6,000,000元（相當於約7,440,000港元）。該交易作為股本交易確認，而於二零一四年七月三十一日，本集團在哈爾濱大洋的股本權益由53.2%變更至86.6%。

For the year ended 31 July 2015, the Group acquired 13.4% equity interest in Harbin Ta Yang from the Investor. Accordingly, Harbin Ta Yang became a wholly-owned subsidiary of the Group. Details are set out in Note 46.

截至二零一五年七月三十一日止年度，本集團向投資者收購哈爾濱大洋13.4%股本權益。因此，哈爾濱大洋成為本集團全資附屬公司。詳情載於附註46。

(b) Except Harbin Ta Yang, all entities established in the PRC are wholly-owned foreign enterprises.

(b) 除哈爾濱大洋外，所有在中國成立的實體均為外商獨資企業。

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51. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of both reporting periods or at any time during both years.

52. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 July 2014, certain bonus shares with amount of approximately HK\$957,000 were received from listed equity securities (2015: nil).
- (b) During the year ended 31 July 2014, the non-controlling interests contributed items of patents with a cost of approximately HK\$7,560,000 (2015: nil).

51. 主要附屬公司(續)

上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

於兩個報告期末或兩個年度內任何時間，概無附屬公司擁有任何已發行的債務證券。

52. 主要非現金交易

- (a) 於截至二零一四年七月三十一日止年度，本公司自上市股本證券收取若干紅股，價值約957,000港元(二零一五年：零)。
- (b) 截至二零一四年七月三十一日止年度，非控股權益注入成本約7,560,000港元的專利權項目(二零一五年：零)。



Five Years Financial Summary

五年財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 July 截至七月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 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	2015 二零一五年 HK\$'000 千港元
Turnover	營業額	787,348	624,525	551,326	467,264	426,242
Profit (loss) for the year	年內溢利(虧損)	42,644	(78,090)	(131,919)	(220,358)	(159,382)
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損):					
Owners of the Company	本公司擁有人	42,644	(78,090)	(131,616)	(216,563)	(156,335)
Non-controlling interests	非控股權益	-	-	(303)	(3,795)	(3,047)
		42,644	(78,090)	(131,919)	(220,358)	(159,382)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		As at 31 July 於七月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 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	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	1,282,526	1,179,702	1,012,409	815,823	654,170
Total liabilities	負債總額	(144,373)	(171,813)	(144,621)	(185,397)	(178,509)
Total equity	權益總值	1,138,153	1,007,889	867,788	630,426	475,661
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	1,138,153	1,007,889	862,928	628,907	475,661
Non-controlling interests	非控股權益	-	-	4,860	1,519	-
Total equity	權益總值	1,138,153	1,007,889	867,788	630,426	475,661



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