

ANNUAL REPORT

—— 年 報 2 0 1 6 ——



CILHOLDINGS LIMITED

華 建 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 00479

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CORPORATE INFORMATION 公司資料

DIRECTORS

Mr. Ke Jun Xiang (*Chairman & Chief Executive Officer*)
Mr. Wilson Wong (*Deputy Chairman*)
Ms. Lo Yuen Chung
Mr. Fu Daoding
Mr. Chow Yeung Tuen, Richard*
Mr. Li Chung Kai, Philip*
Mr. Kwok Yam Sheung**
Mr. Chan Siu Kay**
Mr. Choi Chin Yu**

* Non-executive Director

** Independent Non-executive Director

COMPANY SECRETARY

Mr. Chiu King Hoi, Anthony

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited
Industrial Bank Co. Ltd.

AUDITORS

Graham H. Y. Chan & Co.
Certified Public Accountants (Practising)
Rooms 3719-26, 37/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

董事

柯俊翔先生 (*主席及行政總裁*)
Wilson Wong先生 (*副主席*)
盧元琮女士
付道丁先生
鄒揚敦先生*
李松佳先生*
郭蔭尚先生**
陳紹基先生**
蔡展宇先生**

* 非執行董事

** 獨立非執行董事

公司秘書

趙景開先生

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

興業銀行股份有限公司

核數師

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執業會計師
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港灣道30號
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CORPORATE INFORMATION 公司資料

SHARE REGISTERS

Bermuda

Codan Services Limited
Clarendon House
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Hamilton HM11
Bermuda

Hong Kong

Tricor Tengis Limited
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REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Sun Cheong Industrial Building
1 Cheung Shun Street
Kowloon, Hong Kong

STOCK CODE

00479

COMPANY WEBSITE

www.cil479.com.hk

股份登記處

百慕達

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港九龍
長順街1號
新昌工業大廈6樓607室

股票代號

00479

公司網址

www.cil479.com.hk

CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of CIL Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2016.

During the year, trading of distribution of server storage, multi-media and communication products continued to be the core business of the Group. However, the persistent downturn in the global economy and keen competition in the market of I.T. products had caused significant drop in our sales revenue and gross profit.

We have started to diversify our business into different spectrums by setting up new segments in money lending and investments in listed securities two years ago so as to avoid over-reliance on a single trade and to utilise our short term idle funds in a better way. In the reporting period, performance in these two sectors was satisfactory as both of them generated additional returns to the Group.

The Group has obtained the right of exclusive sales agency in marketing rice cookers and household electrical appliances of the "Hotor" brand in the Southeast Asia, the Middle East, Africa and South America since November 2013. Although the difficulties encountered in our marketing campaign in Indonesia have caused a drag on progress, the project as a whole is still advancing. We are now in the course of negotiating with a new prospective partner to enter into a country distribution agreement under which our products supplied under the "Hotor" brand could be promoted and marketed in the countries in ASEAN, including Malaysia.

本人謹代表華建控股有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱為「本集團」)截至二零一六年六月三十日止年度之經審核綜合業績。

年內，分銷伺服器儲存、多媒體及通訊產品繼續是本集團的核心業務。然而，全球經濟持續倒退及資訊科技產品市場競爭激烈，導致集團的銷售收益及毛利顯著下降。

我們已推動業務多元化發展至不同領域，在兩年前成立放債以及上市證券投資的新分部，避免過度依重單一行業，並更好地利用短期閒置資金。於報告期間，上述兩個分部的表現令人滿意，兩者均為本集團帶來額外回報。

本集團自二零一三年十一月起取得在東南亞、中東、非洲及南美洲銷售「浩特」品牌的電飯煲及家用電器的獨家銷售代理權。儘管在印尼當地的市場推廣活動遇到困難而影響進度，但整個項目仍繼續推進。我們正在與一名新潛在伙伴磋商以訂立一項國家分銷協議，據此，我們以「浩特」品牌供應之產品將可以在東盟國家(包括馬來西亞)推廣及宣傳。

CHAIRMAN'S STATEMENT 主席報告書

Another project we are focusing on is the distribution, marketing and service of sport cars manufactured by the German supercar manufacturing company Apollo Automobil GmbH (previously known as Gumpert Sportwagenmanufaktur GmbH) in five designated cities in the Mainland China. At the time we acquired the right in November 2014, the manufacturer was in production of a retiring model "Gumpert Apollo". In the previous year, we had concentrated our effort to set up the distribution channel to prepare for the manufacturer to roll out its latest model "Apollo Arrow", which prototype was unveiled at the Geneva Motor Show held in March 2016. Currently, we are soliciting purchase orders of "Apollo Arrow" from potential customers actively so that shipment can take place promptly once its production of has formally started.

Looking forward, we will capitalise on our strong business connections to carry on our development and growth momentum in our businesses, while actively seizing new investment and growth opportunities through a diversified investment strategy to create a sound return for our shareholders. Lastly, I would like to represent the Board to take this opportunity to thank the management and all of our colleagues for their dedication and support to the Group in such challenging year. I would also like to express our sincere gratitude to our customers, suppliers and business partners for their continued support.

Ke Jun Xiang
Chairman

Hong Kong, 30 September 2016

我們目前專注推動的另一個項目，是於中國內地五個指定城市經營德國超級跑車製造商 Apollo Automobil GmbH (前稱Gumpert Sportwagenmanufaktur GmbH) 製造之跑車的分銷、推廣及維修保養業務。我們於二零一四年十一月取得該權利之時，製造商當時生產的型號「Gumpert Apollo」至今已經退役。於上年度，我們致力建立分銷渠道，以為製造商推出最新型號「Apollo Arrow」作好準備，而該原型已於二零一六年三月舉行的日內瓦車展上亮相。目前，我們正就「Apollo Arrow」跑車積極地諮詢潛在客戶發出訂單的意向，以便該型號正式投產時讓製造商即時發貨付運。

展望未來，我們將利用強大的業務關係網絡繼續推動業務發展和支持增長勢頭，同時通過多元化的投資策略積極抓緊新的投資和增長機遇，為股東創造理想回報。最後，本人謹代表董事會感謝管理層和全體同事在過去充滿挑戰的一年內對本集團的奉獻和支持。本人亦衷心感謝客戶、供應商和業務合作夥伴的不斷支持。

主席
柯俊翔

香港，二零一六年九月三十日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL RESULTS

Comparing to the last financial year, total revenue of the Group for the year ended 30 June 2016 decreased by 63.82% to approximately HK\$223,481,000 (2015: HK\$617,696,000). Although overall gross profit margin showed slight improvement of 4.21% (2015: 3.31%), there was a significant reduction of total gross profit to approximately HK\$9,399,000 (2015: HK\$20,476,000) due to drop in revenue as compared with last year.

The Group continued to engage in distribution of server storage, multi-media and communication products, money lending and investments in securities. Trading in distribution of rice cooker and household electrical appliances in Southeast Asia remained at a standstill during the year because a process of product rebranding and restructuring of the distribution networking is still in progress.

Majority of revenue derived from distribution of server storage, multi-media and communication products accounted for 94.78% (2015: 99.63%) of the total revenue which has approximately HK\$211,820,000 (2015: HK\$615,380,000). The performance drop of sales of goods in this segment in term of revenue and gross profit was mainly caused by keen competition in the market arising from the sluggish demand for IT products from customers under the current highly fluctuating economic environment.

The remaining 5.22% (2015: 0.37%) of the total revenue at approximately HK\$11,661,000 was attributed from interest income deriving from money lending operation (2015: HK\$2,316,000). The rapid growth in revenue from money lending operation for the financial year 2016 comparing to revenue of this operation in last year is encouraging.

財務業績

本集團截至二零一六年六月三十日止年度之總收益較上財政年度減少63.82%至約223,481,000港元(二零一五年: 617,696,000港元)。儘管整體毛利率輕微改善4.21%(二零一五年: 3.31%)，但收益較去年下跌令總毛利顯著減少至約9,399,000港元(二零一五年: 20,476,000港元)。

本集團繼續從事分銷伺服器儲存、多媒體及通訊產品、放債及證券投資之業務。於東南亞分銷電飯煲及家庭電器之貿易業務於本年度仍停滯不前，原因為仍在進行產品品牌重新定位和重組分銷網絡的工作。

收益主要源自分銷伺服器儲存、多媒體及通訊產品，此項業務之收益約為211,820,000港元(二零一五年: 615,380,000港元)，佔總收益之94.78%(二零一五年: 99.63%)。此分部在銷售貨品方面之收益及毛利倒退，主要因為客戶在目前極為波動之經濟環境中對資訊科技產品之需求疲弱，造成市場競爭激烈所致。

總收益之其餘5.22%(二零一五年: 0.37%)(約11,661,000港元)乃源自放債業務之利息收入(二零一五年: 2,316,000港元)。放債業務於二零一六年財政年度之收益較去年迅速增長，表現令人鼓舞。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the absence of trading during the year, no revenue was generated from distribution of rice cooker and household electrical appliances this segment (2015: Nil). Nevertheless, the directors of the Company still consider that the prospect of developing this business is promising and will play a role in the Group's future strategic plan in the long run. As to investment in securities, the Group gained a small profit of approximately HK\$1,018,000 (2015: loss of HK\$19,330,000) from investment in securities amidst the volatility in local stock market. As at 30 June 2016, the Group held listed securities of approximately HK\$43,120,000 (2015: HK\$23,921,000).

The total amount of other administrative expenses during the period slightly increased 3.78% to approximately HK\$64,983,000 (2015: HK\$62,616,000) mainly due to rise in staff costs, rental expenses, depreciation and amortisation and the finance costs rose by 164.45% to approximately HK\$9,959,000 (2015: HK\$3,766,000) which was mainly incurred for the issued bonds and increase in other borrowings.

During the year, the claim of China Gold Finance Limited against the Company for an outstanding loan together with the associated loan interest, as set out in note 11(a) to the consolidated financial statements, was finally dismissed by the Court of Appeal. A total sum of approximately HK\$69,313,000 representing the write-back of loan principal, interest payable and provision of litigation previously provided in the consolidated financial statements.

With the benefit mainly from such write-back, a profit for the year attributable to owners of the Company of approximately HK\$18,101,000 was recorded (2015: loss of HK\$61,481,000) and basic earnings per share for the year was HK0.60 cents (2015: loss per share of HK2.45 cents).

由於欠缺分銷電飯煲及家庭電器之貿易，此分部於年內並無帶來收益(二零一五年：無)。然而，本公司董事仍然認為發展此項業務之前景可期，長遠而言，其將在本集團之未來策略計劃中佔一席位。證券投資方面，儘管本地股市波動，本集團仍從證券投資獲得約1,018,000港元之少量溢利(二零一五年：虧損19,330,000港元)。於二零一六年六月三十日，本集團持有約43,120,000港元(二零一五年：23,921,000港元)之上市證券。

年內，其他行政開支總額微升3.78%至約64,983,000港元(二零一五年：62,616,000港元)，主要由於員工成本、租賃開支、折舊及攤銷增加所致，而融資成本上升164.45%至約9,959,000港元(二零一五年：3,766,000港元)，此主要源自發行債券及其他借貸增加。

年內，China Gold Finance Limited就未償還貸款以及相關貸款利息而對本公司提出之申索(如綜合財務報表附註11(a)所載)獲上訴法庭最終駁回。合共約69,313,000港元代表撥回先前於本集團綜合財務報表中計提之貸款本金、應付利息及訴訟撥備。

主要憑藉此項撥回所產生之得益，年內錄得本公司擁有人應佔溢利約18,101,000港元(二零一五年：虧損61,481,000港元)，而年內每股基本盈利為0.60港仙(二零一五年：每股虧損2.45港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Distribution of server storage, multi-media and communication products

Our operation in this sector has established a long and distinguished track record as a provider of storage infrastructure. Our professionalism and dedication to storage technology enables us to provide better hardware and software solutions to align perfectly with the business requirements of our customers, whether a personal office or a large enterprise. We believe that the next generation of products and solutions offered to our customers should embrace a broad range of enterprise management technologies and processes and utilize a high degree of software-hardware integration.

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In order to regain competitive edge, we will put more resources to provide quality services to our customers by designing innovative tailor-made technical solutions to meet their corporate needs which has the advantages of easy deployment and maintenance, high degree of flexibility, scalability as well as built-in resilience.

Money lending

Money lending is an important area that the Group targets to explore and further develop. The Group has commenced this segment two years ago with small-scale transactions which enable the Group to familiarise itself with the business with minimum business risk. The management is actively seeking potential transactions with high returns and acceptable level of risk. In addition, the Group is evaluating the business model of this operation for maximizing the synergies between the core businesses within the Group.

業務回顧及展望

分銷伺服器儲存、多媒體及通訊產品

集團於此界別的營運擁有悠久的傑出往績，一直是優秀的儲存基礎設施供應商。集團對儲存技術所恪守的專業精神及全力以赴的態度，讓我們提供更出色的軟硬件解決方案，切合客戶的業務需求，不論是個人辦公室或大型企業均可獲提供稱心服務。我們相信，為客戶提供的下一代產品及解決方案應可包含多元化的企業管理技術及流程，並可發揮高度的軟硬件整合優勢。

為了重拾競爭優勢，我們將投入更多資源以便透過設計具創意兼切合客戶本身企業需要而度身訂製之技術解決方案，為客戶提供優質服務，有關方案將具備方便調配及維護，高度靈活及擴充性以及內建的高調節能力等優點。

放債

放債乃本集團計劃開拓及進一步發展之重要範疇。本集團於兩年前開展此項分部，當時先從小規模交易著手，讓本集團能夠以最低業務風險盡快熟悉此項業務運作。管理層正積極物色高回報及風險水平屬可接受之潛在交易。此外，本集團現正評估此項營運之業務模式，務求與本集團核心業務創造最大協同效益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The management believes that engaging in money lending business will further broaden the income base of the Group and provide more financial solutions to our customers. According to the research carried out by the management of the Group, there is a constant demand in the market for the business to grow subject to the availability of capital. However, in light of the uncertainty of the local properties market and the economy as a whole, the Group does not intend to expand this segment in a rapid manner but will only advance new loans to those borrowers whose have good financial credit rating and all overdue balances are reviewed regularly by our senior management.

Investment in securities

For the securities trading business, the Group will carefully study the market and information of the prospective investee before any purchase of securities. The Group will maintain the current portfolio size unless it becomes aware of any great market potential in securities.

The Group had adopted an approach so that the investment portfolio can achieve a reasonable return at an acceptable risk level. The Group will hold a diversified portfolio across different segments of the market. As the funds for this segment is from the idle funds from time to time, the Group may have its securities portfolio reduced gradually once its fund in due for deployment in planned fund use purposes.

管理層相信，從事放債業務將進一步擴闊本集團之收入基礎，並為集團客戶提供更多財務解決方案。根據本集團管理層進行之研究，此業務面對持續之市場需求，其增長取決於可運用之資金水平。然而，鑑於本地物業市場及整體經濟之不明朗因素，本集團不擬推動此分部迅速增長，並只會向擁有良好財務信貸評級之借款人批出新貸款，而所有逾期結餘由集團高級管理層定期審視。

證券投資

證券買賣業務方面，本集團將會審慎研究市況及潛在接受投資公司之資料，然後才會購入證券。除非本集團發現相關證券擁有龐大市場潛力，否則本集團將維持目前之組合規模。

本集團採取之方針為令到投資組合在可接納風險水平取得合理回報。本集團將持有涉及市場不同分部之多元化投資組合。由於此分部之資金來自不時之閒置資金，當其資金應當用於規劃的資金用途時，本集團可能逐步減持其證券投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Distribution of rick cooker and household electrical appliances

As mentioned in our 2015 Annual Report, Indonesia was the first country selected by the Group to explore the market potential in the Southeast Asia. For this purpose, we had set up a subsidiary in Singapore to oversee the sales and distribution operation in Indonesia and through which, a country agent in Indonesia was appointed. Nevertheless, difficulties were encountered in brand promotion and distribution during the course of market penetration and we decided to adopt a more prudence strategy by holding up the business development in Indonesia temporarily so as to preserve our financial and human resources until the problem is overcome. The subsidiary in Singapore had been disposed in prior year.

分銷電飯煲及家庭電器

誠如二零一五年年報所述，本集團選擇印尼作為首個開展此項業務之國家，以開拓東南亞之市場潛力。就此而言，本集團已在新加坡成立一間附屬公司以監察在印尼之銷售及分銷營運，並透過該公司在印尼委任一名國家代理。然而，在進軍有關市場時遇到品牌宣傳及分銷方面的困難，而我們決定採取較為審慎之策略，暫緩於印尼發展業務，藉以保存財務及人力資源，直以解決相關問題為止。該新加坡附屬公司已於上年度出售。

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Meanwhile, we continue to study the market potential in other countries in the Southeast Asia and is now negotiating with a prospective partner with a view to entering into a country distribution agreement under which our products supplied under the "Hotor" brand could be promoted and marketed in the countries in ASEAN, including Malaysia.

與此同時，我們繼續研究東南亞其他國家之市場潛力，並正在與一名潛在伙伴磋商以訂立一項國家分銷協議，據此，我們以「浩特」品牌供應之產品將可以在東盟國家（包括馬來西亞）推廣及宣傳。

Other new businesses

At the moment, the Group is still working on a new project of distribution, marketing and service of the sports car branded "Gumpert Apollo" which details were set out in our 2015 Annual Report.

其他新業務

本集團仍在推動有關「Gumpert Apollo」跑車的分銷、推廣及維修保養服務之新項目，相關詳情載於二零一五年年報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In November 2014, the Group acquired a ten-year rights of distribution, marketing and service of sports car "Gumpert Apollo" in five designated cities in the PRC. The Group believes that acquisition of the distribution rights could diversify the Group's business portfolio and allow the Group to enter into the supercar market in the PRC and broaden the Group's source of income. At the date of this announcement, the Group's vehicles distribution business is yet to commence pending for the automaker to put its newly launched model, namely "Apollo Arrow" as appeared in the 2016 Geneva Motor Show, for factory production. As the timeline for launching this new model is moving behind schedule and accordingly, contribution from this business has been delayed.

Nevertheless, having considered the prospects of the supercar market in the PRC especially the recent year's surge of high-net-worth individuals in PRC which lead to the potential increase in the demand of luxurious cars, and the aforesaid branded vehicles in particular, the Board is confident that the operation of the vehicle distributorship business will contribute positively to the Group in the future. We have communicated with the automaker closely so that shipment of our first order could be delivered as early as possible.

Looking ahead, the Group will dedicate its efforts to the established businesses. Besides, the Group will also continue to seek other high potential projects in the PRC and overseas in a cautious manner. It will maintain this diversification strategy with a view to providing steady returns as well as fruitful growth to its shareholders.

二零一四年十一月，本集團取得於國內五個指定城市經營「Gumpert Apollo」跑車的分銷、推廣及維修保養業務之十年權利。本集團相信，收購分銷權可令本集團的業務組合達致多元化，並讓本集團得以進軍中國的超級跑車市場以及擴大本集團的收入來源。於本報告日期，本集團的汽車分銷業務尚未開始，有待該汽車製造商將其於二零一六年日內瓦車展所新推出型號「Apollo Arrow」投入生產。由於推出該新車型的時間表未達原先計劃進度，因此，此業務未能如期作出貢獻。

儘管如此，經考慮中國超級跑車市場的前景，特別是近幾年中國高淨值人士湧現，形成對豪華汽車需求的潛在增長，特別是上述品牌汽車，董事會對汽車分銷業務營運將於未來為本集團作出正面貢獻充滿信心。集團已經與該汽車製造商緊密溝通，確保集團的首批訂單可盡早交付。

展望將來，本集團將傾力發展現有業務。此外，本集團亦將繼續審慎地於中國及海外物色其他潛力龐大之項目。本集團將貫徹此多元化發展策略，以為其股東提供穩健回報及豐碩增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

During the year ended 30 June 2016, the Company had issued new shares of 250,000,000, 252,000,000 and 602,500,000 respectively in three separate placements for cash (note 33 to the consolidated financial statements). Among the total net proceeds received of approximately HK\$106,600,000 during the year ended 30 June 2016, HK\$90,600,000 were mainly used as to approximately HK\$11,400,000 to repay borrowings and the corresponding finance costs and approximately HK\$ 79,200,000 as general working capital of the Group such as working capital for money lending business and investment in securities business and the Company's administrative expenses. The remaining HK\$16,000,000 was unused as at 30 June 2016 and was intended to apply for the future investment, repayment of borrowings and as general working capital of the Group.

As at 30 June 2016, the Group had net assets of approximately HK\$175,691,000 (2015: HK\$53,029,000), comprising total assets of approximately HK\$303,275,000 (2015: HK\$207,619,000) and total liabilities of approximately HK\$127,584,000 (2015: HK\$154,590,000).

Total assets included total non-current assets of approximately HK\$63,689,000 (2015: HK\$83,236,000) and total current assets of approximately HK\$239,586,000 (2015: HK\$124,383,000). During the year, the Group had acquired new fixed assets amounting to approximately HK\$14,969,000 at cost and the total net balance of property, plant and equipment increased to approximately HK\$15,842,000 (2015: HK\$6,134,000). However, total non-current assets still declined due to the a significant amount of deposits classified as non-current in the previous year was reallocated to prepayments, deposits, interest and other receivables as current assets in the year ended 30 June 2016 (note 23 to the consolidated financial statements).

流動資金及財政資源

於截至二零一六年六月三十日止年度，本公司於三項分別進行之配售事項中分別發行250,000,000股、252,000,000股及602,500,000股新股份以收取現金(綜合財務報表附註33)。所收到之合計所得款項淨額約為106,600,000港元中的90,600,000港元，乃於截至二零一六年六月三十日止年度主要用於：約11,400,000港元用於償還借貸及相關融資成本，而約79,200,000港元用作本集團之一般營運資金(如放債業務及證券投資業務之營運資金及本公司之行政開支)。其餘16,000,000港元於二零一六年六月三十日尚未動用，乃擬用於未來投資、償還借貸及用作本集團之一般營運資金。

於二零一六年六月三十日，本集團之資產淨值約為175,691,000港元(二零一五年：53,029,000港元)，包含資產總值約303,275,000港元(二零一五年：207,619,000港元)及負債總額約127,584,000港元(二零一五年：154,590,000港元)。

資產總值包括非流動資產總值約63,689,000港元(二零一五年：83,236,000港元)及流動資產總值約239,586,000港元(二零一五年：124,383,000港元)。年內，本集團按原值購入約14,969,000港元之新固定資產而物業、機器及設備之總結餘淨額已增至約15,842,000港元(二零一五年：6,134,000港元)。然而，非流動資產總值仍減少，乃因為於上年度分類為非流動之一筆大額按金於截至二零一六年六月三十日止年度重新分配至流動資產項下之預付款項、按金、利息及其他應收款項(綜合財務報表附註23)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Apart from the such relocation of deposits to current assets, increase in current loans receivable arising from expansion in money lending business to approximately HK\$23,159,000 (2015: HK\$6,700,000) and increase in the amount of investments at fair value through profit or loss to approximately HK\$43,120,000 (2015: HK\$23,921,000) were the other major factors attributable to the significant growth in current assets, notwithstanding that the approximate balances of inventories and trade receivables relating to distribution of server storage, multi-media and communication products as a result of shrink in business during the year had dropped to HK\$3,088,000 and HK\$15,736,000 respectively at 30 June 2016 (2015: HK\$13,261,000 and HK\$37,602,000 respectively).

Total current assets was also boosted up by the total bank deposits and cash of approximately HK\$118,104,000 at the end of year (2015: HK\$32,663,000), which included a pledged fixed deposit of approximately HK\$20,006,000 (2015: HK\$20,789,000). The increase in cash resources was mainly attributable to the proceeds from new shares issued for cash and raising of fresh loans during the year. The bank balances and cash of the Group were denominated in Hong Kong Dollars ("HKD"), Chinese Renminbi ("RMB") and United States Dollars ("USD").

除上述按金重新分配至流動資產外，儘管有關分銷伺服器儲存、多媒體及通訊產品之存貨及應收貿易賬款之概約結餘因本年度業務縮減而分別減少至二零一六年六月三十日之3,088,000港元及15,736,000港元(二零一五年：分別為13,261,000港元及37,602,000港元)，應收流動貸款因擴充放債業務而增加至約23,159,000港元(二零一五年：6,700,000港元)以及按公平值計入損益之投資的金額增加至約43,120,000港元(二零一五年：23,921,000港元)，亦是令到流動資產顯著增長之其他主要因素。

流動資產總值亦因年結時之銀行存款及現金總額約為118,104,000港元(二零一五年：32,663,000港元)而增強，當中包括已抵押定期存款約20,006,000港元(二零一五年：20,789,000港元)。現金資源增加主要源自年內發行新股份以換取現金之所得款項及新造貸款。本集團之銀行結餘及現金以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)計值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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Total liabilities comprised current liabilities of approximately HK\$106,752,000 (2015: HK\$112,467,000) and non-current liabilities of approximately HK\$20,832,000 (2015: HK\$42,123,000). It was mainly represented by the total of current and non-current borrowings aggregating to approximately HK\$117,456,000 (2015: HK\$80,119,000) (note 31 to the consolidated financial statements). The increase of 46.6% in total borrowings was represented by new lending including bank borrowings, margin loan and other advances raised. During the year, the Group had written back interest payable of approximately HK\$10,196,000 and provision for litigation of approximately HK\$41,429,000 which were related to payables in respect of litigation settled, thus reducing the balance of accruals, deposits received and other payables to approximately HK\$6,086,000 (2015: HK\$62,210,000). Trade payable also decreased to approximately HK\$3,327,000 as a result of drop in business of server distribution, multi-media and communication products (2015: HK\$11,857,000).

The current ratio, representing by current assets divided by current liabilities, had improved to 2.24 (2015: 1.11).

As at 30 June 2016, the aggregate amount of bank borrowings, margin loan payable and other loans of approximately HK\$76,624,000 (2015: HK\$38,141,000) were denominated in HKD and USD, and were subject to interest at prevailing commercial lending rates. Together with outstanding bonds of approximately HK\$40,832,000 (2015: HK\$41,978,000) which were denominated in HKD, total borrowings amounted to approximately HK\$117,456,000 (2015: HK\$80,119,000).

As a result of the issue of new shares and the gains arising from written back of payables in relation to litigation settled during the year, total equity of the Group had improved substantially to approximately HK\$175,691,000 as at 30 June 2016 (2015: HK\$53,029,000). The gearing ratio, measuring as the total borrowings over total equity of had lowered to 0.67 (2015: 1.51).

負債總額包括流動負債約106,752,000港元(二零一五年: 112,467,000港元)及非流動負債約20,832,000港元(二零一五年: 42,123,000港元)。其主要由流動及非流動借貸之總額合共約117,456,000港元(二零一五年: 80,119,000港元)所構成(綜合財務報表附註31)。借貸總額增加46.6%，代表新造借款(包括銀行借貸、保證金貸款及其他墊款)。年內，本集團已撥回應付利息約10,196,000港元及訴訟撥備約41,429,000港元，此乃關於已了結訴訟之應付款項，而應計費用、已收按金及其他應付款項之結餘已因此減至約6,086,000港元(二零一五年: 62,210,000港元)。由於分銷伺服器儲存、多媒體及通訊產品之業務倒退，應付貿易賬款亦減至約3,327,000港元(二零一五年: 11,857,000港元)。

流動比率(即流動資產除以流動負債)已改善至2.24(二零一五年: 1.11)。

於二零一六年六月三十日，銀行借貸、應付保證金貸款及其他貸款之總額約為76,624,000港元(二零一五年: 38,141,000港元)，乃以港元及美元計值並且按現行商業借貸利率計息。連同未償還債券約40,832,000港元(二零一五年: 41,978,000港元)(以港元計值)計算，借貸總額約為117,456,000港元(二零一五年: 80,119,000港元)。

由於年內發行新股份以及撥回有關已了結訴訟之應付款項所產生之收益，本集團之總權益已大幅改善至二零一六年六月三十日約175,691,000港元(二零一五年: 53,029,000港元)。根據總借貸除以總權益計算的資本負債比率已降至0.67(二零一五年: 1.51)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

PLEDGE OF ASSETS

As at 30 June 2016, the Group's banking facilities are secured by the fixed deposit of the Company amounting to approximately HK\$20,006,000 (2015: HK\$20,789,000), fixed charge over trade receivables of the Group with an aggregate carrying amount of HK\$11,645,000 (2015: HK\$33,769,000) and a corporate guarantee executed by the Company.

As at 30 June 2016, the Group's margin loans are secured by the Group's listed equity investments with aggregate amount of approximately HK\$43,120,000 (2015: HK\$9,479,000).

FOREIGN CURRENCY EXPOSURE

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

COMMITMENTS

Except for operating lease commitments in respect of land and buildings amounting to approximately HK\$10,424,000 (2015: HK\$3,676,000), the Group had no other commitment as at 30 June 2016. As at 30 June 2015, the Group had capital commitment of approximately HK\$5,409,000 for acquisition of property, plant and equipment.

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

資產抵押

於二零一六年六月三十日，本集團之銀行融通額乃以為數約20,006,000港元（二零一五年：20,789,000港元）之本公司定期存款、本集團總賬面值為11,645,000港元（二零一五年：33,769,000港元）之應收貿易賬款之固定押記及本公司簽立之公司擔保作為抵押。

於二零一六年六月三十日，本集團之保證金貸款乃以總額約為43,120,000港元（二零一五年：9,479,000港元）之本集團上市股本投資作為抵押。

外匯風險

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

承擔

除了有關土地及樓宇約10,424,000港元（二零一五年：3,676,000港元）之經營租賃承擔外，本集團於二零一六年六月三十日並無其他承擔。於二零一五年六月三十日，本集團有關於購置物業、機器及設備之資本承擔約5,409,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries during the year ended 30 June 2016.

EMPLOYEES AND REMUNERATION POLICY

The Group had 54 employees as at 30 June 2016 (2015: 50). They were remunerated according to the prevailing manpower conditions and individual performance. There was no change on the staff policy during the year. During the year ended 30 June 2016, the staff cost (including directors' remunerations) amounted to approximately HK\$24,864,000 (2015: HK\$22,912,000). The Company may grant share options to directors of the Company, employees of the Group and other eligible participants under the share option scheme adopted and approved in the year 2011. There were 78,000,000 (2015: 78,000,000) share options outstanding under the share option scheme as at 30 June 2016.

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2016.

重大收購及出售

本集團於截至二零一六年六月三十日止年度並無重大收購及出售附屬公司。

僱員及薪酬政策

於二零一六年六月三十日，本集團有54名僱員（二零一五年：50名）。員工薪酬根據當時人力市場情況及個人表現釐定。年內員工政策並無變動。截至二零一六年六月三十日止年度，員工成本（包括董事酬金）約為24,864,000港元（二零一五年：22,912,000港元）。本公司可根據於二零一一年度採納及批准之購股權計劃向本公司董事、本集團僱員及其他合資格參與者授出購股權。於二零一六年六月三十日，購股權計劃下有78,000,000份（二零一五年：78,000,000份）未行使購股權。

或然負債

本集團於二零一六年六月三十日並無或然負債。

DIRECTORS' REPORT 董事會報告書

The Board is pleased to present its annual report and the audited consolidated financial statements for the year ended 30 June 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group for the year ended 30 June 2016, including the discussion of principal risks and uncertainties facing the Group, material events that have occurred, an indication of likely future developments in the Group's business and relationships with key stakeholders are provided in the "Chairman's Statement" (pages 4 to 5), the "Management Discussion and Analysis" (pages 6 to 16), and the "Corporate Governance Report" (pages 32 to 46). An analysis of the Group's performance for the year ended 30 June 2016 by key financial indicators is set out in the "Management Discussion and Analysis" (pages 6 to 16). These discussions form part of the Directors' Report.

In addition, the financial risk management objectives and policies of the Group are set out in note 6 to the consolidated financial statements.

Details of the Group's environmental protection, and compliance with laws and regulations are discussed below:

Environmental protection

The Group is committed to achieving the development of environmental sustainability. The Group strives to encourage higher environmental protection awareness at our office and warehouse by saving electricity and

董事會欣然提呈截至二零一六年六月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司之主要業務載於綜合財務報表附註41。

業務審視

對本集團截至二零一六年六月三十日止年度業務之公允審視(包括討論本集團面對之主要風險及不明朗因素、已發生之重要事項、本集團業務之未來可能發展之指標以及與主要持份者之關係)，乃載於「主席報告」(第4至5頁)、「管理層討論及分析」(第6至16頁)及「企業管治報告」(第32至46頁)。按主要財務指標對本集團截至二零一六年六月三十日止年度表現進行之分析，乃載於「管理層討論及分析」(第6至16頁)。此等討論構成董事會報告之一部份。

此外，本集團之財務風險管理目標及政策載於綜合財務報表附註6。

本集團之環境保護工作以及遵守法律及規例之詳情乃於下文論述：

環境保護

本集團致力實現環境可持續發展。本集團透過節省電力和鼓勵材料循環再用，致力提升辦公室和倉庫人員的環保意識。本集團將不時檢討環保措施，並考慮在其業務營運實行進一步的

DIRECTORS' REPORT 董事會報告書

encouraging recycle of materials. The Group will review the environmental practices from time to time and consider implementing further environmentally friendly measures and practices in its business operation to embrace the principles of reduce, recycle and reuse.

Compliance with laws and regulations

During the year ended 30 June 2016, the management of the Company had misunderstood the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and incorrectly considered the advancement of a loan to an independent third party in the ordinary course of money lending business to be revenue in nature that fell outside the definition of "transaction" under Chapter 14 of the Listing Rules. In accordance with the Listing Rules, such loan advancement should be considered as a major transaction which should be subject to reporting, announcement and approval.

Having noted this, the Group took immediate remedial actions by filing a submission to the Stock Exchange to admit inadvertent oversight and taking all necessary reporting, announcement and approval procedures including issuing a circular on 3 June 2016 and passing a resolution to approve, rectify and confirm the grant of the loan by shareholders in a special general meeting held on 21 June 2016.

Since then, the Group has enhanced its internal control procedures to the effect that prior to entering into any loan agreements, the proposed loan terms will be reviewed for the purpose of preparing the relevant size-tests to check whether disclosure obligations and/or shareholders' approval requirements are required. In the event that disclosure and/or shareholders' approval are required, the Group will engage professional advisors for the compliance of the Listing Rules.

Saved as set out above, the Group has complied in material respects with the relevant laws and regulations that have significant impact on the operations of the Group for the year ended 30 June 2016.

環保措施及做法，以恪守減少使用、循環再造及再用的原則。

遵守法律及規例

截至二零一六年六月三十日止年度，本公司管理層對香港聯合交易所有限公司證券上市規則（「上市規則」）的理解有誤，誤以為於放債業務之日常範圍內向一名獨立第三方授出貸款的收益之性質不屬於上市規則第14章項下「交易」之釋義的範圍。根據上市規則，授出有關貸款被視為一項主要交易而須遵守報告、公佈及批准之規定。

有見及此，本集團立即採取補救行動，向聯交所遞交文件，承認有關無心之失，並於其後採取所有必須的報告、公佈及批准程序，包括於二零一六年六月三日刊發通函以及於二零一六年六月二十一日舉行之股東特別大會上獲股東通過一項決議案以批准、追認及確認授出有關貸款。

自此之後，本集團已提升其內部控制程序以使得到於訂立任何貸款協議前，建議之貸款條款將予審視，以編製相關規模測試，以查核是否需要符合披露責任及／或股東批准規定。倘若須遵守披露及／或股東批准規定，本集團將委聘專業顧問遵守上市規則。

除上文所載者外，本集團於截至二零一六年六月三十日止年度已在重大方面遵守對於本集團營運有重要影響之相關法律及規例。

DIRECTORS' REPORT 董事會報告書

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2016 and the financial position of the Group and the Company as at that date are set out in the consolidated financial statements on pages 54 to 56 and note 40 to the consolidated financial statements.

The Board does not recommend the payment of any dividend in respect of the year ended 30 June 2016.

SEGMENT INFORMATION

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 184. This summary does not form part of the audited consolidated financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in note 31 to the consolidated financial statements.

During the year ended 30 June 2016, the Group raised bank borrowings to finance the Group's operation of distribution of server storage, multi-media and communication products, raised margin loans to finance the Group's business in investment in securities, and raised other loan to finance the Group's money lending business.

業績及股息

本集團截至二零一六年六月三十日止年度之業績以及本集團及本公司於當日之財務狀況載於綜合財務報表第54至56頁以及綜合財務報表附註40。

董事會不建議派發截至二零一六年六月三十日止年度之任何股息。

分部資料

本集團於年內按營運分部對表現之分析載於綜合財務報表附註8。

財務資料概要

本集團於過去五個財政年度之已刊登業績及資產與負債之概要(摘自經審核綜合財務報表)載於第184頁。此概要並非經審核綜合財務報表之一部分。

銀行貸款及其他借貸

有關本集團之銀行貸款及其他借貸詳情載於綜合財務報表附註31。

截至二零一六年六月三十日止年度,本集團籌得銀行借貸以撥付本集團分銷伺服器儲存、多媒體及通訊產品之營運,並籌得保證金貸款以撥付本集團之證券投資業務,並已籌得其他貸款以撥付本集團之放債業務。

DIRECTORS' REPORT 董事會報告書

SHARE ISSUED IN THE CURRENT YEAR

Details of shares issued by the Company during the year are set out in note 33 to the consolidated financial statements.

During the year ended 30 June 2016, the Company placed, aggregately 1,104,500,000 placing shares at HK\$0.1 per placing share as the Directors consider the placing could strengthen the capital base of the Company. Proceeds from placing have been applied towards general working capital of the Group and for financing new investment opportunities.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statements of changes in equity on page 57 and note 40 to the consolidated financial statements respectively. As at 30 June 2016, the Company had no reserve available for cash distribution.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

PRE-EMPTIVE RIGHTS

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

於本年度發行之股份

本公司於本年度發行之股份詳情載於綜合財務報表附註33。

截至二零一六年六月三十日止年度，本公司按每股配售股份0.1港元之價格配售合共1,104,500,000股配售股份，董事認為該配售可增強本公司之資本基礎。配售所得款項已用作本集團之一般營運資金及撥付新投資機遇。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第57頁之綜合權益變動表及綜合財務報表附註40。於二零一六年六月三十日，本公司並無儲備可供現金分派。

買賣或贖回本公司證券

年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

優先認購權

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

DIRECTORS' REPORT 董事會報告書

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Executive Directors on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined by the Board based on recommendations from the remuneration committee of the Company, having regard to the responsibilities of the Directors, the Company's operating results, individual performance and comparable market statistics. Details of the employee benefits of the Group are set out in note 38 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

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

Revenue	
- The largest customer for sales of goods	41%
- Five largest customers for sales of goods combined	90%
Purchases	
- The largest supplier	69%
- Five largest suppliers combined	100%

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

薪酬政策

執行董事根據僱員之貢獻、資格及能力制訂本集團僱員之薪酬政策。董事會根據本公司薪酬委員會之建議，參考董事之責任、本公司之營運業績、個人表現及可比較之市場數據而釐定董事之薪酬。本集團僱員福利之詳情載於綜合財務報表附註38。

主要客戶及供應商

年內主要客戶(就銷售貨品而言)及供應商所佔本集團收益及採購額之百分比如下：

收益	
- 最大客戶(就銷售貨品而言)	41%
- 五大客戶共佔 (就銷售貨品而言)	90%
採購額	
- 最大供應商	69%
- 五大供應商共佔	100%

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

DIRECTORS' REPORT 董事會報告書

SHARE OPTION SCHEME

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

Details of the share options granted under the Scheme and outstanding as at 30 June 2016 are set out in note 38(b) to the consolidated financial statements.

購股權計劃

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

根據該計劃授出之購股權以及於二零一六年六月三十日尚未行使之購股權的詳情，乃載於綜合財務報表附註38(b)。

DIRECTORS' REPORT 董事會報告書

DIRECTORS

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

Executive Directors

Mr. Ke Jun Xiang

(retired and re-elected at the annual general meeting held on 23 December 2015)

Mr. Wilson Wong

Ms. Lo Yuen Chung

Mr. Fu Daoding

(retired and re-elected at the annual general meeting held on 23 December 2015)

Non-executive Directors

Mr. Chow Yeung Tuen, Richard

Mr. Li Chung Kai, Philip

Independent Non-executive Directors

Mr. Kwok Yam Sheung

Mr. Chan Siu Kay

(retired and re-elected at the annual general meeting held on 23 December 2015)

Mr. Choi Chin Yu

At the forthcoming annual general meeting, Mr. Chow Yeung Tuen, Richard, Mr. Kwok Yam Sheung and Mr. Choi Chin Yu shall retire by rotation in accordance with the Bye-law 99(1). All of them, being eligible, will offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 47 to 50.

董事

本年度內及截至本報告日期之董事如下：

執行董事

柯俊翔先生

(於二零一五年十二月二十三日舉行之股東週年大會上退任及膺選連任)

Wilson Wong先生

盧元琮女士

付道丁先生

(於二零一五年十二月二十三日舉行之股東週年大會上退任及膺選連任)

非執行董事

鄒揚敦先生

李松佳先生

獨立非執行董事

郭蔭尚先生

陳紹基先生

(於二零一五年十二月二十三日舉行之股東週年大會上退任及膺選連任)

蔡展宇先生

於應屆股東週年大會上，鄒揚敦先生、郭蔭尚先生及蔡展宇先生須根據公司細則第99(1)條輪值告退。彼等均符合資格且願意膺選連任。

董事及高級管理層之履歷

本公司董事及高級管理層之履歷載於第47至50頁。

DIRECTORS' REPORT 董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Saved as disclosed in note 39 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which any of the Directors and the Directors' connected parties had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY

As at 30 June 2016, the interests and short positions of each of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事之服務合約

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

董事於重要交易、安排及合約之重大權益

除綜合財務報表附註39所披露者外，於本年度完結或年內任何時間，本公司或其任何附屬公司概無簽訂與本集團業務有關且任何董事及董事之關連人士直接或間接擁有重大權益之任何重大交易、安排及合約。

董事及主要行政人員於本公司或本公司任何指明企業之股份、相關股份及債權證之權益

於二零一六年六月三十日，本公司各董事及主要行政人員於本公司及其相聯法團(見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有之權益及淡倉而根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關規定彼等被視為或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所提述之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所者如下：

DIRECTORS' REPORT 董事會報告書

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

Name of Director 董事姓名	Note 附註	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2016 於二零一六年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本之概約百分比
			Personal/beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Mr. Ke Jun Xiang 柯俊翔先生	1, 3	12,000,000	381,380,000	132,400,000	125,840,000	-	651,620,000	18.02%
Mr. Wilson Wong Wilson Wong先生	3	-	93,100,000	-	-	-	93,100,000	2.58%
Ms. Lo Yuen Chung 盧元琮女士	2	7,000,000	-	-	-	-	7,000,000	0.19%
Mr. Chow Yeung Tuen, Richard 鄒揚敦先生	2	7,000,000	-	-	-	-	7,000,000	0.19%
Mr. Li Chung Kai, Philip 李松佳先生	2	5,000,000	-	-	-	-	5,000,000	0.14%
Mr. Kwok Yam Sheung 郭蔭尚先生	2	9,000,000	1	-	-	-	9,000,001	0.25%
Mr. Chan Siu Kay 陳紹基先生	2	9,000,000	-	-	-	-	9,000,000	0.25%

Notes:

- Mr. Ke Jun Xiang held 12,000,000 underlying ordinary shares of the Company pursuant to share options granted by the Company. In addition to his personal interest of 381,380,000 ordinary shares of the Company, Mr. Ke also wholly owned Trade Honour Limited, Global Work Management Limited and Ample Key Limited, which held 50,900,000, 1,500,000 and 80,000,000 ordinary shares of the Company respectively. His spouse, Ms. Wang Jian Ping, wholly owned State Thrive Limited and Shine Fill Limited, which held 62,920,000 and 62,920,000 ordinary shares of the Company respectively. Accordingly, Mr. Ke was deemed to have total interests in 651,620,000 ordinary shares of the Company.

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

- Each of these directors respectively held underlying ordinary shares of the Company pursuant to share options granted by the Company.
- Mr. Ke has charged 324,380,000 ordinary shares of the Company and Mr. Wilson Wong has charged 93,000,000 ordinary shares of the Company to secure the Company's other loan with principal amount of HK\$60,000,000.

附註:

- 柯俊翔先生根據本公司授出之購股權持有 12,000,000 股本公司相關普通股。除彼於 381,380,000 股本公司普通股之個人權益外，柯先生亦全資擁有 Trade Honour Limited、Global Work Management Limited 及 Ample Key Limited，此三間公司分別持有 50,900,000 股、1,500,000 股及 80,000,000 股本公司普通股。柯先生之配偶王健萍女士全資擁有 State Thrive Limited 及 Shine Fill Limited，此兩間公司分別持有 62,920,000 股及 62,920,000 股本公司普通股。因此，柯先生被視作擁有合共 651,620,000 股本公司普通股之權益。

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

- 各董事根據本公司授出之購股權分別持有本公司相關普通股。
- 柯先生已將 324,380,000 股本公司普通股抵押而 Wilson Wong 先生已將 93,000,000 股本公司普通股抵押，以作為本金額為 60,000,000 港元之本公司其他貸款之抵押品。

DIRECTORS' REPORT 董事會報告書

Short position in the shares and underlying shares of the Company 於本公司股份及相關股份之淡倉

Name of Director 董事姓名	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2016 於二零一六年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
		Personal/ beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Mr. Ke Jun Xiang (note) 柯俊翔先生(附註)	12,000,000	-	-	-	-	12,000,000	0.33%

Note:

A charging order absolute over the share options held in the name of Mr. Ke Jun Xiang to subscribe for 12,000,000 underlying ordinary shares in the Company as a charge for the payment of a judgment debt due from Mr. Ke to an independent third party as the plaintiff had been filed to the Court of First Instance of the High Court of Hong Kong on 21 November 2014.

Save as disclosed herein, as at 30 June 2016, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code.

附註：

一名獨立第三方作為原告人於二零一四年十一月二十一日於香港高等法院原訟法庭存檔一份絕對押記令，以柯俊翔先生之名義持有而可認購12,000,000股本公司相關普通股之購股權作為柯先生應付予其之判定債項的押記。

除本文所披露者外，於二零一六年六月三十日，並無本公司之董事及主要行政人員於本公司或任何相聯法團（見證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉而根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關規定彼等被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條所提述之登記冊，或根據標準守則須知會本公司及聯交所。

DIRECTORS' REPORT 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed under the section "Director's and Chief Executive's Interests, Underlying Shares and Debentures of the Company or Any Specified Undertaking of the Company" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or its specified undertakings or other associated corporation. None of the directors or chief executives of the Company or their spouses or children under 18 years of age, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2016, substantial shareholders of the Company and other persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事及主要行政人員購買股份或債券之權利

除上文「董事及主要行政人員於本公司或本公司任何指明企業之股份、相關股份及債權證之權益」一節所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉著購入本公司或其指明企業或其他相聯法團之股份或債券而獲益。概無本公司董事或主要行政人員或彼等之配偶或彼等未滿十八歲之子女擁有認購本公司證券之任何權利，或於年內曾行使任何該等權利。

主要股東及其他人士之權益

於二零一六年六月三十日，本公司之主要股東及其他人士（不包括本公司之董事及主要行政人員）於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露，或已記入本公司根據證券及期貨條例第336條須存置之登記冊者如下：

DIRECTORS' REPORT 董事會報告書

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

Name of Shareholder 股東姓名／名稱	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2016 於二零一六年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal/beneficial interest 個人／實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interests 其他權益		
Ms. Wang Jian Ping (note) 王建萍女士(附註)	12,000,000	-	125,840,000	513,780,000	-	651,620,000	18.02%
Han Shuai 韓帥	-	234,560,000	-	-	-	234,560,000	6.49%
Zhao Xiaohua 趙曉華	-	247,480,000	-	-	-	247,480,000	6.85%

Note:

Ms. Wang Jian Ping wholly owned State Thrive Limited and Shine Fill Limited, which held 62,920,000 and 62,920,000 ordinary shares of the Company respectively. Her spouse, Mr. Ke Jun Xiang, in addition to his personal interest of 381,380,000 ordinary shares of the Company, held 12,000,000 underlying ordinary shares of the Company pursuant to share options granted by the Company and wholly owned Trade Honour Limited, Global Work Management Limited and Ample Key Limited, which held 50,900,000, 1,500,000 and 80,000,000 ordinary shares of the Company respectively. Accordingly, Ms. Wang was deemed to have total interests in 651,620,000 ordinary shares of the Company.

Mr. Ke has charged the 80,000,000 ordinary shares held by Ample Key Limited to Universe Asia Finance Limited, an authorised institution as defined in the Money Lender Ordinance, as security for a loan facility to him and Ms. Wang has pledged the 62,920,000 and 62,920,000 ordinary shares of the Company held by State Thrive Limited and Shine Fill Limited respectively to Ever Asset Limited as security.

Mr. Ke has also charged 324,380,000 ordinary shares of the Company to secure the Company's other loan.

附註：

王建萍女士全資擁有State Thrive Limited及Shine Fill Limited，此兩間公司分別持有62,920,000股及62,920,000股本公司普通股。王女士之配偶柯俊翔先生除於381,380,000股本公司普通股之個人權益外亦根據本公司授出之購股權持有12,000,000股本公司相關普通股，亦全資擁有Trade Honour Limited、Global Work Management Limited及Ample Key Limited，此三間公司分別持有50,900,000股、1,500,000股及80,000,000股本公司普通股。因此，王女士被視作擁有合共651,620,000股本公司普通股之權益。

柯先生已將由Ample Key Limited持有之80,000,000股普通股抵押予寰宇亞洲財務有限公司(放債人條例所定義之認可機構)以作為彼獲授一項貸款融資之抵押品，而王女士已將由State Thrive Limited及Shine Fill Limited分別持有之62,920,000股及62,920,000股本公司普通股抵押予Ever Asset Limited以作為抵押品。

柯先生亦已將324,380,000股本公司普通股抵押，以作為本公司其他貸款之抵押品。

DIRECTORS' REPORT 董事會報告書

Short position in the shares and underlying shares of the Company 於本公司股份及相關股份之淡倉

Name of Shareholder 股東姓名	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2016 於二零一六年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal/beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Ms. Wang Jian Ping (note) 王建萍女士 (附註)	12,000,000	-	-	-	-	12,000,000	0.33%

Note:

A charging order absolute over the share options held in the name of Mr. Ke Jun Xiang, the spouse of Ms. Wang Jian Ping, to subscribe for 12,000,000 underlying ordinary shares in the Company as a charge for the payment of a judgment debt due from Mr. Ke to an independent third party as the plaintiff had been filed to the Court of First Instance of the High Court of Hong Kong on 21 November 2014.

Save as disclosed above, as at 30 June 2016, the Company was not notified by any persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED ARRANGEMENTS

Except for share options granted as disclosed in the section "Share Option Scheme", the Company had no other equity linked arrangements entered into by the Group during the year and subsisted as at 30 June 2016.

MANAGEMENT CONTRACTS

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

附註:

一名獨立第三方作為原告人於二零一四年十一月二十一日於香港高等法院原訟法庭存檔一份絕對押記令，以王建萍女士之配偶柯俊翔先生之名義持有而可認購 12,000,000 股本公司相關普通股之購股權作為柯先生應付予其之判定債項的押記。

除上文披露者外，於二零一六年六月三十日，本公司並無獲任何人士（不包括本公司之董事及主要行政人員）知會，表示有關人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第 XV 部第 2 及 3 分部之規定向本公司披露或已記入本公司根據證券及期貨條例第 336 條須存置之登記冊。

股票掛鈎安排

除於「購股權計劃」一節中所披露之已授出購股權外，本公司於年內並無訂立其他股票掛鈎安排而於二零一六年六月三十日並無現正生效之股票掛鈎安排。

管理合約

年內並無訂立或存在任何有關本公司業務之整體或任何重大部份的管理及行政合約。

DIRECTORS' REPORT 董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Saved as disclosed above, none of the Directors or their respective associates was interested in any business apart from the Group's business, which competes or was likely to compete, whether directly or indirectly, with the businesses of the Group as at 30 June 2016.

董事於競爭業務之權益

本公司董事盧元琮女士為AVT International Limited (「AVT International」)之實益擁有人的配偶的妹妹。AVT International從事電子產品分銷業務。彼被視為於與本集團業務直接或間接構成競爭的業務中擁有權益。

除上文披露者外，概無董事或彼等各自之聯繫人士於本集團業務以外的任何業務中擁有權益而有關業務是與本集團於二零一六年六月三十日之業務構成或可能構成直接或間接的競爭。

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CONNECTED TRANSACTIONS

Details of material related party transactions conducted during the ordinary course of business are set out in note 39 to the consolidated financial statements.

The Group had no material connected transactions which was required to be disclosed during the year.

關連交易

於日常業務過程中進行之重大關聯方交易的詳情載於綜合財務報表附註39。

本集團於年內並無進行重大關連人士交易而須予披露。

SUBSEQUENT EVENTS

Saved as disclosed in note 42 to the consolidated financial statements, the Group has no other material subsequent events.

結算日後事項

除綜合財務報表附註42所披露者外，本集團並無其他重大結算日後事項。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

DIRECTORS' REPORT 董事會報告書

PERMITTED IDEMNITY PROVISIONS

The Bye-laws provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

AUDITOR

The consolidated financial statements for the year ended 30 June 2016 were audited by Messrs. Graham H.Y. Chan & Co. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Graham H.Y. Chan & Co. as auditor of the Company.

On behalf of the Board

Ke Jun Xiang
Chairman

Hong Kong, 30 September 2016

獲准許的彌償條文

公司細則訂明，本公司每名董事或其他主要職員就其執行職務或與此有關可能蒙受或招致的一切損失或責任，均有權從本公司資產中獲得彌償。此外，本公司就董事可能面對之有關法律行動安排適當董事及行政人員責任保險。

核數師

截至二零一六年六月三十日止年度之綜合財務報表乃由陳浩賢會計師事務所審核。有關重新委任陳浩賢會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席
柯俊翔

香港，二零一六年九月三十日

CORPORATE GOVERNANCE REPORT 企業管治報告書

CORPORATE GOVERNANCE STATEMENT

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

The Company has applied the principles of The Corporate Governance Code (the "CG Code") setting out in Appendix 14 of the Listing Rules as its own code on corporate governance practices and has consistently made efforts to comply fully with all code provisions of the CG Code during the year ended 30 June 2016 except for the deviations specified with considered reasons as explained in this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry, all of the Directors confirmed that they had complied with the Model Code throughout the year ended 30 June 2016.

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

企業管治聲明

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

本公司已採納上市規則附錄14所載之企業管治守則（「企管守則」）之原則，作為本身的企業管治常規守則，並於截至二零一六年六月三十日止年度內一直致力全面遵守企管守則之所有守則條文，惟本報告所說明基於所考慮之原因而訂明之偏離情況除外。

董事的證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券之交易的行為守則。經作出特定查詢後，全體董事均已確認彼等截至二零一六年六月三十日止年度一直遵守標準守則。

標準守則亦應用於本集團的高級管理層。

CORPORATE GOVERNANCE REPORT 企業管治報告書

AMENDMENT TO THE BYE-LAWS

During the year ended 30 June 2016, the Company had not made any amendment to its Bye-laws.

BOARD OF DIRECTORS

Board Composition

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

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

Biographical information of the Directors is set out on pages 47 to 49.

Chairman and Chief Executive Officer

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

Under code provision A.2.1 of the CG Code, the roles of the Chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The chairman of the Company has doubled up as CEO since 12 August 2014 on a temporary basis due to the resignation of the former CEO from the position. The Board is still in the course of identifying a suitable candidate as the new CEO.

修訂公司細則

截至二零一六年六月三十日止年度，本公司並無對其公司細則作出修訂。

董事會

董事會組成

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

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

董事之履歷載於第47至49頁。

主席及行政總裁

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

根據企管守則之守則條文第A.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

自前任行政總裁辭任起，本公司主席自二零一四年八月十二日起暫時兼任行政總裁一職。董事會仍正物色合適人選出任新行政總裁。

CORPORATE GOVERNANCE REPORT 企業管治報告書

Non-executive and Independent Non-Executive Directors

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

Under the Listing Rules, rule 3.10(1) requires the Board must include at least three INEDs and rule 3.10A stipulates at least one-third of the Board must be represented by the INEDs. These requirements were fully complied with throughout the year ended 30 June 2016. Currently, three out of total nine Directors on the Board are INEDs. The Board has received from each of the INEDs an annual confirmation of their independence and considers that all of them are independent under the guidelines set out in rule 3.13 of the Listing Rules.

Appointment, Re-election and Removal

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

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

非執行及獨立非執行董事

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

上市規則第3.10(1)條規定董事會須最少有三名獨立非執行董事而第3.10A條訂明獨立非執行董事須最少佔董事會人數的三分之一。本公司於截至二零一六年六月三十日止年度已全面遵守此等規定。目前，於董事會之合共九名董事中，三名董事為獨立非執行董事。董事會已接獲各獨立非執行董事之有關其獨立性之年度確認書，並認為所有獨立非執行董事乃根據上市規則第3.13條所載之指引均為獨立人士。

委任、重選及罷免

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

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

董事的持續培訓及發展

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

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All Directors have provided a record of training of continuous professional development they received for the financial year ended 30 June 2016 and a summary of which is set out below:

全體董事已提供彼等在截至二零一六年六月三十日止財政年度所接受的持續專業發展培訓記錄，其概要載列如下：

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

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

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

BOARD MEETINGS

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

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

董事及管理層之責任

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

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

董事會會議

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

BOARD COMMITTEES

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

董事委員會

董事會已成立四個委員會。下表載列各董事會成員出任的有關委員會的成員資料：

Director 董事		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會
Mr. Ke Jun Xiang	柯俊翔先生		M	C	C
Mr. Wilson Wong	Wilson Wong先生				M
Ms. Lo Yuen Chung	盧元琮女士				M
Mr. Fu Daoding	付道丁先生				M
Mr. Kwok Yam Sheung	郭蔭尚先生	M	C	M	
Mr. Chan Siu Kay	陳紹基先生	C	M	M	
Mr. Choi Chin Yu	蔡展宇先生	M	M	M	

Notes:

C: Chairman
M: Member

附註：

C：主席
M：成員

CORPORATE GOVERNANCE REPORT 企業管治報告書

AUDIT COMMITTEE

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

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the auditor, to approve their remuneration and terms of engagement, and any questions of regarding their resignation or dismissal;
2. to discuss with the auditor before the audit commences, the nature and scope of the audit;
3. to review the interim and annual financial statements before submission to the Board;
4. to discuss problems and reservations arising from the interim results and final audit, and any matters the auditors may wish to discuss;
5. to review the Group's financial and accounting policies and practices; and
6. to review the adequacy and effectiveness of the Company's internal control system.

審核委員會

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

審核委員會之主要角色及職能如下：

1. 就核數師之委聘、續聘及撤職事宜，批核核數師之酬金及聘任條款，以及有關核數師辭任或罷免之任何問題向董事會作出推薦意見；
2. 於審核開始前與核數師商討審核之性質及範疇；
3. 於向董事會提交中期及全年財務報表前審閱中期及全年財務報表；
4. 討論中期業績及全年審核工作產生之問題和保留意見，以及核數師有意商談之任何事項；
5. 審閱本集團之財務及會計政策與慣例；及
6. 審閱本公司內部監控制度的恰當性及有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告書

REMUNERATION COMMITTEE

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

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Pursuant to CG code provision B.1.5 of the CG code, the remuneration of the members of the senior management by band for the year ended 30 June 2016 is set out below:

Remuneration band	Number of individuals	薪酬範圍	人數
Nil to HK\$1,000,000	7	零至1,000,000港元	7
HK\$1,000,001 to HK\$1,500,000	0	1,000,001港元至1,500,000港元	0
HK\$1,500,001 to HK\$2,000,000	1	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	0	2,000,001港元至2,500,000港元	0
HK\$2,500,001 to HK\$3,000,000	0	2,500,001港元至3,000,000港元	0
HK\$3,000,001 to HK\$3,500,000	0	3,000,001港元至3,500,000港元	0
HK\$3,500,001 to HK\$4,000,000	1	3,500,001港元至4,000,000港元	1
HK\$4,000,001 to HK\$4,500,000	1	4,000,001港元至4,500,000港元	1

Further particulars relating to the Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 17 and 18 to the consolidated financial statements respectively.

薪酬委員會

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

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

根據企管守則之守則條文第B.1.5條，截至二零一六年六月三十日止年度高級管理人員之薪酬範圍載列如下：

根據上市規則附錄16須予披露有關董事之酬金以及五位最高薪人士之其他詳情分別載於綜合財務報表附註17及18。

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NOMINATION COMMITTEE

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

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

提名委員會

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

EXECUTIVE COMMITTEE

The Executive Committee of the Company was formed in March 2015 with written terms of reference in accordance with the relevant provisions of the CG Code. It is delegated by the Board to perform the management functions set out in CG code provision D.1.1 of the CG Code and its major roles and functions are:

1. to meet regularly and formulate business strategies and policies and to make decisions on matters relating to the management and operations of the Company including but not limited to business, operational as well as financial and treasury planning;
2. to exercise the powers and authority delegated by the Board in respect of matters which arise between regularly scheduled Board meetings;
3. to oversee and monitor certain corporate actions, business related matters and relevant transactions as defined in Chapter 14 and Chapter 14A of the Listing Rules;
4. to review, analyse and evaluate financial, marketing, operational and business performance;
5. to review and approve annual budget and track performance; and
6. to perform any other duties or responsibilities expressly delegated to this committee by the Board from time to time.

執行委員會

本公司於二零一五年三月根據企管守則之相關規定成立執行委員會並以書面方式訂明其職權範圍。委員會獲董事會轉授企管守則之守則條文第D.1.1條所載之管理職能，其主要角色及職能如下：

1. 定期召開會議及制定業務策略和政策，並且就有關本公司管理和營運的事宜(包括但不限於業務、營運及財務與庫務規劃)作出決定；
2. 就定期董事會會議之間發生的事宜行使獲董事會轉授的權力和授權；
3. 監督和監察某些企業行為、業務相關事宜及相關交易(定義見上市規則第14章及14A章)；
4. 審議、分析和評估財務、市場推廣、營運和業務表現；
5. 審議和批准年度預算並且跟進表現；及
6. 履行委員會不時獲董事會明確轉授的任何其他職務或責任。

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

董事會會議以及董事會委員會會議及股東大會之出席紀錄

The number of meetings of the Board and Board committees held during the year ended 30 June 2016 and attendance by the Directors are set out in the table below:

截至二零一六年六月三十日止年度內舉行之董事會會議、董事會委員會會議的次數以及董事之會議出席紀錄乃載於下表：

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	General Meeting 股東大會
No. of meetings held during the year ended 30 June 2016	截至二零一六年六月三十日止年度內舉行之會議次數	9	2	2	0	3	2
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Ke Jun Xiang (note)	柯俊翔先生(附註)	9/9	n/a不適用	2/2	0/0	3/3	0/2
Mr. Wilson Wong	Wilson Wong先生	7/9	n/a不適用	n/a不適用	n/a不適用	3/3	2/2
Ms. Lo Yuen Chung	盧元琮女士	7/9	n/a不適用	n/a不適用	n/a不適用	3/3	2/2
Mr. Fu Daoding	付道丁先生	8/9	n/a不適用	n/a不適用	n/a不適用	3/3	2/2
<i>Non-executive Directors</i>	<i>非執行董事</i>						
Mr. Chow Yeung Tuen, Richard	鄒揚敦先生	9/9	n/a不適用	n/a不適用	n/a不適用	n/a不適用	2/2
Mr. Li Chung Kai, Philip	李松佳先生	9/9	n/a不適用	n/a不適用	n/a不適用	n/a不適用	2/2
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>						
Mr. Kwok Yam Sheung	郭蔭尚先生	8/9	2/2	2/2	0/0	n/a不適用	1/2
Mr. Chan Siu Kay	陳紹基先生	9/9	2/2	2/2	0/0	n/a不適用	2/2
Mr. Choi Chin Yu (note)	蔡展宇先生(附註)	7/9	2/2	2/2	0/0	n/a不適用	0/2

Note:

附註：

Mr. Ke Jun Xiang and Mr. Choi Chin Yu were not able to attend any of the general meetings held during the year due to conflicting business schedule. Their absence constitutes deviation from CG Code provision E.1.2 and A.6.7 respectively.

柯俊翔先生及蔡展宇先生因當時另有業務安排與大會撞期而未克出席任何於年內舉行之股東大會。彼等未有出席大會分別偏離企管守則之守則條文第E.1.2及A.6.7條之規定。

CORPORATE GOVERNANCE REPORT 企業管治報告書

INTERNAL CONTROLS

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

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

The Company has commissioned ongoing review on the Group's internal control system and operational procedures through the Audit Committee. During the year ended 30 June 2016, the Audit Committee had reviewed the adequacy and effectiveness of the internal control system of the Company. The Audit Committee noted the control deficiency causing the non-compliance with the Listing Rules as set out under "Compliance with Laws and Regulations" in the "Director's Report". After implementation of subsequent enhancement of internal control procedures to avoid non-compliance, the Audit Committee is satisfied that the internal control system within the Group is effective.

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

內部監控

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

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

本公司通過審核委員會而持續檢討內部監控制度及營運程序。截至二零一六年六月三十日止年度，審核委員會檢討本公司內部監控制度之充分性及效益。審核委員會留意到「董事會報告」中「遵守法律及規例」內所載導致未有遵守上市規則之監控不足之處。於其後實行提升內部監控程序之措施以避免再發生不合規情況後，審核委員會認為本集團內之內部監控制度有效。

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

DIRECTORS' RESPONSIBILITY FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS

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

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

AUDITOR'S REPORTING RESPONSIBILITIES AND REMUNERATION

The responsibilities of the auditor of the Company with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 51 to 53.

For the year ended 30 June 2016, the fees paid to them in respect of services rendered to the Group amounted to approximately HK\$1,229,000, of which a sum of HK\$850,000 was paid for auditing services and of HK\$379,000 for non-auditing services. The non-auditing services comprised primarily fee in connecting with the circular for the major transaction in relation to provision of financial assistance and advance to an entity issued on 3 June 2016, tax filing and other related services.

董事對編製綜合財務報表之責任

董事確認彼等有編製真實而公平地反映狀況之綜合財務報表的責任。董事會認為，於編製綜合財務報表時，本集團已按照香港會計師公會頒佈之香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷或估計，以及已經遵守上市規則及香港公司條例訂明之披露規定。

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

核數師之申報責任及酬金

本公司核數師就財務報告之責任載於第51至53頁之「獨立核數師報告書」一節。

截至二零一六年六月三十日止年度，就本集團獲提供之服務而已付本公司核數師之費用約為1,229,000港元，當中850,000港元為核數服務，而379,000港元為非核數服務。非核數服務主要包括有關於二零一六年六月三日就提供財務資助及向一實體墊款之主要交易而刊發之通函、報稅及其他相關服務。

CORPORATE GOVERNANCE REPORT 企業管治報告書

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

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

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

股東權利及投資者關係

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

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

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

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

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

EXECUTIVE DIRECTORS

Mr. KE Jun Xiang, aged 54, joined the Company in August 1999 and has been the Chairman of the Company since July 2003. Mr. Ke graduated from Zhongshan University majoring in business management. He had joined China Huitong Group of Companies as the person-in-charge of the Guangzhou Office and was appointed as the legal representative and general manager of the Guangdong Company of China Huitong Group of Companies in 1992.

Mr. Wilson Wong, aged 24, joined the Company in August 2014 and has been appointed as the Deputy Chairman of the Company. Mr. Wong received a Bachelor Degree in Business from Monash University, Australia in 2013 and is a young entrepreneur running businesses of property development, beverage and catering and financial investment in Australia and Hong Kong. In 2012, he established CoreNex Property Group Pty Ltd. and 5 Solars Restaurant in Australia. Mr. Wong is also an executive director of Everland Group Holding Ltd. He is a son of Mr. Ke Jun Xiang.

Ms. LO Yuen Chung, aged 57, joined the Company in January 2012. She has over 10 years of experience in trading business in Hong Kong and in the Mainland China, including business related to electronics products.

Mr. FU Daoding, aged 43, joined the Company in February 2013. Mr. Fu has over 20 years of experience in the banking sector in the Mainland China. He graduated from the Hunan Institute of Finance and Economics majoring in finance and is also a postgraduate of the Guangdong Academy of Social Sciences majoring in economics.

執行董事

柯俊翔先生，現年54歲，於一九九九年八月加入本公司，並自二零零三年七月開始擔任本公司之主席。柯先生畢業於中山大學，主修商業管理。彼曾在中國惠通集團之廣州辦事處任職主管，並於一九九二年獲委任為中國惠通旗下的廣東惠通實業公司之法人代表及總經理。

Wilson Wong先生，24歲，於二零一四年八月加入本公司並被委任為本公司之副主席。Wong先生於二零一三年獲澳洲Monash University頒發工商學士學位，彼屬年輕企業家，於澳洲及香港經營物業發展、餐飲和金融投資等業務。彼於二零一二年於澳洲成立創城地產有限公司及5 Solars Restaurant。Wong先生亦為新地集團控股有限公司之執行董事。彼為柯俊翔先生之兒子。

盧元琮女士，現年57歲，於二零一二年一月加入本公司。彼在香港及中國大陸擁有逾10年貿易行業的經驗，包括電子產品之業務。

付道丁先生，現年43歲，於二零一三年二月加入本公司。付先生擁有逾20年的中國銀行業經驗。付先生畢業於湖南財經學院，主修財經，亦為廣東省社會科學院的研究生，主修經濟。

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

NON-EXECUTIVE DIRECTORS

Mr. CHOW Yeung Tuen, Richard, aged 59, joined the Company in April 2010. Mr. Chow is a Certified Public Accountant with over 30 years of experience in accounting, auditing and taxation. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He also holds a Master Degree in Business Administration from the University of East Asia, Macau and is also a Barrister of England and Wales.

Mr. LI Chung Kai Philip, aged 60, joined the Company in March 2012. Mr. Li has over 35 years of experience in apparel and garment industry in Hong Kong and in the Mainland China. He obtained a Diploma in Programming Technology from Control Data Institute, Toronto, Ontario, Canada and a Diploma in Business Administration from Seneca College of Applied Arts and Technology, Toronto, Ontario, Canada.

非執行董事

鄒揚敦先生，現年59歲，於二零一零年四月加入本公司。鄒先生為香港執業會計師，擁有超過30年之會計、核數及稅務工作經驗。彼為英國特許公認會計師公會、香港會計師公會、香港特許秘書公會及香港稅務學會資深會員。彼亦持有澳門東亞大學工商管理碩士學位，並為英格蘭及威爾斯之大律師。

李松佳先生，現年60歲，於二零一二年三月加入本公司。李先生在香港及中國大陸之成衣及服裝業累積逾35年經驗。彼於加拿大安大略省多倫多Control Data Institute取得程式技術文憑以及於加拿大安大略省多倫多Seneca College of Applied Arts and Technology取得工商管理文憑。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KWOK Yam Sheung, aged 69, joined the Company in September 2004. Mr. Kwok is a professional corporate secretary and a corporate management consultant. He is a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. He has extensive experience in corporate management.

Mr. CHAN Siu Kay, aged 57, joined the Company in April 2010. Mr. Chan holds a Master Degree in Business Administration from the University of Strathclyde in the United Kingdom and a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Chan has gained over 30 years of experience in audit, accounting, taxation, corporate finance and IPO from working in an international audit firm and a number of listed companies.

Mr. CHOI Chin Yu, aged 39, joined the Company in August 2012. He has over 15 years of experience in the computer software sector in Hong Kong.

獨立非執行董事

郭蔭尚先生，現年69歲，於二零零四年九月加入本公司。郭先生是一位專業公司秘書及企業管理顧問。彼為英國特許秘書及行政人員公會及香港公司秘書公會之資深會員，並於企業管理擁有豐富的經驗。

陳紹基先生，現年57歲，於二零一零年四月加入本公司。陳先生持有英國斯特拉斯克萊德大學工商管理碩士學位，及香港理工大學企業融資財務碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼並為香港特許秘書公會會員及英國特許秘書及行政人員公會會員。陳先生曾在一家國際會計師事務所及多家上市公司工作，於審計、會計、稅務、企業融資及安排公司上市集資累積超過30年經驗。

蔡展宇先生，現年39歲，於二零一二年八月加入本公司。彼於香港擁有逾15年之電腦軟件業經驗。

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

COMPANY SECRETARY

Mr. CHIU King Hoi, Anthony, aged 56, joined the Company in October 1997. He is also the financial controller of the Company. Mr. Chiu holds a Bachelor Degree of Commerce in Accounting and a Master Degree of Business in Electronic Commerce. He is a fellow member of CPA Australia and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. Mr. Chiu has over 30 years of work experience in auditing and accounting. Prior to joining the Company, he had held senior financial positions in various listed companies in Hong Kong.

公司秘書

趙景開先生，現年56歲，於一九九七年十月加入本公司。彼亦為本公司之財務總監。趙先生持有會計學士學位及電子商貿碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。趙先生於審核及會計方面工作逾30年。於加入本公司前，彼曾於香港多間上市公司出任高級財務人員職位。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



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

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

We have audited the consolidated financial statements of CIL Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 183, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致華建控股有限公司股東之
獨立核數師報告書
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核第54頁至第183頁所載華建控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一六年六月三十日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事於綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定,編製真實而公平之綜合財務報表,並落實其認為編製綜合財務報表所必要的內部監控,以使所編製的綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

我們之責任乃根據審核之結果，就該等綜合財務報表發表意見，並按百慕達公司法第90條之規定僅向全體股東報告，除此之外，本報告不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈之香港審計準則審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核工作包括執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序乃取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，我們會考慮與該公司編製真實而公平地列報之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證已充足和適當地為我們之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2016 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.

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

Hong Kong, 30 September 2016

意見

我們認為，上述之綜合財務報表根據香港財務報告準則足以真實及公平地反映 貴集團於二零一六年六月三十日之財務狀況以及其截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師

香港，二零一六年九月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		Note	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
		附註		
Revenue	收益	9	223,481	617,696
Cost of sales	銷售成本		(214,082)	(597,220)
Gross profit	毛利		9,399	20,476
Other income	其他收入	10	10,186	8,287
Gains arising from written back of:	撥回以下項目產生之收益：			
– payables in relation to litigation settled	– 有關已了結訴訟之應付款項	11	69,313	-
– other payable	– 其他應付款項	11	327	-
Fair value gains/(losses) on investments at fair value through profit or loss, net	按公平值計入損益之投資之公平值收益/(虧損)淨額	13	1,896	(17,065)
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	21	(48)	(4,952)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	34(a)	-	(3,006)
Other administrative expenses	其他行政開支		(64,983)	(62,616)
Finance costs	融資成本	12	(9,959)	(3,766)
Profit/(loss) before taxation	除稅前溢利/(虧損)	13	16,131	(62,642)
Income tax (expenses)/credit	所得稅(支出)/抵免	14	(48)	1,450
Profit/(loss) for the year	本年度溢利/(虧損)		16,083	(61,192)
Other comprehensive income for the year:	本年度之其他全面收益：			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
Reclassification adjustments for losses included in profit or loss upon disposal of a subsidiary	因出售一間附屬公司而計入損益之虧損之重新分類調整	34(a)	-	16
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額		16,083	(61,176)
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利/(虧損)：			
– Owners of the Company	– 本公司擁有人		18,101	(61,481)
– Non-controlling interests	– 非控股權益		(2,018)	289
			16,083	(61,192)
Total comprehensive income/(loss) for the year attributable to:	下列人士應佔本年度全面收益/(虧損)總額：			
– Owners of the Company	– 本公司擁有人		18,101	(61,465)
– Non-controlling interests	– 非控股權益		(2,018)	289
			16,083	(61,176)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損)：	15		
– Basic	– 基本		0.60 cents港仙	(2.45) cents港仙
– Diluted	– 攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

		Note	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	19	15,842	6,134
Intangible assets	無形資產	20	23,042	25,542
Deposit paid for acquisition of items of property, plant and equipment	購置物業、機器及 設備項目之已付按金		-	4,145
Available-for-sale investment	可供出售投資	21	-	48
Loans receivable	應收貸款	22	24,805	26,196
Deposits	按金	23	-	21,171
			63,689	83,236
Current assets	流動資產			
Inventories	存貨	24	3,088	13,261
Loans receivable	應收貸款	22	23,159	6,700
Prepayments, deposits, interest and other receivables	預付款項、按金、利息 及其他應收款項	23	36,379	9,950
Trade receivables	應收貿易賬款	25	15,736	37,602
Investments at fair value through profit or loss	按公平值計入損益之 投資	26	43,120	23,921
Tax recoverable	可收回稅項		-	286
Pledged fixed deposit	已抵押定期存款	27	20,006	20,789
Bank balances and cash	銀行結存及現金	28	98,098	11,874
			239,586	124,383
Current liabilities	流動負債			
Trade payables	應付貿易賬款	29	3,327	11,857
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	30	6,086	62,210
Tax payable	應付稅項		715	259
Borrowings, due within one year	一年內到期之借貸	31	96,624	38,141
			106,752	112,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

		Note 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Net current assets	流動資產淨額		132,834	11,916
Total assets less current liabilities	總資產減流動負債		196,523	95,152
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	-	145
Borrowings, due after one year	一年後到期之借貸	31	20,832	41,978
			20,832	42,123
Net assets	資產淨額		175,691	53,029
Capital and reserves	資本及儲備			
Issued capital	已發行股本	33	36,151	25,106
Reserves	儲備		137,883	24,248
Equity attributable to owners of the Company	本公司擁有人應佔權益		174,034	49,354
Non-controlling interests	非控股權益		1,657	3,675
Total equity	權益總額		175,691	53,029

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The consolidated financial statements on pages 54 to 183 were approved and authorised for issue by the board of directors on 30 September 2016 and are signed on its behalf by:

第54至183頁之綜合財務報表已經董事會於二零一六年九月三十日批准及授權刊發，並由下列董事代表簽署：

Ke Jun Xiang
柯俊翔
Director
董事

Fu Daoding
付道丁
Director
董事

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

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Capital reserve	Share-based payment reserve	Available-for-sale investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total
		已發行股本	股份溢價	資本儲備	付款儲備	重估儲備	累積虧損	合計	非控股權益	合計
		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
At 1 July 2014	於二零一四年七月一日	25,106	279,689	(100)	10,468	(16)	(204,328)	110,819	3,386	114,205
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(61,481)	(61,481)	289	(61,192)
Other comprehensive income for the year:	年內其他全面收益:									
Reclassification adjustments for losses included in profit or loss upon disposal of a subsidiary (note 34(a))	因出售一間附屬公司而計入損益之虧損之重新分類調整(附註34(a))	-	-	-	-	16	-	16	-	16
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	16	(61,481)	(61,465)	289	(61,176)
Transactions with Owners	與擁有人之交易									
Forfeiture of share options	沒收購股權	-	-	-	(197)	-	197	-	-	-
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	25,106	279,689	(100)	10,271	-	(265,612)	49,354	3,675	53,029
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	18,101	18,101	(2,018)	16,083
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	18,101	18,101	(2,018)	16,083
Transactions with Owners	與擁有人之交易									
Issue of shares	股份發行	11,045	99,405	-	-	-	-	110,450	-	110,450
Less: share issue expenses	減: 股份發行開支	-	(3,871)	-	-	-	-	(3,871)	-	(3,871)
At 30 June 2016	於二零一六年六月三十日	36,151	375,223	(100)	10,271	-	(247,511)	174,034	1,657	175,691

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

	Note 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Cash flows from operating activities 經營活動之現金流量			
Profit/(loss) before taxation 除稅前溢利/(虧損)		16,131	(62,642)
Adjustments for: 就下列各項作出調整：			
Interest income 利息收入	10	(6,656)	(5,679)
Finance costs 融資成本	12	9,959	3,766
Depreciation and amortisation 折舊及攤銷	13	7,120	4,406
Write-down of inventories 撇減存貨	13	1,558	-
Gains arising from written back of payables 撥回應付款項產生之收益	11	(69,640)	-
Loss on disposal of property, plant and equipment 出售物業、機器及設備之虧損	13	341	287
Unrealised fair value losses on investments at fair value through profit or loss, net 按公平值計入損益之投資之未變現公平值虧損淨額	13	2,864	686
Impairment loss on available-for-sale investment 可供出售投資之減值虧損	21	48	4,952
Loss on disposal of a subsidiary 出售一間附屬公司之虧損	34(a)	-	3,006
Operating loss before working capital changes 營運資金變動前之經營虧損		(38,275)	(51,218)
Decrease in trade receivables 應收貿易賬款減少		21,866	30,454
(Increase)/decrease in loans receivable 應收貸款(增加)/減少		(15,068)	10,422
(Increase)/decrease in investments at fair value through profit or loss 按公平值計入損益之投資(增加)/減少		(22,063)	15,701
(Increase)/decrease in prepayments, deposits, interest and other receivables 預付款項、按金、利息及其他應收款項(增加)/減少		(6,169)	2,724
Decrease in inventories 存貨減少		8,615	10,372
Decrease in trade payables, accruals, other payables and deposits received 應付貿易賬款、應計費用、其他應付款項及已收按金減少		(12,702)	(8,545)
Cash (used in)/generated from operations 經營(所用)/所得現金		(63,796)	9,910
Interest paid 已付利息		(1,204)	(1,638)
Hong Kong Profits Tax refund/(paid) 獲退回/(已付)香港利得稅		549	(2,158)
Net cash (used in)/generated from operating activities 經營活動(所用)/所得之現金淨額		(64,451)	6,114

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(10,824)	(1,024)
Purchase of intangible asset	購買無形資產	-	(5,000)
Deposit paid for purchase of items of property, plant and equipment	已付購買物業、機器及設備項目之按金	-	(4,145)
Refund of deposits previously paid for proposed acquisitions	退回先前就建議收購支付之按金	3,060	4,250
Sales proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	300	-
Consideration from disposal of a subsidiary	出售一間附屬公司之代價	1,000	-
Purchase of available-for-sale investments	購買可供出售投資	-	(5,865)
Net cash outflows arising from disposal of a subsidiary	出售一間附屬公司產生之現金流出淨額	-	(18)
Decrease/(increase) in pledged fixed deposit	已抵押定期存款減少/(增加)	783	(198)
Interest received	已收利息	3,507	3,485
Net cash used in investing activities	投資活動所用之現金淨額	(2,174)	(8,515)
Cash flows from financing activities	融資活動之現金流量		
Proceed from placement of new shares for cash	為收取現金而配售新股份之所得款項	110,450	-
Share issue expenses	股份發行開支	(3,871)	-
Net decrease in factoring loan	讓售貸款減少淨額	(5,116)	(26,188)
Net increase/(decrease) in other bank borrowings	其他銀行借貸增加/(減少)淨額	4,351	(9,553)
Net increase in margin loan payable	應付保證金貸款增加淨額	3,753	4,722
Other loans raised	籌得之其他貸款	56,100	4,000
Advancement of amount due to a director	應付董事款項墊款	-	5,733
Proceeds from issue of bonds	發行債券所得的款項	-	20,000
Bond issue expenses	債券發行開支	-	(150)
Repayment of amount due to a director	償還應付董事款項	-	(5,733)
Repayment of other loans	償還其他貸款	(9,518)	-
Repayment of bonds	償還債券	(3,300)	-
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)之現金淨額	152,849	(7,169)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	86,224	(9,570)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	11,874	21,444
Cash and cash equivalents at end of year	年結之現金及現金等值項目	98,098	11,874
Represented by:	即:		
Bank balances and cash	銀行結存及現金	98,098	11,874

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

1. CORPORATE INFORMATION

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

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

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 41.

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

There is no new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") effective for the first time in the current year.

1. 公司資料

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

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

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務已載於附註41。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

並無香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂之香港財務報告準則於本年度首次生效。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective for the year ended 30 June 2016:

HKFRSs (Amendments)
香港財務報告準則(修訂本)
HKFRS 2 (Amendments)

香港財務報告準則第2號(修訂本)
HKFRS 9
香港財務報告準則第9號
HKFRS 10, HKFRS 12 and
HKAS 28 (Amendments)
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第28號(修訂本)
HKFRS 10 and HKAS 28
(Amendment)
香港財務報告準則第10號及
香港會計準則第28號(修訂本)
HKFRS 11 (Amendments)
香港財務報告準則第11號(修訂本)
HKFRS 15
香港財務報告準則第15號
HKFRS 15 (Amendments)

香港財務報告準則第15號(修訂本)
HKFRS 16
香港財務報告準則第16號
HKAS 1 (Amendments)
香港會計準則第1號(修訂本)
HKAS 7 (Amendments)
香港會計準則第7號(修訂本)
HKAS 12 (Amendments)
香港會計準則第12號(修訂本)
HKAS 16 and HKAS 38
(Amendments)
香港會計準則第16號及
香港會計準則第38號(修訂本)
HKAS 16 and HKAS 41
(Amendments)
香港會計準則第16號及
香港會計準則第41號(修訂本)

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用以下已頒佈但對截至二零一六年六月三十日止年度尚未生效之新訂及經修訂香港財務報告準則：

Annual Improvements to HKFRSs 2012 – 2014 Cycle¹
香港財務報告準則二零一二年至二零一四年周期之年度改進¹
Classification and Measurement of Share-based Payment
Transaction²
以股份為基礎的付款交易之分類及計量²
Financial Instruments²
金融工具²
Investment Entities: Applying the Consolidation Exception¹

投資實體：應用綜合入賬之例外情況¹

Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture³
投資者與其聯營公司或合營企業之間進行銷售或注入資產³

Accounting for Acquisition of Interests in Joint Operations¹
收購合營安排權益之會計處理¹
Revenue from Contracts with Customers²
來自客戶合約之收益²
Clarification to HKFRS 15 Revenue from Contracts with
Customers²
香港財務報告準則第15號來自客戶合約之收益之澄清²
Leases⁴
租賃⁴
Disclosure Initiative¹
披露計劃¹
Disclosure Initiative⁵
披露計劃⁵
Recognition of Deferred Tax Assets for Unrealised Losses⁵
就未實現虧損確認遞延稅項資產⁵
Clarification of Acceptable Methods of Depreciation and
Amortisation¹
釐清可接受之折舊及攤銷方式¹

Agriculture: Bearer Plants¹

農業：生產性植物¹

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2016.
- 2 Effective for annual periods beginning on or after 1 January 2018.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2019.
- 5 Effective for annual periods beginning on or after 1 January 2017.

HKFRS 9 "Financial Instruments"

HKFRS 9 "Financial Instruments" issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一六年一月一日或之後開始之年度期間生效。
- 2 於二零一八年一月一日或之後開始之年度期間生效。
- 3 於待定日期或之後開始之年度期間生效。
- 4 於二零一九年一月一日或之後開始之年度期間生效。
- 5 於二零一七年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號「金融工具」對金融資產之分類及計量提出新規定。香港財務報告準則第9號隨後於二零一零年作出修訂，納入對金融負債之分類及計量及取消確認之規定，並於二零一三年進一步作出修訂，以納入有關一般對沖會計處理之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個修訂版本主要加入a)金融資產之減值規定及b)藉為若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限度修訂。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

HKFRS 15 “Revenue from Contracts with Customers”

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

HKFRS 15 will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1 July 2018 and the Group is in the process of assessing the impact of HKFRS 15 to the results and financial positions of the Group.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約之收益」

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

香港財務報告準則第15號將在本集團於二零一八年七月一日開始之年度期間的綜合財務報表採納，而本集團現正評估香港財務報告準則第15號對本集團之業績及財務狀況的影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

HKFRS 16 "Leases"

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classify cash repayments of the lease liability into a principal portion and an interest portion and present them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號將於生效日期起取代香港會計準則第17號「租賃」而引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，惟相關資產為低價值資產除外。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括倘承租人合理肯定會行使選擇權延租或不行使選擇權中止租賃的情況，而於選擇權期間內作出的付款。此會計處理方法與根據原準則香港會計準則第17號分類為經營租賃的租賃的承租人會計處理顯著不同。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

HKFRS 16 “Leases” (Continued)

In respect of lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will be adopted in the Group’s consolidated financial statements for annual periods beginning on 1 July 2019 and the Group is in the process of assessing the impact of HKFRS 16 to the results and financial positions of the Group.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」(續)

就出租人會計處理而言，香港財務報告準則第16號大致承轉了香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對上述兩種租賃進行不同的會計處理。

香港財務報告準則第16號將在本集團於二零一九年七月一日開始之年度期間的綜合財務報表採納，而本集團現正評估香港財務報告準則第16號對本集團之業績及財務狀況的影響。

本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對本集團之業績及財務狀況帶來重要影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

The adoption of disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) relating to the preparation of financial statements

In the current year, the Group adopts the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) requiring the financial statements disclosures with reference to the new Hong Kong Companies Ordinance, Cap. 622. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company’s statement of financial position as a note disclosure instead of a primary statement, updating any references to the Hong Kong Companies Ordinance to refer to the current Hong Kong Companies Ordinance and replacing certain terminology no longer used in the Hong Kong Companies Ordinance with terminology used in HKFRSs.

Comparative information in respect of the financial year ended 30 June 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance or the Listing Rules but not under the new Hong Kong Companies Ordinance or the amended Listing Rules are not disclosed in these consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

採納香港公司條例（第622章）有關編製財務報表之披露規定

於本年度，本集團已採納聯交所證券上市規則（「上市規則」）有關參照新香港公司條例（第622章）之財務報表披露規定。採納該等規定主要影響綜合財務報表內資料的呈列和披露。該等變動主要包括本公司財務狀況表作為附註披露而非主要的報表呈列、將任何參照香港公司條例之處更新為參照當前的香港公司條例，以及以香港財務報告準則採用的術語代替香港公司條例中不再使用的若干術語。

有關截至二零一五年六月三十日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前香港公司條例或上市規則在以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term referred to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the HKICPA, accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

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

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

3. 主要會計政策

綜合財務報表乃根據香港財務報告準則（此統稱乃指香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）以及香港公認會計原則而編制。此外，綜合財務報表符合香港公司條例及上市規則的適用披露規定。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included with Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.1 BASIS OF CONSOLIDATION

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

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

3. 主要會計政策(續)

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

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下：

3.1 綜合基準

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of 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 item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 July 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

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

3. 主要會計政策(續)

3.1 綜合基準(續)

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

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

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

於有需要時，會調整附屬公司之財務報表以使其會計政策與本集團之會計政策一致。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

3. 主要會計政策(續)

3.1 綜合基準(續)

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

本集團於現有附屬公司擁有權之變動

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

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 INTANGIBLE ASSETS

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

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

3.3 PROPERTY, PLANT AND EQUIPMENT

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

3. 主要會計政策(續)

3.2 無形資產

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

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

3.3 物業、機器及設備

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

Leasehold improvements	20%
Furniture and fixtures	20% - 33%
Machinery and equipment	20% - 33%
Motor vehicles	20% - 52%
Yacht	20%

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

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

3. 主要會計政策(續)

3.3 物業、機器及設備(續)

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

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

租賃物業裝修	20%
傢俬及裝置	20%至33%
機械及設備	20%至33%
汽車	20%至52%
遊艇	20%

可用年限及折舊方法於各報告期末檢討，並在適當情況作出調整。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 IMPAIRMENT LOSS ON TANGIBLE AND INTANGIBLE ASSETS

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

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

3. 主要會計政策(續)

3.4 有形及無形資產之減值虧損

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

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 IMPAIRMENT LOSS ON TANGIBLE AND INTANGIBLE ASSETS (Continued)

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

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

3.5 REVENUE RECOGNITION

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of goods;

3. 主要會計政策(續)

3.4 有形及無形資產之減值虧損(續)

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

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

3.5 收益確認

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

貨品銷售之收益於下列所有條件達成時確認:

- 本集團已將貨品擁有權之重大風險及回報轉移予買方;

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 REVENUE RECOGNITION (Continued)

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

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

3. 主要會計政策(續)

3.5 收益確認(續)

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

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 TAXATION

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

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

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

3. 主要會計政策(續)

3.6 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 TAXATION (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

3.6 稅項(續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 TAXATION (Continued)

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

3.7 INVENTORIES

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

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

3. 主要會計政策(續)

3.6 稅項(續)

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

3.7 存貨

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits held at call with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

3.9 EMPLOYEE BENEFIT

(a) Retirement benefit scheme

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

(b) Share-based payments

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

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

3. 主要會計政策(續)

3.8 現金及現金等值項目

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

3.9 僱員福利

(a) 退休福利計劃

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

(b) 以股份為基礎之付款

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

若購股權於授出日期即時歸屬，授出購股權之公平值即時於損益支銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 EMPLOYEE BENEFIT (Continued)

(b) Share-based payments (Continued)

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

3. 主要會計政策(續)

3.9 僱員福利(續)

(b) 以股份為基礎之付款(續)

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

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3.10 FOREIGN CURRENCIES

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

3.10 外幣換算

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 FOREIGN CURRENCIES (Continued)

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

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

3. 主要會計政策(續)

3.10 外幣換算(續)

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

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 BORROWING COSTS

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

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

3.12 OPERATING LEASES

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

3. 主要會計政策(續)

3.11 借貸成本

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

所有其他借貸成本乃於其產生之期間在損益扣除。

3.12 經營租賃

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

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

3. 主要會計政策(續)

3.13 撥備及或然負債

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

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

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

在未能肯定是否會導致經濟利益流出,或有關款額未能可靠地估量的情況,有關責任則列作或然負債並予以披露,除非導致經濟利益流出之機會極低,則作別論。可能承擔的責任(其存在與否只能藉一項或多項未來事件之發生與否而確定)亦列作或然負債並予以披露,除非導致經濟利益流出之機會極低,則作別論。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 RELATED PARTIES

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

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

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

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

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;

3. 主要會計政策(續)

3.14 關聯方

關聯方為與編製財務報表之實體(「報告實體」)有關聯的個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與該報告實體有關聯：

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

(b) 倘符合下列任何條件，即實體與該報告實體有關聯：

- (i) 該實體與該報告實體屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為所屬集團公司成員之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 RELATED PARTIES (Continued)

(b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. 主要會計政策(續)

3.14 關聯方(續)

(b) (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為該報告實體或與該報告實體有關連之實體就僱員福利設立的離職後福利計劃。倘該報告實體本身便是該計劃，提供資助的僱主亦與該報告實體有關聯；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 向報告實體或向報告實體之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS

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

Financial assets

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

3. 主要會計政策(續)

3.15 金融工具

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

金融資產

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Available-for-sale financial assets

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

可供出售金融資產

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續)

3.15 金融工具(續)

按公平值計入損益之金融資產

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

倘金融資產屬下列情況，則歸類為持作買賣：

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets 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 to be designated as at fair value through profit or loss.

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

3. 主要會計政策(續)

3.15 金融工具(續)

按公平值計入損益之金融資產(續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Loans and receivables

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

Impairment of financial assets

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

貸款及應收款項

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

金融資產之減值

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

金融資產之減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

金融資產之減值(續)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity

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

3. 主要會計政策(續)

3.15 金融工具(續)

金融資產之減值(續)

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

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

金融負債及股本

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Financial liabilities

Financial liabilities including trade and other payables and interest-bearing borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the consolidated statement of profit or loss and other comprehensive income.

Equity instruments

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

金融負債

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

股本工具

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Derecognition

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

取消確認

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL INSTRUMENTS (Continued)

Derecognition (Continued)

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

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

3. 主要會計政策(續)

3.15 金融工具(續)

取消確認(續)

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Judgements

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

Classification of financial assets

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

4. 估計不明朗因素之主要來源

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

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

判斷

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

金融資產分類

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Judgements (Continued)

Income taxes

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

Estimation uncertainty

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

Estimated impairment loss of tangible and intangible assets

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

4. 估計不明朗因素之主要來源 (續)

判斷 (續)

所得稅

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

估計之不確定性

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

有形及無形資產之估計減值虧損

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated useful lives of property, plant and equipment

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

Estimated impairment loss on trade receivables

Management regularly reviews the recoverability and ageing of the trade receivables. Allowance for doubtful debts is made on trade receivables based on the evaluation of collectability and ageing analysis of the trade debts and on directors' judgment and estimate. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2016, the carrying amount of trade receivables is approximately HK\$15,736,000 (2015: HK\$37,602,000). No impairment loss on trade receivables of has been recognised in the consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2016 and 2015. No allowance for doubtful debts is made as at 30 June 2016 and 2015.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

物業、機器及設備之估計可使用年期

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

應收貿易賬款之估計減值虧損

管理層定期審視應收貿易賬款之收回成數及賬齡。應收貿易賬款之呆賬撥備，乃根據對收回貿易債務之成數的評估及賬齡分析，以及董事之判斷及估計而作出。當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率（即於初步確認時計算的實際利率）貼現的估計未來現金流量的現值（不包括並未產生的未來信貸虧損）的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一六年六月三十日，應收貿易賬款之賬面值約為15,736,000港元（二零一五年：37,602,000港元）。截至二零一六年六月三十日及二零一五年六月三十日止年度概無於綜合損益及其他全面收益表確認任何應收貿易賬款之減值虧損。於二零一六年及二零一五年六月三十日均無作出呆賬撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss on loans receivable

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

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2016, the carrying amount of loans receivable amounted to approximately HK\$47,964,000 (2015: HK\$32,896,000). As at 30 June 2016 and 2015, no allowance for impairment loss is made.

Estimated net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of each reporting period. During the year ended 30 June 2016, a written down of inventories amounted to approximately HK\$1,558,000 (2015: nil) is made.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

應收貸款之估計減值虧損

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

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。倘應收貸款不大可能收回時才會作出特定撥備，並確認為應收貸款賬面值及採用原有實際利率貼現估計未來現金流量現值之間之差額。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一六年六月三十日，應收貸款之賬面值約為47,964,000港元(二零一五年：32,896,000港元)。於二零一六年及二零一五年六月三十日，並無作出減值虧損撥備。

存貨之估計可變現淨值

存貨之可變現淨值乃日常業務過程中之估計售價減估計完成成本及銷售開支。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出，並會因為競爭對手因應重大行業週期所作行動而大幅變化。管理層會於各報告期末重新評估此等估計。截至二零一六年六月三十日止年度作出撇減存貨約1,558,000港元(二零一五年：無)。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

5. FINANCIAL INSTRUMENTS BY CATEGORY

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

5. 按類別劃分之金融工具

本集團之各類金融資產及負債於報告期末之賬面值如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Financial assets:</i>	<i>金融資產：</i>		
Available-for-sale investment	可供出售投資	-	48
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
Held-for-trading investments	持作買賣投資	43,120	23,921
Loans and receivables:	貸款及應收款項：		
Financial assets included in interest and other receivables	計入利息及其他應收款項之金融資產	6,947	6,880
Loans receivable	應收貸款	47,964	32,896
Trade receivables	應收貿易賬款	15,736	37,602
Pledged fixed deposit	已抵押定期存款	20,006	20,789
Bank balances and cash	銀行結存及現金	98,098	11,874
		188,751	110,041
<i>Financial liabilities:</i>	<i>金融負債：</i>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Trade payables	應付貿易賬款	3,327	11,857
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	2,757	13,628
Borrowings	借貸	117,456	80,119
		123,540	105,604

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT

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

The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing these risks are summarised below.

(a) Market Risk

Currency risk

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

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

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

6. 財務風險管理

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

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

(a) 市場風險

貨幣風險

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

管理層認為，由於港元與美元掛鈎，本集團並無因為美元而面對重大貨幣風險。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Currency risk (Continued)

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

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Bank balances and cash	銀行結存及現金	1,521	1,514
Loans receivable	應收貸款	24,805	26,196
Financial assets included in interest and other receivables	計入利息及其他應收款項 之金融資產	5,905	1,730
		32,231	29,440

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit or loss and equity.

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in profit for the year and equity 本年度溢利及 權益增加/(減少) HK\$' 000 千港元
For the year ended 30 June 2016	截至二零一六年 六月三十日止年度		
If Hong Kong dollar weakens against RMB	若港元兌人民幣貶值	5	1,610
If Hong Kong dollar strengthens against RMB	若港元兌人民幣升值	(5)	(1,610)

6. 財務風險管理(續)

(a) 市場風險(續)

貨幣風險(續)

於報告期末以人民幣計值之本集團貨幣資產之賬面值如下：

	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Bank balances and cash	1,521	1,514
Loans receivable	24,805	26,196
Financial assets included in interest and other receivables	5,905	1,730
	32,231	29,440

下表列出於報告期末本集團溢利或虧損淨額及權益對於人民幣匯率在合理範圍內可能出現之變動的敏感度，當中假設所有其他變數維持不變。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Currency risk (Continued)

6. 財務風險管理(續)

(a) 市場風險(續)

貨幣風險(續)

	Increase/ (decrease) in exchange rate	Decrease/ (increase) in loss for the year and increase/ (decrease) in equity
	匯率 上升/(下跌) %	減少/(增加)及 權益增加/(減少) HK\$'000 千港元
For the year ended 30 June 2015 截至二零一五年 六月三十日止年度		
If Hong Kong dollar weakens against RMB	5	1,469
If Hong Kong dollar strengthens against RMB	(5)	(1,469)

The sensitivity analysis has been determined assuming that the change in RMB exchange rate had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2015.

釐定敏感度分析時乃假設人民幣匯率變動於報告期末已經發生，並且應用於本集團於該日之金融工具的貨幣風險，而所有其他變數(特別是利率)乃維持不變。二零一五年亦按相同基準作出分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to variable-rate bank deposits and borrowings.

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

If interest rates had been 100 basis points (2015: 100 basis points) higher/lower and all other variables were held constant, the Group's post tax profit for the year ended 30 June 2016 would have decreased/increased by approximately HK\$144,000 (2015: post tax loss for the year increased/decreased by approximately HK\$86,000) and the equity would have decreased/increased by approximately HK\$144,000 (2015: HK\$86,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2015.

6. 財務風險管理(續)

(a) 市場風險(續)

利率風險

本集團面對之現金流量利率風險主要源自浮息銀行存款及借貸。

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

若利率上升/下跌100點子(二零一五年:100點子)而所有其他變數不變,則本集團截至二零一六年六月三十日止年度之除稅後溢利將減少/增加約144,000港元(二零一五年:年度除稅後虧損增加/減少約86,000港元)而權益將減少/增加約144,000港元(二零一五年:86,000港元)。

釐定上列敏感度分析時乃假設利率變動於報告期末已經發生,並且應用於本集團於該日之金融工具的利率風險。100點子的上調或下調代表管理層對於直至下個報告期末為止的期間內,利率於合理範圍內可能出現之變動的評估。二零一五年亦按相同基準作出分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as held for trading equity investments (note 26) as at 30 June 2016 and 30 June 2015. At 30 June 2016 and 2015, the Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. The management managed this exposure by maintaining a portfolio of investments with different risks.

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

6. 財務風險管理(續)

(a) 市場風險(續)

股本價格風險

股本價格風險是指股本指數水平及個別證券價值變動而導致的股本證券公平值下跌的風險。於二零一六年六月三十日及二零一五年六月三十日，本集團所面對的股本價格風險源自分類為持作買賣股本投資(附註26)的個別股本投資。於二零一六年及二零一五年六月三十日，本集團的上市投資於聯交所上市，於報告期末按所報市價計值。管理層利用不同風險之投資組合以管理有關風險。

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market Risk (Continued)

Equity price risk (Continued)

	Increase/ (decrease) in equity prices	2016 二零一六年		2015 二零一五年	
		Carrying amount of equity investments	Increase/ (decrease) in profit for the year and equity	Carrying amount of equity investments	Decrease/ (increase) in loss for the year and increase/ (decrease) in equity
股本價格 上升/(下跌) %		股本投資 賬面值 HK\$' 000 千港元	本年度溢利 及權益增加/ (減少) HK\$' 000 千港元	股本投資 賬面值 HK\$' 000 千港元	本年度虧損 減少/(增加) 及權益增加/ (減少) HK\$' 000 千港元
Equity investments listed in Hong Kong	15 (15)	43,120 43,120	5,401 (5,401)	23,921 23,921	2,996 (2,996)

The sensitivity analysis above had been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, 15% was used as the sensitivity rate for the year ended 30 June 2016 and 2015 as a result of the volatile financial markets. In management's opinion, the sensitivity was unrepresentative of the inherent equity price risk as it only reflects the impact of equity price changes to equity securities held as at the end of the reporting period.

上列敏感度分析乃根據於報告期末面對之股本價格風險而釐定。就敏感度分析而言，由於金融市場波動，故截至二零一六年及二零一五年六月三十日止年度乃採用15%之敏感度比率。管理層認為，敏感度並未能代表內在股本價格風險，因其僅反映於報告期末所持有之股本證券股本價格變動之影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss of the Group due to the failure to perform an obligation by the counterparties as at 30 June 2016 and 2015 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position without taking account of any credit enhancements that do not qualify for derecognition in the consolidated financial statements.

The credit enhancements of the Group include factoring. As at 30 June 2016, trade receivables amounting to approximately HK\$11,645,000 (2015: HK\$33,769,000) have been transferred to a financial institution under a non-recourse factoring agreement.

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

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

At the end of the reporting period, the Group has a certain concentration of credit risk as 58% and 99% (2015: 5% and 100%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

6. 財務風險管理(續)

(b) 信貸風險

本集團於二零一六年及二零一五年六月三十日因對手方未能履行其責任而令本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列該等已確認財務資產之賬面值，而並無計及不符合在綜合財務報表內作終止確認之資格之任何信用提升。

本集團之信用提升包括讓售。於二零一六年六月三十日，為數約11,645,000港元(二零一五年：33,769,000港元)之應收貿易賬款已根據一項無追索權之讓售協議而轉讓予一間金融機構。

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

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

於報告期末，本集團面對一定的信貸風險集中，因為應收貿易賬款總額中的58%及99%(二零一五年：5%及100%)是分別應收本集團之最大客戶及五名最大客戶的貿易賬款。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk (Continued)

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

		2016 二零一六年		2015 二零一五年	
		Credit Limit 信貸額 HK\$' 000 千港元	Utilised 已動用 HK\$' 000 千港元	Credit Limit 信貸額 HK\$' 000 千港元	Utilised 已動用 HK\$' 000 千港元
Customers	客戶	80,600	11,645	92,100	33,769

No credit limits were exceeded during the reporting period ended 30 June 2016 and 2015, and the management does not expect any losses from non-performance by these counterparties.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 25 to the consolidated financial statements.

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

6. 財務風險管理(續)

(b) 信貸風險(續)

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

截至二零一六年及二零一五年六月三十日止報告期間內並無超出信貸限額，而管理層預計不會產生對手方不履約之虧損。

有關本集團因應收貿易賬款而面對之信貸風險的進一步量化數據，乃於綜合財務報表附註25披露。

本集團之應收貸款包括產生自本集團之日常業務過程者以及本集團之其他應收貸款。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk (Continued)

The Group's loans receivable arise from ordinary course of business of the Group and are closely monitored by the executive directors in charge of the Group's money lending operations on an ongoing basis. Further quantitative data in respect of the Group's exposure to credit risk arising from loans receivable are disclosed in note 22 to the consolidated financial statements.

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

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

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

6. 財務風險管理(續)

(b) 信貸風險(續)

本集團之應收貸款產生自本集團之日常業務過程，負責本集團放債業務之執行董事會持續密切監察有關情況。有關本集團所承擔應收貸款產生之信貸風險的進一步量化數據於綜合財務報表附註22中披露。

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

計入利息及其他應收款項之金融資產的信貸風險為低，因本集團過往並無由於交易對手不履約而產生任何重大損失，而管理層預期未來亦不會發生此情況。

銀行結存存放於信譽高的優質機構，故管理層認為信貸風險不大。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity Risk

As at 30 June 2016, the Group had net current assets of approximately HK\$132,834,000 (2015: HK\$11,916,000) and net assets of approximately HK\$175,691,000 (2015: HK\$53,029,000). The Group is not exposed to liquidity risk as they have sufficient funds to meet its financial obligations when they fall due.

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

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

6. 財務風險管理(續)

(c) 流動資金風險

於二零一六年六月三十日，本集團之流動資產淨值約為132,834,000港元(二零一五年：11,916,000港元)及資產淨值約為175,691,000港元(二零一五年：53,029,000港元)。本集團已擁有足夠資金以應付到期之財務責任，因此並無面對流動資金風險。

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

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity Risk (Continued)

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

As at 30 June 2016

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	One to five years	Over five years
			contractual undiscounted cash flow	one year or on demand	One to five years	Over five years
		賬面值	合約未貼現的現金流量總額	一年內或按要求	一至五年	超過五年
		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
Trade payables	應付貿易賬款	3,327	3,327	3,327	-	-
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	2,757	2,757	2,757	-	-
Borrowings	借貸	117,456	130,541	103,441	5,200	21,900
		123,540	136,625	109,525	5,200	21,900

As at 30 June 2015

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	One to five years	Over five years
			contractual undiscounted cash flow	one year or on demand	One to five years	Over five years
		賬面值	合約未貼現的現金流量總額	一年內或按要求	一至五年	超過五年
		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
Trade payables	應付貿易賬款	11,857	11,857	11,857	-	-
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	13,628	13,628	13,628	-	-
Borrowings	借貸	80,119	91,958	41,558	27,200	23,200
		105,604	117,443	67,043	27,200	23,200

6. 財務風險管理(續)

(c) 流動資金風險(續)

在表內披露的金額為合約未貼現的現金流量。

於二零一六年六月三十日

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

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

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

Items 項目	Fair value of the Group 本集團之公平值		Fair value Hierarchy 公平值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據
	2016	2015		
	二零一六年 HK\$'000 千港元	二零一五年 HK\$'000 千港元		
Trading equity securities listed in the Stock Exchange 於聯交所上市之交易股本證券	43,120	23,921	Level 1 第一級	Quoted bid price in an active market 活躍市場所報之買盤價
Unlisted equity interest 非上市股本權益	-	48	Level 3 第三級	The fair value is determined by using market approach taking into account the average price book multiple and the volatility of the comparable companies 公平值乃使用市場法經計及 可資比較公司之平均市賬率及 波幅而釐定

7. 金融資產公平值計量

(a) 以循環基準按公平值計量之金融資產之公平值

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

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

During the year ended 30 June 2016 and 30 June 2015, the Group does not have other financial assets transferred between Level 1 and Level 2 fair value hierarchy and no transfer into or out of Level 3 fair value hierarchy.

Financial assets measured at fair value:

7. 金融資產公平值計量(續)

(a) 以循環基準按公平值計量之金融資產之公平值(續)

截至二零一六年六月三十日及二零一五年六月三十日止年度，本集團並無其他金融資產於第一級及第二級公平值等級之間轉移，第三級公平值等級亦無轉入或轉出。

按公平值計量之金融資產

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2016	於二零一六年六月三十日				
Investments at fair value through profit or loss	按公平值計入損益之投資	43,120	-	-	43,120
At 30 June 2015	於二零一五年六月三十日				
Available-for-sale investment	可供出售投資	-	-	48	48
Investments at fair value through profit or loss	按公平值計入損益之投資	23,921	-	-	23,921
		23,921	-	48	23,969

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

7. 金融資產公平值計量(續)

(b) Information about Level 3 fair value measurements

(b) 有關第三級公平值計量之資料

Items 項目	Key unobservable inputs 主要不可觀察輸入數據	Value 價值	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Unlisted equity interest 非上市股本權益	Expected volatility 預期波幅	60.43%	The higher the expected volatility, the lower the fair value 預期波幅越高，公平值越低
	Average price book multiple 平均市賬率	6.34	The higher the average price book multiple, the higher the fair value 平均市賬率越高，公平值越高

(c) Reconciliation of Level 3 fair value measurements

(c) 第三級公平值計量對賬

		Unlisted equity interest 非上市股本權益	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	48	-
Additions	增購	-	5,000
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	(48)	(4,952)
At end of year	於年終	-	48

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(c) Reconciliation of Level 3 fair value measurements (Continued)

The impairment loss on available-for-sale investment recognised in the consolidated statement of profit or loss and other comprehensive income during the years ended 30 June 2016 and 2015.

(d) Fair value measurement and valuation process

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

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

7. 金融資產公平值計量(續)

(c) 第三級公平值計量對賬(續)

可供出售投資之減值虧損已於截至二零一六年及二零一五年六月三十日止年度在綜合損益及其他全面收益表內確認。

(d) 公平值計量及估值程序

本集團管理層負責釐定合適的公平值計量估值技術及輸入數據。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION

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

For the year ended 30 June 2016, the Group has four reportable operating segments. Details are as follows:

- (i) distribution of server storage, multi-media and communication products in Hong Kong;
- (ii) distribution of rice cooker and household electrical appliances to Southeast Asia;
- (iii) money lending segment engages primarily in money lending operations in Hong Kong; and
- (iv) investments in securities segment engages primarily in the purchase and sale of securities and the holding of equity investments primarily for dividend income and capital appreciation.

8. 分部資料

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

於截至二零一六年六月三十日止年度，本集團有四個須報告經營分部。詳情如下：

- (i) 於香港分銷伺服器儲存、多媒體及通訊產品；
- (ii) 分銷電飯煲及家庭電器至東南亞；
- (iii) 放債分部，主要在香港從事放債營運；及
- (iv) 證券投資分部，主要從事證券買賣及持有股本投資，以賺取股息收入及達致資本增值作為主要目的。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

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

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

- all assets are allocated to reportable segments other than deposits paid for acquisition of items of property, plant and equipment, tax recoverable, available-for-sale investment and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than current and deferred tax liabilities and unallocated corporate liabilities.

8. 分部資料(續)

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

就監察分部表現以及於分部之間分配資源而言：

- 除了購置物業、機器及設備項目之已付按金、可收回稅項、可供出售投資及未分配企業資產外，所有資產均分配至須報告分部；及
- 除了即期及遞延稅項負債以及未分配企業負債外，所有負債均分配至須報告分部。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、多媒體及通訊產品				Investment in securities 證券投資				Distribution of rice cooker and household electrical appliances 分銷電飯煲及家庭電器		Consolidated 綜合	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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
Segment revenue	分部收益	211,820	615,380	11,661	2,316	-	-	-	-	-	-	223,481	617,696
Segment results	分部業績	(16,760)	3,453	4,226	1,346	1,018	(19,330)	-	(292)	(11,516)	(14,823)		
Reconciliations:	對賬:												
Interest income (note 10)	利息收入 (附註10)											6,656	5,679
Unallocated finance costs	未分配融資成本											(2,542)	(2,407)
Amortisation (note 13)	攤銷(附註13)											(2,500)	(1,458)
Impairment loss on available-for-sale investment	可供出售投資之減值虧損											(48)	(4,952)
Loss on disposal of a subsidiary (note 34(a))	出售一間附屬公司之虧損 (附註34(a))											-	(3,006)
Gains arising from written back of payables (note 11)	撥回應付款項產生之收益 (附註11)											69,640	-
Loss arising from payment of debt assignment (note 13)	支付債務轉讓產生之虧損(附註13)											-	(4,500)
Unallocated corporate expenses	未分配企業開支											(43,559)	(37,175)
Profit/(loss) before taxation	除稅前溢利/(虧損)											16,131	(62,642)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、多媒體及通訊產品				Money lending 放債		Investment in securities 證券投資		Distribution of rice cooker and household electrical appliances 分銷電飯煲及家庭電器		Consolidated 綜合	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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
Other segment information:	其他分部資料:												
Finance costs:	融資成本(附註12):												
(note 12)													
- allocated	- 已分配	(457)	(1,195)	(6,483)	-	(477)	(164)	-	-	(7,417)	(1,359)		
- unallocated	- 未分配									(2,542)	(2,407)		
												(9,959)	(3,766)
Depreciation	折舊(附註13):												
(note 13):													
- allocated	- 已分配	(542)	(536)	(23)	(5)	-	-	-	-	(565)	(541)		
- unallocated	- 未分配									(4,055)	(2,407)		
												(4,620)	(2,948)
Fair value gains/(losses) on investments at fair value through profit or loss, net (note 13)	按公平值計入損益之投資之公平值收益/(虧損)淨額(附註13)	-	-	-	-	1,896	(17,065)	-	-	1,896	(17,065)		
Capital expenditure:	資本開支:												
- allocated	- 已分配	72	67	-	8	-	-	-	-	72	75		
- unallocated	- 未分配									14,897	949		
												14,969	1,024

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、多媒體及通訊產品				Distribution of rice cooker and household electrical appliances 分銷電飯煲及家庭電器				Consolidated 綜合	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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
Segment assets and liabilities	分部資產及負債										
Segment assets	分部資產	21,980	56,311	26,128	9,426	43,158	25,361	20,000	20,000	111,266	111,098
Tax recoverable	可收回稅項									-	286
Available-for-sale investment	可供出售投資									-	48
Unallocated corporate assets	未分配企業資產									192,009	96,187
Total assets	資產總值									303,275	207,619
Segment liabilities	分部負債	15,384	25,575	17	18	8,490	4,737	-	-	23,891	30,330
Tax payable	應付稅項									715	259
Deferred tax liabilities	遞延稅項負債									-	145
Unallocated liabilities	未分配負債									102,978	123,856
Total liabilities	負債總額									127,584	154,590

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from each of the following single external customers for the year ended 30 June 2016 and 2015 accounted for more than 10% of the total revenue of the Group are as follows:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Customer A	客戶甲	91,241	164,844
Customer B	客戶乙	48,613	316,432
Customer C	客戶丙	43,640	N/A不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for that year.

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

8. 分部資料(續)

有關主要客戶的資料

截至二零一六年及二零一五年六月三十日止年度來自以下各名單一外界客戶佔本集團總收益之10%以上的情况如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
		91,241	164,844
		48,613	316,432
		43,640	N/A不適用*

* 相關收益並無對本集團於該年度的總收益作出逾10%的貢獻。

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information

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

8. 分部資料(續)

地區資料

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

		Revenue from external customers 來自外界客戶的收益		Non-current assets (note) 非流動資產(附註)	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong and other parts of the PRC (place of domicile)	香港及中國其他地區 (所在地)	223,481	617,057	38,884	35,821
Elsewhere	其他地區	-	639	-	20,000
		223,481	617,696	38,884	55,821

Note: Non-current assets exclude available-for-sale investment, loans receivable and financial assets included in deposits.

附註：非流動資產不包括可供出售投資、應收貸款及計入按金之金融資產。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

9. REVENUE

Revenue represents the amount received and receivable for goods sold during the year and interest income from money lending operations.

An analysis of revenue is as follows:

9. 收益

收益指年內就已售出貨品之已收及應收款項以及來自放債業務之利息收入。

收益之分析如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Sales of goods	銷售貨品	211,820	615,380
Interest income from money lending operations	來自放債業務之利息收入	11,661	2,316
		223,481	617,696

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10. OTHER INCOME

10. 其他收入

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Interest income derived from:	來自以下各項之利息收入：		
- bank deposits	- 銀行存款	139	204
- other loan receivable (note 22(b))	- 其他應收貸款 (附註22(b))	6,373	5,011
- available-for-sale investment	- 可供出售投資	-	160
Imputed interest income (note 23(b))	推算利息收入 (附註23(b))	144	304
		6,656	5,679
Others	其他	3,530	2,608
		10,186	8,287

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

11. GAINS ARISING FROM WRITTEN BACK OF PAYABLES

11. 撥回應付款項產生之收益

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註		
Gains arising from written back of:			
- payables in relation to litigation settled	(a)	69,313	-
- other payable	(b)	327	-
		69,640	-

Note:

- (a) China Gold Finance Limited ("China Gold") claimed against the Company for an outstanding loan plus an interest of the loan in a total sum of HK\$69,300,000 on 27 June 2001 and legal costs concerning this claim, and further revised the claims to an amount approximately HK\$227,000,000 in previous years. Several court hearings were held in previous years. A judgement favourable to the Company was issued in December 2014 and China Gold filed an appeal against the judgement in January 2015. On 8 January 2016, the Court of Appeal issued a judgement to dismiss China Gold's appeal and, therefore, the litigation has been settled. Accordingly, the Group has written back the following liabilities in relation to the litigation settled during the current year:

附註：

- (a) 於二零零一年六月二十七日，China Gold Finance Limited (「China Gold」) 就尚未支付貸款連同貸款利息合共69,300,000港元加上有關此項申索之法律費用，對本公司提出申索，並於以往年度將申索金額進一步修訂至約227,000,000港元。於以往年度已舉行數次法院聆訊。於二零一四年十二月本公司獲判勝訴而China Gold於二零一五年一月對該判決提出上訴。於二零一六年一月八日，上訴法庭作出判決，駁回China Gold之上訴，因此，該訴訟已經了結。因此，本集團已於本年度撥回以下有關已了結訴訟之負債：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other loan	17,688	-
Interest payable of other loan	10,196	-
Provision for litigation	41,429	-
	69,313	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

11. GAINS ARISING FROM WRITTEN BACK OF PAYABLES (Continued)

Note: (Continued)

(b) During the year ended 30 June 2016, the Group has written back an other payable amounting to approximately HK\$327,000 (2015: nil). The directors of the Company are of the view that the legal or constructive obligations arising as a result of past events for the payable has expired.

11. 撥回應付款項產生之收益(續)

附註：(續)

(b) 於截至二零一六年六月三十日止年度，本集團撥回其他應付款項約327,000港元(二零一五年：無)。本公司董事認為，就有關應付款項而言，過往事件所產生之法律或推定責任已經屆滿。

12. FINANCE COSTS

12. 融資成本

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		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Interests on other bank loans, bills and overdrafts	其他銀行貸款、票據及透支之利息	94	267
Discounting charge on factoring loans	讓售貸款之貼現支出	363	930
Margin loan interest expenses	保證金貸款利息開支	477	164
Other loan interest expenses	其他貸款利息開支	6,601	237
Bond interest expenses	債券利息開支	2,154	2,128
Other borrowing costs	其他借貸成本	270	40
		9,959	3,766

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

13. PROFIT/(LOSS) BEFORE TAXATION

13. 除稅前溢利／（虧損）

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

除稅前溢利／（虧損）已扣除／（計入）下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' emoluments (note 17)	董事酬金(附註17)	12,299	11,199
Other staff costs (including the former Chief Executive Officer's emoluments):	其他員工成本 (包括前任行政總裁之酬金):		
Salaries, commission, bonus and other benefits	薪金、佣金、花紅及其他福利	12,351	11,494
Retirement benefits scheme contributions	退休福利計劃供款	214	219
Total staff costs including directors' emoluments	總員工成本(包括董事酬金)	24,864	22,912
Fair value (gains)/losses on investments at fair value through profit or loss:	按公平值計入損益之投資之公平值(收益)／虧損:		
- realised (gains)/losses, net	- 已實現(收益)／虧損淨額	(4,760)	16,379
- unrealised losses from investments at fair value through profit or loss, net	- 按公平值計入損益之投資之未實現虧損淨額	2,864	686
		(1,896)	17,065
Cost of sales:	銷售成本:		
- cost of inventories recognised as expenses in cost of sales	- 於銷售成本支銷之存貨成本	210,891	595,923
- write-down of inventories	- 撇減存貨	1,558	-
- cost of services recognised as expenses in cost of sales	- 於銷售成本支銷之服務成本	1,633	1,297
		214,082	597,220
Auditors' remuneration:	核數師酬金:		
- in respect of audit services	- 有關審核服務	850	850
- in respect of non-audit services	- 有關非審核服務	379	73
		1,229	923
Depreciation	折舊	4,620	2,948
Amortisation	攤銷	2,500	1,458
Operating lease rentals in respect of land and buildings (excluding director's quarter set out in note 17)	有關土地及樓宇之經營租約租金(不包括附註17所載之董事宿舍)	3,882	2,507
Legal, professional and consultancy expenses	法律、專業及顧問開支	6,607	6,594
Net foreign exchange loss	匯兌虧損淨額	1,582	139
Loss arising from payment of debt assignment (note)	支付債務轉讓產生之虧損(附註)	-	4,500
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	341	287

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

13. PROFIT/(LOSS) BEFORE TAXATION (Continued)

Note: The Company and an independent third party (the "Current Assignee") entered into a settlement agreement (the "Settlement Agreement") to settle the debt of approximately HK\$40,000,000 (the "Disputed Loan"). The Disputed Loan had been advanced by an original lender (the "Original Lender") and had been assigned (the "Disputed Assignment") to a former assignee in previous years. The former assignee had assigned the Disputed Loan to another former assignee in previous years who was then further assigned the Disputed Loan to the Current Assignee. The Original Lender did not admit the Disputed Assignment and had initiated a lawsuit against the Company. Pursuant to the Settlement Agreement, the Current Assignee agreed to waive the outstanding balance of the Disputed Loan (including the principal amount and the accrued interests) by receiving an aggregate amount of HK\$24,000,000 by instalments, of which HK\$4,500,000 will be paid upon the judgement issued by the Court of Appeal on the said lawsuit initiated by the Original Lender is favourable to the Company. The Company could discharge its liability if and only if the Company could repay the amount in accordance with the terms set out in the Settlement Agreement which has been supplemented by a supplemental settlement agreement dated 25 September 2014. During the year ended 30 June 2015, the judgement had been issued and the Group had recognised the additional amount of HK\$4,500,000 as loss arising from payment of debt assignment in the consolidated statement of profit or loss and other comprehensive income. During the year ended 30 June 2016, there is no loss arising from payment for debt assignment.

13. 除稅前溢利／(虧損)(續)

附註：本公司與一名獨立第三方（「目前受讓人」）訂立一份和解協議（「和解協議」），以結清約40,000,000港元之債務（「爭議貸款」）。爭議貸款由原貸款人（「原貸款人」）墊支並已於以往年度轉讓予一名前受讓人（「爭議轉讓」）。該名前受讓人於以往年度將爭議貸款轉讓予另一名前受讓人，後者其後將爭議貸款轉讓予目前受讓人。原貸款人並不承認爭議轉讓並對本公司提出訴訟。根據和解協議，目前受讓人同意藉著分期收取共計24,000,000港元之款項而豁免爭議貸款的未付結餘（包括本金額和應計利息），其中4,500,000港元將於上訴法庭就上述由原貸款人提出之訴訟判本公司勝訴時支付。倘若並僅於本公司能夠根據和解協議（已根據日期為二零一四年九月二十五日之補充和解協議而補充）所載之條款而償還有關款額時，本公司可獲解除有關責任。截至二零一五年六月三十日止年度，已頒佈判決而本集團已於綜合損益及其他全面收益表確認額外金額4,500,000港元作為支付債務轉讓產生之虧損。截至二零一六年六月三十日止年度，並無支付債務轉讓產生之虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

14. INCOME TAX EXPENSE/(CREDIT)

14. 所得稅支出／(抵免)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Overprovision for prior year	上年度超額撥備	(40)	(20)
Current year	本年度	233	840
		193	820
Deferred tax (note 32):	遞延稅項(附註32)：		
Current year credit	本年度抵免	(145)	(2,270)
Income tax expense/(credit)	所得稅支出／(抵免)	48	(1,450)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅根據兩個年度之估計應課稅溢利按稅率16.5%計算。

The charge/(credit) for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

年內稅項支出／(抵免)可與綜合損益及其他全面收益表所列除稅前溢利／(虧損)對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	16,131	(62,642)
Calculated at a taxation rate of 16.5% (2015: 16.5%)	按稅率16.5%(二零一五年：16.5%)計算	2,662	(10,336)
Expenses not deductible for taxation purposes	不可扣稅支出	4,630	4,932
Income not subject to taxation	毋須繳稅收入	(13,056)	(855)
Tax effect on tax loss not recognised	未確認稅項虧損之稅務影響	5,852	4,829
Overprovision in prior year	上年度超額撥備	(40)	(20)
Income tax expense/(credit)	所得稅支出／(抵免)	48	(1,450)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

15. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the Group's profit attributable to owners of the Company of approximately HK\$18,101,000 (2015: the Group's loss attributable to owners of the Company of approximately HK\$61,481,000) and on the weighted average number of 3,021,098,000 (2015: 2,510,646,000) shares in issue during the year.

Diluted earnings/(loss) per share for the years ended 30 June 2016 and 2015 were not presented as the outstanding share options of the Company had no diluted effect due to the fact that the average market price of ordinary shares during that year did not exceed the exercise price of the share options.

15. 每股盈利／（虧損）

每股基本盈利／（虧損）乃按本公司擁有人應佔本集團溢利約18,101,000港元（二零一五年：本公司擁有人應佔本集團虧損約61,481,000港元）及年內已發行股份之加權平均數3,021,098,000股（二零一五年：2,510,646,000股）計算。

由於年內普通股之平均市價並非高於購股權之行使價，本公司之未行使購股權並無攤薄影響，故並無呈列截至二零一六年及二零一五年六月三十日止年度之每股攤薄盈利／（虧損）。

16. DIVIDENDS

No dividend was paid or proposed for the year ended 30 June 2016 (2015: nil), nor has any dividend been proposed since the end of the reporting period.

16. 股息

概無就截至二零一六年六月三十日止年度派付或擬派股息（二零一五年：無），自報告期末後亦無擬派任何股息。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

17. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the nine (2015: nine) directors are as follows:

For the year ended 30 June 2016

17. 董事及行政總裁酬金

董事酬金

已付或應付予九名(二零一五年:九名)董事各人之酬金如下:

截至二零一六年六月三十日止年度

	Mr. Ke Jun Xiang 柯俊翔先生	Mr. Wilson Wong Wong先生	Ms. Lo Yuen Chung 盧元琮女士	Mr. Fu Daoding 付道丁先生	Mr. Chow Yeung Tuen 鄒揚敦先生	Mr. Li Chung Kai Philip 李松佳先生	Mr. Chan Siu Kay 陳紹基先生	Mr. Kwok Yam Sheung 郭蔭尚先生	Mr. Choi Chin Yu 蔡展宇先生	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	3,228	1,292	452	646	250	249	283	283	283	6,966
Other emoluments:	其他酬金:										
Basic salaries and allowance	基本薪金及津貼	-	2,640	960	-	-	300	-	-	-	3,900
Retirement benefits schemes contributions	退休福利計劃供款	18	-	36	-	-	15	-	-	-	69
Discretionary bonus	酌情花紅	656	263	92	131	51	51	57	6	57	1,364
Total emoluments	總酬金	3,902	4,195	1,540	777	301	615	340	289	340	12,299

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

17. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

17. 董事及行政總裁酬金(續)

Directors' emoluments (Continued)

董事酬金(續)

For the year ended 30 June 2015

截至二零一五年六月三十日止年度

	Mr. Ke Jun Xiang 柯俊翔先生	Mr. Wilson Wong Wong先生	Ms. Lo Yuen Chung 盧元璋女士	Mr. Fu Daoding 付道丁先生	Mr. Chow Yeung Tuen 鄧揚敦先生	Mr. Li Chung Kai Philip 李松佳先生	Mr. Chan Siu Kay 陳紹基先生	Mr. Kwok Yam Sheung 郭蔭尚先生	Mr. Choi Chin Yu 蔡展宇先生	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	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	
Fees	袍金	3,063	1,091	429	613	238	238	269	269	269	6,479
Other emoluments:	其他酬金：										
Basic salaries and allowance	基本薪金及津貼	-	2,314	960	-	-	300	-	-	-	3,574
Retirement benefits schemes contributions	退休福利計劃供款	18	-	36	-	-	15	-	-	-	69
Discretionary bonus	酌情花紅	500	200	70	100	39	39	43	43	43	1,077
Total emoluments	總酬金	3,581	3,605	1,495	713	277	592	312	312	312	11,199

Note:

Basic salaries and allowances include benefits in kind in respect of a director's quarter for Mr. Wilson Wong rented by the Group with rental expenses borne by the Group totaling approximately HK\$2,640,000 (2015: HK\$2,314,000).

附註：

基本薪金及津貼包括本集團為Wilson Wong先生租用的董事宿舍有關的實物利益，租金開支合計約2,640,000港元(二零一五年：2,314,000港元)由本集團承擔。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

17. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Former Chief Executive Officer's emoluments

The emolument paid to the former Chief Executive Officer is as follows:

17. 董事及行政總裁酬金(續)

前任行政總裁酬金

已付予前任行政總裁之酬金如下：

		Mr. Lee Tin Yau 李天佑先生	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	-	111
Retirement benefit schemes contributions	退休福利計劃供款	-	2
		-	113

Note: Mr. Lee Tin Yau joined the Company on 16 April 2013 as the Chief Executive Officer of the Company and has ceased to take up the position as the Chief Executive Officer of the Company effective from 12 August 2014.

附註：李天佑先生於二零一三年四月十六日加入本公司出任本公司行政總裁，並自二零一四年八月十二日起不再出任本公司行政總裁一職。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

18. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2015: three) were directors of the Company and the remaining two (2015: two) highest paid employee is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	1,720	1,960
Discretionary bonus	酌情花紅	470	320
Contributions to retirement benefit scheme	退休福利計劃供款	36	36
		2,226	2,316

The emoluments of the remaining two (2015: two) are within the following bands during the year ended 30 June 2016:

		2016 二零一六年 Number 人數	2015 二零一五年 Number 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

During the year ended 30 June 2016 and 2015, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the year ended 30 June 2016 and 2015, no directors waived any emoluments.

18. 僱員酬金

本集團五位最高薪人士當中，三名(二零一五年：三名)為本公司董事，其餘兩名(二零一五年：兩名)最高薪僱員如下：

截至二零一六年六月三十日止年度，其餘兩名(二零一五年：兩名)人士之酬金屬於以下範圍：

截至二零一六年及二零一五年六月三十日止年度，本集團並無向五名最高薪人士(包括董事)支付酬金以吸引彼等加入本集團或作為離職補償。此外，截至二零一六年及二零一五年六月三十日止年度內並無董事放棄酬金。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

19. PROPERTY, PLANT AND EQUIPMENTS

19. 物業、機器及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixture 傢俬及裝置	Machinery and equipment 機械及設備	Motor vehicles 汽車	Yacht 遊艇	Total 合計
		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	HK\$'000 千港元
Cost	成本						
At 1 July 2014	於二零一四年七月一日	1,081	983	814	10,407	-	13,285
Additions	添置	-	45	46	933	-	1,024
Disposals	出售	(479)	-	-	-	-	(479)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	602	1,028	860	11,340	-	13,830
Additions	添置	-	80	79	3,920	10,890	14,969
Disposals	出售	-	-	-	(932)	-	(932)
At 30 June 2016	於二零一六年六月三十日	602	1,108	939	14,328	10,890	27,867
Accumulated depreciation	累積折舊						
At 1 July 2014	於二零一四年七月一日	714	828	718	2,680	-	4,940
Charge for the year	本年度支出	80	56	36	2,776	-	2,948
Eliminated upon disposal	出售時撤銷	(192)	-	-	-	-	(192)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	602	884	754	5,456	-	7,696
Charge for the year	本年度支出	-	61	45	3,425	1,089	4,620
Eliminated upon disposal	出售時撤銷	-	-	-	(291)	-	(291)
At 30 June 2016	於二零一六年六月三十日	602	945	799	8,590	1,089	12,025
Net book value	賬面淨值						
At 30 June 2016	於二零一六年六月三十日	-	163	140	5,738	9,801	15,842
At 30 June 2015	於二零一五年六月三十日	-	144	106	5,884	-	6,134

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

20. INTANGIBLE ASSETS

20. 無形資產

		Distribution rights	Money lender	Total
		in sport cars	licence	
		跑車分銷權	放債人牌照	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note (i))	(note (ii))	
		(附註(i))	(附註(ii))	
Cost	成本			
At 1 July 2014	於二零一四年七月一日	-	2,000	2,000
Addition	添置	25,000	-	25,000
At 30 June 2015, 1 July 2015 and 30 June 2016	於二零一五年六月三十日、 二零一五年七月一日及 二零一六年六月三十日	25,000	2,000	27,000
Accumulated amortisation	累計攤銷			
At 1 July 2014	於二零一四年七月一日	-	-	-
Amortisation for the year	年度攤銷	1,458	-	1,458
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	1,458	-	1,458
Amortisation for the year	年度攤銷	2,500	-	2,500
At 30 June 2016	於二零一六年六月三十日	3,958	-	3,958
Carrying amount	賬面值			
At 30 June 2016	於二零一六年六月三十日	21,042	2,000	23,042
At 30 June 2015	於二零一五年六月三十日	23,542	2,000	25,542

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

20. INTANGIBLE ASSETS (Continued)

Note:

- (i) During the year ended 30 June 2015, the Company signed a distribution agreement, as supplemented by a letter dated 1 December 2015, with a supplier, pursuant to which, the Company was appointed as an authorised distributor and granted the rights of distribution, marketing and service of sports car "Gumpert Apollo" for 10 years at a consideration of HK\$25,000,000, of which HK\$5,000,000 were paid by cash, and the remaining balance of HK\$20,000,000 were satisfied by the issuance of a two-year, 10% coupon straight bonds by the Company to the supplier (note 31(d)). The distribution rights have finite useful lives and are amortised on a straight-line basis over 10 years.
- (ii) Money lender licence (the "Licence") represented the only asset of an acquired subsidiary at the date of acquisition. The Licence is treated as having an indefinite useful life as, in the opinion of the directors of the Company, the Group has involved in money lending business immediately after the acquisition and expected that the money lending business could contribute net cash inflows to the Group indefinitely. Accordingly, the Licence would not be amortised and would be tested for impairment annually and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, the Licence has been allocated to a cash generating unit ("CGU") operating as a subsidiary of the Company which is engaged in money lending business.

20. 無形資產(續)

附註：

- (i) 截至二零一五年六月三十日止年度，本公司與一名供應商簽訂分銷協議(以一封日期為二零一五年十二月一日的函件作為補充)，據此，本公司獲委任為認可經銷商，獲授權進行跑車「Gumpert Apollo」的分銷、推廣及維修保養業務，為期十年，代價為25,000,000港元，其中5,000,000港元已經以現金支付，而其餘20,000,000港元已由本公司向該供應商發行兩年期10厘票息普通債券之方式結清(附註31(d))。分銷權之使用年期並無指定期限，並按直線基準在10年內攤銷。
- (ii) 放債人牌照(「該牌照」)代表所收購附屬公司於收購日期之唯一資產。該牌照被視為具有無指定期限之使用年期，因為本公司董事認為，本集團在緊接收購後已立即從事放債業務並預期放債業務可以無指定期限為本集團帶來淨現金流入。因此，該牌照將不會攤銷，並會每年及每當有跡象顯示其可能減值時進行減值測試。

就減值測試而言，該牌照已分配至本公司一家附屬公司所經營的放債業務之現金產生單位(「現金產生單位」)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

20. INTANGIBLE ASSETS (Continued)

The recoverable amount of the CGU is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a 5-year period and a discount rate of 14.88% (2015: 13.40 %). Management estimates discount rate by using capital asset pricing model ("CAPM") taking into account risk-free rate and equity risk premium, and adjusted by startup premium and size premium. Cash flows beyond that 5-year period have been extrapolated using a steady 1.65% (2015: 1.85%) per annum growth rate which is/does not exceed the projected long-term average growth rate for the money lending market.

The calculation of value in use is most sensitive to the following assumptions:

- discount of lack of marketability
- discount rates
- estimated amount of loans portfolio advanced to borrowers during the forecast period
- interest rate charged to borrowers during the forecast period

Discount of lack of marketability is determined by the density function for the maximum of a Brownian motion process by adopting average annualised volatility for the comparable companies and assuming marketing period of approximately 4.8 months in both years. As an increase in average annualised volatility could lead to increase in discount for lack of marketability. An increase of 13% (2015: 10%) of the discount for lack of marketability would result in impairment of the Licence.

20. 無形資產(續)

現金產生單位之可收回金額是根據使用價值計算釐定。該計算使用基於管理層批准之五年期的財務預算以及14.88%(二零一五年:13.40%)的貼現率進行現金流量預測。管理層使用資本資產定價模型(「資本資產定價模型」)估計貼現率,並已考慮無風險利率和股本風險溢價,並且就起始公司溢價及規模溢價作調整。超過五年期的現金流量採用穩定的1.65%(二零一五年:1.85%)年增長率推算,而此並不超過放債市場之預測長期平均增長率。

使用價值計算對下列假設最為敏感:

- 缺乏流通性之折讓
- 貼現率
- 於預測期間內向借款人墊付之貸款組合之估計金額
- 於預測期間內向借款人收取之利率

缺乏流通性之折讓乃透過布朗運動過程最高點之密度函數,經採納可資比較公司之平均年率化波幅及於兩個年度均假設營銷期間約為4.8個月而釐定。平均年率化波幅上升可能導致缺乏流通性之折讓增加。缺乏流通性之折讓增加13%(二零一五年:10%)會導致該牌照出現減值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

20. INTANGIBLE ASSETS (Continued)

Discount rates represent the current market assessment of the risks specific to the CGU, by using capital asset pricing model ("CAPM") taking into account risk-free rate and equity risk premium, and adjusted by startup premium and size premium. A rise in 5% (2015: 4%) of the discount rates would result in impairment of the Licence.

Estimated amount of loans portfolio advanced to borrowers are determined based on anticipated amounts of loans that could be advanced to borrowers during the forecast period, taking into account of the Group's internal funding. An increase of 1.65% (2015: 1.85%) per annum was applied. If the amounts of loans to be advanced to borrowers are less than the anticipated amounts by 15% (2015: 6%), the Licence would be impaired.

Interest rates charged to borrowers during the forecast period are determined based on the historical lending rates to borrowers in preceding year. A decrease of 3% (2015: 1%) per annum charged to borrowers would result in impairment of the Licence.

20. 無形資產(續)

貼現率指目前對現金產生單位有關之風險進行之市場估量，乃使用資本資產定價模型(「資本資產定價模型」)並已考慮無風險利率和股本風險溢價，並且就起始公司溢價及規模溢價作調整。貼現率增加5%(二零一五年：4%)會導致該牌照出現減值。

向借款人墊付之貸款組合之估計金額乃基於預測期間內可向借款人墊付之估計貸款金額經考慮本集團內部資金而釐定。所採用之增長為每年1.65%(二零一五年：1.85%)。倘向借款人墊付之貸款金額較估計金額少15%(二零一五年：6%)，則該牌照會出現減值。

於預測期間內向借款人收取之利率乃基於上一年度向借款人收取之歷史借貸利率而釐定。向借款人收取之年利率減少3%(二零一五年：1%)會導致該牌照出現減值。

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21. AVAILABLE-FOR-SALE INVESTMENT

21. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Available-for-sale investment: Unlisted equity investment, at fair value	可供出售投資： 非上市股本投資， 按公平值	-	48

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

21. AVAILABLE-FOR-SALE INVESTMENT (Continued)

Available-for-sale investment represented an unlisted equity investment in 4% of the issued share capital of an investee incorporated in the British Virgin Islands and a loan in an amount of approximately HK\$5,000,000 owing by the investee to the vendor at an aggregate consideration of HK\$5,000,000. The Target Company is primarily involved in investment holding and held 54.4% equity interest in a company established in the PRC which is principally engaged into leasing business in the PRC.

In the opinion of the directors of the Company, it is less likely that the costs of equity investment could be recovered. Accordingly an impairment loss of approximately HK\$48,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2016.

As at 30 June 2015, the fair value of the unlisted equity investment was estimated by an independent professional qualified valuers using market approach by reference to the adjusted average price book multiple of the comparable companies to the adjusted book value of the principal subsidiary of the Target Company, with adjustment. Details of the fair value measurement are set out in note 7 above. During the year ended 30 June 2015, owing to the significant decline in fair value of the unlisted equity investment, an impairment loss of approximately HK\$4,952,000 was recognised.

21. 可供出售投資(續)

可供出售投資代表於一間在英屬處女群島註冊成立之接受投資公司的已發行股本之4%之非上市股本投資以及該接受投資公司應付予賣方之貸款約5,000,000港元，總代價為5,000,000港元。目標公司主要從事投資控股，並持有一間於中國成立之公司(該公司主要於中國從事租賃業務)的54.4%股本權益。

本公司董事認為，不大可能收回股本投資之成本。因此，約48,000港元之減值虧損已於截至二零一六年六月三十日止年度之綜合損益及其他全面收益表確認。

於二零一五年六月三十日，非上市股本投資之公平值乃由獨立專業合資格估值師使用市場法釐定，並已參考可資比較公司之經調整平均市賬率對目標公司主要附屬公司之經調整市賬率(已作出調整)。有關公平值計量之詳情載於上文附註7。截至二零一五年六月三十日止年度，由於非上市股本投資之公平值大幅下降，故已確認約4,952,000港元之減值虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

22. LOANS RECEIVABLE

22. 應收貸款

		Note	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
		附註		
Loans receivable arising from money lending business	放債業務產生之 應收貸款	(a)	23,159	6,700
Other loan receivable	其他應收貸款	(b)	24,805	26,196
			47,964	32,896
Less: amount classified as current portion	減：分類為流動部份 之金額		(23,159)	(6,700)
Amount classified as non-current portion	分類為非流動部份 之金額		24,805	26,196

Note:

(a) The loans receivable arising from the money lending business of the Group carry fixed rate interests at contractual rates ranging from 15% to 24% per annum (2015: 24% per annum). Effective interest rates of the loans receivable range from 19% to 31% per annum (2015: 24% per annum) The granting of these loans has been approved and monitored by the Company's executive directors in charge of the Group's money lending operations. Overdue balances are reviewed regularly by senior management. As at 30 June 2016 and 2015, the Group does not hold any collateral or any credit enhancements over these loans receivable.

As at 30 June 2016 and 2015, loans receivable arising from the money lending business of the Group are neither past due nor impaired and relate to a number of borrowers for whom there was no recent history of default, or the default has been rectified during the year. Based on past experience, the executive directors of the Company were of the opinions that no allowance for impairment loss was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

附註：

(a) 本集團放債業務產生之應收貸款按每年介乎15厘至24厘(二零一五年：每年24厘)之合約利率計算固定利息。應收貸款之實際利息每年介乎19厘至31厘(二零一五年：每年24厘)。此等貸款之授出已獲負責本集團放債業務之本公司執行董事批准並且受到彼等之監察。高級管理層定期審視逾期結餘。於二零一六年及二零一五年六月三十日，本集團並無就此等應收貸款持有任何抵押品或任何信貸提升項目。

於二零一六年及二零一五年六月三十日，本集團放債業務產生之應收貸款為未逾期亦無減值並涉及多名近期並無拖欠記錄之借款人或拖欠情況已於年內糾正。根據經驗，本公司執行董事認為，由於該等款項之信貸質素並未出現重大變動，且仍視為可悉數收回，故毋須作出任何減值虧損撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

22. LOANS RECEIVABLE (Continued)

Note: (Continued)

- (b) Pursuant to a loan agreement entered between the Company and 廣州市水立坊公共浴室有限公司 ("ShuiLiFang") on 26 September 2014, the Company agreed to grant a loan in the principal amount of RMB 21,000,000 (equivalent to approximately HK\$24,805,000 at 30 June 2016, "ShuiLiFang Loan"). ShuiLiFang Loan carries fixed interest rate of 25% per annum with tenure of 5 years to 25 September 2019. Interest on the outstanding principal is payable half yearly. ShuiLiFang Loan is secured by a corporate guarantee granted by an independent third party and personal guarantees executed by individual shareholders of ShuiLiFang. There is no collateral or other credit enhancement over the balance.

The aggregate outstanding balance with ShuiLiFang at 30 June 2016 and 2015 is as follows:

Loan receivable	應收貸款
Interest receivable (note 23)	應收利息(附註23)

As at 30 June 2016, the interest receivable is past due but not impaired. No impairment loss is necessary to be made in respect of the aggregate outstanding balance as, in the opinion of the directors of the Company, overdue interest has been settled subsequently and there has not been a significant change in credit quality.

22. 應收貸款(續)

附註：(續)

- (b) 根據本公司與廣州市水立坊公共浴室有限公司(「水立坊」)於二零一四年九月二十六日訂立之貸款協議，本公司同意授出本金額為人民幣21,000,000元(於二零一六年六月三十日相當於約24,805,000港元)之貸款(「水立坊貸款」)。水立坊貸款按年利率25厘計算固定利息，年期為五年並將於二零一九年九月二十五日到期。未償還本金額之利息須每半年支付。水立坊貸款由一名獨立第三方授出之企業擔保及水立坊各個人股東授出之個人擔保作抵押。並無就此結餘持有抵押品或其他信貸提升項目。

於二零一六年及二零一五年六月三十日與水立坊之總未償還結餘如下：

	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Loan receivable	24,805	26,196
Interest receivable (note 23)	4,735	1,730
	29,540	27,926

於二零一六年六月三十日，應收利息為已逾期但並無減值。由於本公司董事認為，逾期利息已於其後結清而信貸質素並無重大變動，因此毋須就總未償還結餘作出減值虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

23. PREPAYMENTS, DEPOSITS, INTEREST AND OTHER RECEIVABLES 23. 預付款項、按金、利息及其他應收款項

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
Rental deposits		租金按金	2,235	516
Deposit paid to secure an agency agreement	(a)	確保代理協議之 已付按金	20,000	20,000
Purchase deposits		購貨按金	6,000	-
Refundable deposits previously paid for proposed acquisitions	(b)	過去就建議收購之 已付而可獲退還 之按金	1,170	4,086
Consideration receivable arising from disposal of a subsidiary (note 34(a))	(c)	出售一間附屬公司產生 之應收代價 (附註34(a))	-	1,000
Other loan interest receivable (note 22(b))		其他應收貸款利息 (附註22(b))	4,735	1,730
Others		其他	2,239	3,789
			36,379	31,121
Less: amount classified as current portion		減：分類為流動部份之金額	(36,379)	(9,950)
Amount classified as non-current		分類為非流動部份之金額	-	21,171

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

23. PREPAYMENTS, DEPOSITS, INTEREST AND OTHER RECEIVABLES (Continued)

Note:

- (a) As at 30 June 2016, the amount represents a deposit of HK\$20,000,000 (2015: HK\$20,000,000) paid by the Company to secure an agency agreement entered into between the Company and a supplier on 18 November 2013. Pursuant to the agency agreement, among other things, the Company or its subsidiaries were appointed by the supplier as the exclusive sales agent of the supplier to distribute the supplier's rice cookers and household electrical appliances in the regions including Southeast Asia, the Middle East, Africa and South America, for an initial term of 3 years commencing from the date of signing of the agency agreement. The security deposit will be refunded in full without interest to the Company after the termination of the agency agreement under the terms of the agency agreement.
- (b) At 30 June 2016 and 2015, the amount represents the present value of the outstanding balance of refundable deposits previously paid for proposed acquisitions of the entire or part of the equity interest in target companies which had been terminated. Pursuant to the termination agreements, the vendor agreed to repay the entire amount in several instalments without interest with the final instalment expected to be paid in November 2016. At 30 June 2016 and 2015, the balance is unsecured and the undiscounted balance is HK\$1,250,000 (2015: HK\$4,250,000).
- (c) On 30 June 2015, the Company entered into a sales and purchase agreement with an independent third party to dispose the entire interest in a subsidiary for a cash consideration of HK\$1,000,000. The consideration was agreed to be received in several instalments with the final instalment falling due in December 2015 (note 34(a)). During the year ended 30 June 2016, the entire consideration has been received in full.

23. 預付款項、按金、利息及其他應收款項(續)

附註：

- (a) 於二零一六年六月三十日，該金額代表本公司已支付之按金20,000,000港元(二零一五年：20,000,000港元)以作為本公司與一名供應商於二零一三年十一月十八日訂立之代理協議的抵押。根據代理協議，(其中包括)本公司或其附屬公司獲該供應商委任為該供應商於多個地區(包括東南亞、中東、非洲及南美洲)分銷該供應商之電飯煲及家庭電器之獨家銷售代理，由簽訂代理協議日期起計初步為期三年。保證金將根據代理協議之條款於代理協議終止後悉數退還(不計利息)予本公司。
- (b) 於二零一六年及二零一五年六月三十日，該金額代表過去就建議收購目標公司之全部或部份股本權益之已付而可獲退還之按金的尚欠結餘的現值，有關建議收購已經終止。根據終止協議，賣方同意分期償還(不計利息)全部款項，而最終一期款項預計將於二零一六年十一月支付。於二零一六年及二零一五年六月三十日，該結餘為無抵押而未貼現結餘為1,250,000港元(二零一五年：4,250,000港元)。
- (c) 於二零一五年六月三十日，本公司與一名獨立第三方訂立買賣協議，以1,000,000港元之現金代價出售一間附屬公司之全部權益。代價按協定將分期收取，而最終一期款項於二零一五年十二月到期支付(附註34(a))。截至二零一六年六月三十日止年度，已悉數收取全部代價。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

24. INVENTORIES

24. 存貨

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Trading inventories	貿易存貨	3,088	13,261

25. TRADE RECEIVABLES

25. 應收貿易賬款

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Trade receivables	應收貿易賬款	15,736	37,602

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. Certain trade receivables were transferred to a financial institution under a non-recourse factoring agreement. The credit period is generally for a period of up to 105 days (2015: 105 days). The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項。若干應收貿易賬款乃根據一項無追索權讓售協議轉讓予一間金融機構。信貸期一般最多為105日(二零一五年：105日)。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。高級管理層會定期審視逾期結餘。應收貿易賬款為免息，且其賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

25. TRADE RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables, based on invoice date, at the end of the reporting period:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
0 – 30 days	0至30天	4,627	17,042
31 – 60 days	31至60天	3,806	13,254
Over 60 days	60天以上	7,303	7,306
		15,736	37,602

Most of the trade receivables are neither past due nor impaired and have good repayment history in prior years. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$8,346,000 (2015: HK\$10,852,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

An ageing analysis of trade receivables which are past due but not impaired, based on past due date, is as follows:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Less than 1 month past due	逾期不足1個月	7,613	10,698
1 to 3 months past due	逾期1至3個月	733	154
		8,346	10,852

25. 應收貿易賬款(續)

根據發票日期，應收貿易賬款於報告期末之賬齡分析如下：

大部分應收貿易賬款為並無逾期及亦無減值而於以往年度之還款記錄良好。本集團之應收貿易賬款結餘已計入總賬面值為8,346,000港元(二零一五年：10,852,000港元)之應收貿易款項是於報告期末已逾期而本集團並無為此計提減值虧損。本集團並無就該等結餘持有任何抵押品。

已逾期但並無減值之應收貿易賬款根據逾期日之賬齡分析如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

25. TRADE RECEIVABLES (Continued)

The trade receivables that were past due but not impaired related to customers that have good track records with the Group. Management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the end of the reporting period.

At 30 June 2016, trade receivables with an aggregate carrying amount of HK\$11,645,000 (2015: HK\$33,769,000) have been charged to secure the general banking facilities of the Company (note 31).

25. 應收貿易賬款(續)

已逾期但並無減值之應收貿易賬款的有關客戶與本集團之往績記錄良好。管理層相信，由於信貸質素並無重大變動而目前仍認為可以悉數收回該等結餘，因此毋須就該等結餘計提減值撥備。於報告期間結束後已收到該等結餘的大部分。

於二零一六年六月三十日，總賬面值為11,645,000港元(二零一五年：33,769,000港元)之應收貿易賬款已用作本集團一般銀行融資的抵押品(附註31)。

26. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current assets
Held-for-trading listed equity investments, at fair value, listed in Hong Kong

流動資產
於香港上市之持作買賣股本投資，按公平值：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	43,120	23,921

As at 30 June 2016 and 2015, the listed equity investments are held for trading and are classified as financial assets at fair value through profit or loss. The fair values of the listed equity investments listed in Hong Kong were determined by quoted bid prices in an active market. Details are set out in note 7.

At 30 June 2016, the Group's listed equity investments with aggregate amount of HK\$43,120,000 (2015: HK\$9,479,000) is pledged to securities brokerage firms to secure the margin financing facilities granted to the Group. Details are set out in note 31 to the consolidated financial statements.

26. 按公平值計入損益之投資

於二零一六年及二零一五年六月三十日，上市股本投資乃持作買賣並分類為按公平值計入損益之金融資產。於香港上市之上市股本投資之公平值乃分別按活躍市場所報之買盤價而釐定。詳情載於附註7。

於二零一六年六月三十日，本集團總金額43,120,000港元(二零一五年：9,479,000港元)之上市股本投資已抵押予一間證券經紀行作為授予本集團之保證金融資信貸的抵押。詳情載於綜合財務報表附註31。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

27. PLEDGED FIXED DEPOSIT

27. 已抵押定期存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Pledged fixed deposit	已抵押定期存款	20,006	20,789

As at 30 June 2016 and 2015, the pledged fixed deposit is placed with a bank to secure general banking facilities of the Group and is denominated in HKD.

於二零一六年及二零一五年六月三十日，已抵押之定期存款存於銀行，作為本集團一般銀行融資的抵押品，以港元為單位。

The fixed deposits earned interest at floating rate based on time deposit rate of 0.56% per annum (2015: 0.60% per annum) and had maturity of three months (2015: three month).

定期存款按根據定期存款利率年息0.56厘(二零一五年：年息0.60厘)之浮動利率計息，存款到期日為三個月(二零一五年：三個月)。

28. BANK BALANCES AND CASH

28. 銀行結存及現金

As at 30 June 2016, the Group places approximately HK\$1,082,000 (2015: HK\$1,368,000) in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一六年六月三十日，本集團於中國的銀行存款約1,082,000港元(二零一五年：1,368,000港元)，其匯款受中國政府頒佈的外匯相關規則及規例限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

29. TRADE PAYABLES

All of the trade payables are expected to be settled within one year. An ageing analysis, based on invoice date, is as follows:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
0 – 30 days	0至30天	3,299	7,955
31 – 60 days	31至60天	-	3,874
Over 60 days	60天以上	28	28
		3,327	11,857

30. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

During the year ended 30 June 2016, the Group has written back interest payable of HK\$10,196,000 and provision for litigation of HK\$41,429,000 which are related to payables in respect of litigation settled. In addition, the Group has written back an other payable of HK\$327,000 during the year ended 30 June 2016 as the directors of the Company consider that the legal and constructive obligation in respect of such payable has expired. Details are set out in note 11.

29. 應付貿易賬款

所有應付貿易賬款預期於一年內償還。其根據發票日期之賬齡分析如下：

30. 應計費用、已收按金及其他應付款項

截至二零一六年六月三十日止年度，本集團已撥回應付利息10,196,000港元及訴訟撥備41,429,000港元，此乃關於已了結訴訟之應付款項。此外，本集團已於截至二零一六年六月三十日止年度撥回其他應付款項327,000港元，乃因為本公司董事認為有關該應付款項之法律及推定責任已經屆滿。詳情載於附註11。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

31. BORROWINGS

31. 借貸

	Note 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Bank borrowings, secured:	銀行借貸，有抵押：		
Factoring loan	讓售貸款 (a)	2,850	7,966
Other bank borrowings	其他銀行借貸 (a)	8,116	3,765
Margin loan payable, secured	應付保證金貸款，有抵押 (b)	8,475	4,722
Other loans	其他貸款 (c)	57,183	21,688
Bonds, unsecured	債券，無抵押 (d)	40,832	41,978
		117,456	80,119
Less: amount classified as current liabilities	減：分類為流動負債之金額	(96,624)	(38,141)
Amount classified as non-current liabilities	分類為非流動負債之金額	20,832	41,978
Secured	有抵押	76,624	16,453
Unsecured	無抵押	40,832	63,666
		117,456	80,119

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

31. BORROWINGS (Continued)

All the bank borrowings, margin loan payable and other loans are repayable either on demand or within a period of not exceeding one year. The bonds, based on the maturity terms, are repayable:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	20,000	-
Within a period of more than one year but not exceeding two years	一年後但不超過兩年	-	21,166
Within a period of more than five years	五年後	20,832	20,812
		40,832	41,978

Except for the bank borrowings which are denominated in USD, all other borrowings are denominated in HKD at 30 June 2016 and 2015.

(a) Bank borrowings, secured

Factoring loan is variable-rate borrowings which carry interest at 1% below standard bill rates quoted by bank and the effective interest rate was 3.2% (2015: 2.9%) per annum as at 30 June 2016. Other bank borrowings represent trust receipt loans which are variable-rate borrowings and their effective interest rate was 3.3% (2015: 2.9%) per annum as at 30 June 2016. Factoring loan is secured by trade receivables amounting to approximately HK\$11,645,000 (2015: HK\$33,769,000) (note 25). In addition, a fixed deposit is placed by the Company with a bank to secure general banking facilities of the Group (note 27).

31. 借貸(續)

所有銀行借貸、應付保證金貸款及其他貸款須應要求償還或於一年內償還。根據到期條款，債券須於以下時間償還：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	20,000	-
Within a period of more than one year but not exceeding two years	一年後但不超過兩年	-	21,166
Within a period of more than five years	五年後	20,832	20,812
		40,832	41,978

除銀行借貸乃以美元為單位外，於二零一六年及二零一五年六月三十日，所有其他借貸均以港元為單位。

(a) 銀行借貸，有抵押

讓售貸款屬浮息借貸，按銀行所報之標準票據利率減1厘之利率計息，於二零一六年六月三十日之實際年利率為3.2厘(二零一五年：2.9厘)。其他銀行借貸代表信託收據貸款，屬浮息借貸，於二零一六年六月三十日按實際年利率3.3厘(二零一五年：2.9厘)計息。讓售貸款以為數約11,645,000港元(二零一五年：33,769,000港元)之應收貿易賬款作抵押(附註25)。此外，本公司於銀行存放一筆定期存款作為本集團一般銀行融資之抵押(附註27)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

31. BORROWINGS (Continued)

(b) Margin loan payable, secured

Margin loan payable is variable-rate borrowings with effective interest rates ranging from 7.3% to 8.8% (2015: 8.3%) and is secured by the Group's listed equity investments with aggregate carrying amounts of approximately HK\$43,120,000 (2015: HK\$9,479,000).

(c) Other loans

As at 30 June 2016, other loans of approximately HK\$57,183,000 are secured by 417,380,000 shares of the Company, of which 324,380,000 shares are held by Mr. Ke Jun Xiang, the Chairman and executive director of the Company, and 93,000,000 shares are held by Mr. Wilson Wong, the Deputy Chairman and executive director of the Company. As at 30 June 2015, other loans of approximately HK\$4,000,000 were secured by personal guarantees executed by Mr. Ke Jun Xiang and Mr. Wilson Wong jointly.

As at 30 June 2016, the other loans are fixed-rate borrowings with contractual interest rate of 18% per annum (2015: 18% per annum) for an original term of 12 months (2015: 3 months) from the date of advancement. The effective interest rate of the other loans is 22.9% per annum (2015: 18% per annum). The undiscounted principal amount of other loans is HK\$60,000,000 (2015: HK\$4,000,000).

During the year ended 30 June 2016, the Group has written back the other loan of approximately HK\$17,688,000 which was included in other loans as at 30 June 2015 and is related to payables in respect of litigation settled (note 11).

31. 借貸(續)

(b) 應付保證金貸款，有抵押

應付保證金貸款屬浮息借貸，實際利率介乎7.3厘至8.8厘（二零一五年：8.3厘），以本集團總金額約43,120,000港元（二零一五年：9,479,000港元）之上市股本投資作抵押。

(c) 其他貸款

於二零一六年六月三十日，其他貸款約57,183,000港元乃以417,380,000股本公司股份作抵押，當中324,380,000股股份由本公司主席兼執行董事柯俊翔先生持有，而93,000,000股股份由本公司副主席兼執行董事Wilson Wong先生持有。於二零一五年六月三十日，其他貸款約4,000,000港元乃由柯俊翔先生及Wilson Wong先生共同簽立之個人擔保作抵押。

於二零一六年六月三十日，其他貸款為固定利率借貸，合約利率為每年18厘（二零一五年：每年18厘）而原訂年期為墊支日期起計十二個月（二零一五年：三個月）。其他貸款之實際利率為每年22.9厘（二零一五年：每年18厘）。其他貸款之未貼現本金額為60,000,000港元（二零一五年：4,000,000港元）。

於截至二零一六年六月三十日止年度，本集團已撥回其他貸款約17,688,000港元（過去計入於二零一五年六月三十日之其他貸款，乃關於已了結訴訟之應付款項）（附註11）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

31. BORROWINGS (Continued)

31. 借貸(續)

(d) Bonds, unsecured

(d) 債券，無抵押

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	41,978	-
Gross proceeds from issue of bonds	發行債券所得款項總額	-	20,000
Issue to satisfy a portion of licence fee under a distribution agreement (note 20(i))	發行以償付分銷協議下之部份許可費(附註20(i))	-	20,000
Less: transaction costs arising from issue of bonds	減：發行債券產生之交易費用	-	(150)
Interest charged calculated at an effective interest rate (note 12)	按實際利率計算之利息開支(附註12)	2,154	2,128
Repayment during the year	年內償還	(3,300)	-
At end of year	於年終	40,832	41,978

(i) On 1 September 2014, the Company and a placing agent entered into a bond placing agreement, pursuant to which the placing agent agreed to procure placees to subscribe for 7-year 7% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 3 September 2014, the Company issued a straight bond with principal amount of HK\$10,000,000 to a placee.

(i) 於二零一四年九月一日，本公司與一名配售代理訂立債券配售協議，據此，該配售代理同意促使承配人認購本公司將發行之七年期7厘票息普通債券，本金總額最高達10,000,000港元，乃將於90日出售期內一批過配售。於二零一四年九月三日，本公司向一名承配人發行本金額為10,000,000港元之普通債券。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

31. BORROWINGS (Continued)

(d) Bonds, unsecured (Continued)

(ii) On 5 November 2014, the Company and a placing agent entered into a bond placing agreement, pursuant to which the placing agent agreed to procure placees to subscribe for 8-year 6% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 7 November 2014, the Company issued a straight bond with principal amount of HK\$10,000,000 to a placee.

(iii) On 24 November 2014, the Company issued a 2-year 10% coupon straight bond with principal amount of HK\$20,000,000 to a supplier to satisfy a portion of licence fee under a distribution agreement as set out in note 20 (i) above.

31. 借貸(續)

(d) 債券，無抵押(續)

(ii) 於二零一四年十一月五日，本公司與一名配合代理訂立債券配售協議，據此，該配售代理同意促使承配人認購本公司將發行之八年期6厘票息普通債券，本金總額最高達10,000,000港元，乃將於90日出售期內一批過配售。於二零一四年十一月七日，本公司向一名承配人發行本金額為10,000,000港元之普通債券。

(iii) 於二零一四年十一月二十四日，本公司向一名供應商發行本金額為20,000,000港元之兩年期10厘票息普通債券以支付一項分銷協議下之部份許可費(如上文附註20(i)所載)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

32. DEFERRED TAXATION

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year ended 30 June 2016 and 2015 is as follows:

32. 遞延稅項

於綜合財務狀況表確認之遞延稅項負債的組成部分以及截至二零一六年及二零一五年六月三十日止年度之變動如下：

		Depreciation allowances in excess of related depreciation	Tax losses	Fair value adjustments arising from changes in fair values of held-for-trading investments	Total
		折舊免稅額 超過相關折舊	稅務虧損	公平值變動產生 之公平值調整	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2014	於二零一四年七月一日	194	(21)	2,242	2,415
Credited to profit or loss for the year	計入年內損益	(49)	(29)	(2,192)	(2,270)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	145	(50)	50	145
Credited to profit or loss for the year	計入年內損益	(57)	(38)	(50)	(145)
At 30 June 2016	於二零一六年六月三十日	88	(88)	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

32. DEFERRED TAXATION (Continued)

No deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

As at 30 June 2016, the Group has unused tax losses of approximately HK\$114,464,000 (2015: HK\$78,771,000) available for offset against future profits. Deferred tax asset of approximately HK\$88,000 (2015: HK\$50,000) has been recognised in respect of tax losses of approximately HK\$532,000 (2015: HK\$303,000). No deferred tax asset had been recognised in respect of the remaining tax losses of approximately HK\$113,932,000 (2015: HK\$78,468,000) due to the unpredictability of future profit streams. Tax losses for both years may be carried forward indefinitely.

32. 遞延稅項 (續)

綜合財務狀況表內並無遞延稅項資產及負債之抵銷。

於二零一六年六月三十日，本集團有約114,464,000港元(二零一五年：78,771,000港元)之未動用稅項虧損可用以抵銷未來溢利。已就約532,000港元(二零一五年：303,000港元)之稅務虧損確認約88,000港元(二零一五年：50,000港元)之遞延稅項資產。因無法預測未來溢利來源，故並無就其餘約113,932,000港元(二零一五年：78,468,000港元)之稅務虧損確認遞延稅項資產。兩個年度之稅務虧損可無限期結轉。

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33. SHARE CAPITAL

AUTHORISED AND ISSUED SHARE

33. 股本

法定及已發行股份

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之 普通股數目		Nominal value 面值	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：				
At beginning and end of the year	於年初及年結	60,000,000	60,000,000	600,000	600,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	2,510,646	2,510,646	25,106	25,106
Issue of new shares for cash (note)	發行新股份以換取現金 (附註)	1,104,500	-	11,045	-
At end of the year	於年結	3,615,146	2,510,646	36,151	25,106

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

33. SHARE CAPITAL (Continued)

AUTHORISED AND ISSUED SHARE (Continued)

Note:

During the year ended 30 June 2016, the Company had the following placements of shares:

- (a) On 27 July 2015, the Company and a placing agent entered into a placing agreement to place, on a best effort basis, up to 250,000,000 placing shares of HK\$0.10 per placing share. On 4 August 2015, a total of 250,000,000 placing shares was successfully placed and completed.
- (b) On 1 December 2015, the Company and a placing agent entered into a placing agreement to place, on a best effort basis, up to 252,000,000 placing shares of HK\$0.1 per placing share. On 10 December 2015, a total of 252,000,000 placing shares was successfully placed and completed.
- (c) On 22 March 2016, the Company and a placing agent entered into a placing agreement to place, on a best effort basis, up to 602,500,000 placing shares of HK\$0.1 per placing share. On 5 April 2016, a total of 602,500,000 placing shares was successfully placed and completed.

The new shares rank pari passu with the existing shares in all respect.

33. 股本(續)

法定及已發行股份(續)

附註：

截至二零一六年六月三十日止年度，本公司已進行以下股份配售：

- (a) 於二零一五年七月二十七日，本公司與一名配售代理訂立配售協議，以盡力基準按每股配售股份0.10港元之價格配售最多250,000,000股配售股份。於二零一五年八月四日，合共250,000,000股配售股份已成功配售而該項配售已告完成。
- (b) 於二零一五年十二月一日，本公司與一名配售代理訂立配售協議，以盡力基準按每股配售股份0.1港元之價格配售最多252,000,000股配售股份。於二零一五年十二月十日，合共252,000,000股配售股份已成功配售而該項配售已告完成。
- (c) 於二零一六年三月二十二日，本公司與一名配售代理訂立配售協議，以盡力基準按每股配售股份0.1港元之價格配售最多602,500,000股配售股份。於二零一六年四月五日，合共602,500,000股配售股份已成功配售而該項配售已告完成。

新股份在各方面與現有股份享有同等地位。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

33. SHARE CAPITAL (Continued)

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts (which include borrowings disclosed in note 31 to the consolidated financial statements), net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves (including non-controlling interests).

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company review annual budgets taking into account of the provision of funding. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

33. 股本(續)

資本風險管理

本集團管理其資本以確保本集團旗下實體能夠以持續經營方式經營，並同時透過達成債務與股本之間最佳的平衡為利益相關者爭取最高回報。本集團的整體策略跟上年度保持不變。

本集團之資本架構由債務(包括綜合財務報表附註31所披露之借貸)，扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本及儲備)(包括非控股權益)組成。

本公司董事定期檢討資本架構。作為此檢討工作之一部分，本公司董事審閱年度預算，並考慮資金的準備。根據經營預算，董事考慮資本成本及各資本類別之相關風險，並透過發行新股份、發行新債務或贖回現有債務，以平衡其整體資本架構。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of a subsidiary

During the year ended 30 June 2016, the Group has no disposal of subsidiary. During the year ended 30 June 2015, the Company entered into an agreement with an independent third party to dispose the entire interest in CIL (Singapore) Investments Holdings PTE Limited ("CIL Singapore"), for a cash consideration of HK\$1,000,000 which was agreed to be received in six monthly equal instalments of HK\$100,000 and the final instalment of HK\$400,000 was agreed to be received in December 2015. The transaction was completed on the same day and had resulted in the recognition of a loss of approximately HK\$3,006,000 in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2015.

34. 綜合現金流量表附註

(a) 出售一間附屬公司

截至二零一六年六月三十日止年度，本集團並無出售附屬公司。截至二零一五年六月三十日止年度，本公司與一名獨立第三方訂立協議以現金代價1,000,000港元出售CIL (Singapore) Investments Holdings PTE Limited (「CIL Singapore」) 之全部權益，該代價乃協定將以六個月每期等額支付100,000港元之方式收取，最後一期款項400,000港元乃協定於二零一五年十二月收取。該項交易已於同日完成並因此於截至二零一五年六月三十日止年度之綜合損益及其他全面收益表確認虧損約3,006,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Disposal of a subsidiary (Continued)

The net assets of CIL Singapore at 30 June 2015 were as follows:

34. 綜合現金流量表附註(續)

(a) 出售一間附屬公司(續)

CIL Singapore於二零一五年六月三十日之資產淨值如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之相關資產及負債之分析：	
Available-for-sale investment	可供出售投資	3,249
Bank balance and cash	銀行結存及現金	18
Trade receivables	應收貿易賬款	1,200
Prepayments, deposits, interest and other receivables	預付款項、按金、利息及其他應收款項	303
Deposit received	已收按金	(780)
		<hr/>
Net assets disposal of	所出售之資產淨值	3,990
		<hr/>
Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Consideration receivable included in prepayments, deposits, interest and other receivables (note 23)	計入預付款項、按金、利息及其他應收款項之應收代價(附註23)	1,000
Net assets disposal of	所出售之資產淨值	(3,990)
		<hr/>
		(2,990)
		<hr/>
Cumulative fair value changes of an available-for-sale investment reclassified to profit or loss	重新分類至損益之可供出售投資之累計公平值變動	(16)
		<hr/>
Loss on disposal	出售之虧損	(3,006)
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposal of	所出售之現金及現金等值項目	(18)
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transactions

During the year ended 30 June 2016, the Group has not entered into any non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows.

During the year ended 30 June 2015, the Group had entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- (i) On 26 September 2014, the Company and independent third parties entered into a termination agreement to terminate the proposed acquisition of an entity which the Company had provided a deposit of approximately HK\$2,609,000 in June 2014. Such deposit had been transferred to form a portion of other loan receivable under a loan agreement as set out in note 22(b) above.
- (ii) On 24 November 2014, the Company issued a 2-year 10% coupon straight bond with principal amount of HK\$20,000,000 to a supplier to satisfy a portion of licence fee under a distribution agreement (note 20).
- (iii) On 30 June 2015, the Company entered into an agreement with an independent third party to dispose the entire interest in CIL Singapore for a cash consideration of HK\$1,000,000 which had not been settled as at 30 June 2015.

34. 綜合現金流量表附註(續)

(b) 主要非現金交易

截至二零一六年六月三十日止年度，本集團並無進行任何並無在綜合現金流量表中反映之非現金投資及融資活動。

截至二零一五年六月三十日止年度，本集團進行以下並無在綜合現金流量表中反映之非現金投資及融資活動：

- (i) 於二零一四年九月二十六日，本公司與獨立第三方訂立終止協議以終止建議收購一間實體，本公司於二零一四年六月曾就此提供約2,609,000港元之按金。該按金已予轉撥以構成一項貸款協議項下其他應收貸款的一部份(如上文附註22(b)所載)。
- (ii) 於二零一四年十一月二十四日，本公司向一名供應商發行本金額為20,000,000港元之兩年期10厘票息普通債券以支付一項分銷協議下之部份許可費(附註20)。
- (iii) 於二零一五年六月三十日，本公司與一名獨立第三方訂立協議以現金代價1,000,000港元出售CIL Singapore之全部權益，該代價於二零一五年六月三十日尚未結清。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

35. COMMITMENTS

(a) Operating lease commitments

Minimum lease payments paid under operating leases in respect of land and buildings excluding director's quarter during the year amounting to approximately HK\$3,882,000 (2015: HK\$2,507,000).

At the end of the reporting period, the Group had commitments for future minimum lease under non-cancellable operating leases in respect of land and buildings including director's quarter which fall due as follows:

35. 承擔

(a) 經營租約承擔

根據土地及樓宇(不包括董事宿舍)之經營租約而已付之最低租賃付款約為3,882,000港元(二零一五年: 2,507,000港元)。

於報告期末,本集團根據土地及樓宇(包括董事宿舍)之不可撤銷經營租約應付之未來最低租約承擔如下:

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		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	不超過一年	5,278	2,564
Later than one year and not later than five years	一年後但不超過五年	5,146	1,112
		10,424	3,676

Operating lease payment represents rentals payable by the Group for certain of its office premises and director's quarter with remaining lease terms of between 5 to 30 months (2015: 5 to 25 months) and rentals are fixed throughout the lease periods. The Group does not have an option to purchase the leased assets at the expiry of the lease periods.

經營租約付款代表本集團就若干辦公室物業及董事宿舍應付之租金,有關物業餘下租期介乎5至30個月(二零一五年: 5至25個月),租金於租期內為固定。本集團並無於租期屆滿時購入租用資產之選擇權。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

35. COMMITMENTS (Continued)

(b) Capital commitments

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Acquisition of property, plant and equipment Contracted but not provided for	收購物業、機器及設備 已訂約但未撥備	-	5,409

36. TRANSFER OF FINANCIAL ASSETS

As part of the Group's normal business, the Group entered into a trade receivable factoring arrangement (the "Arrangement") and transferred certain trade receivables to a bank. Under the Arrangement, credit risk cover may be taken out by the bank with a correspondent factor or a credit insurer in the bank's name subject to the terms of credit risk cover stipulated by the correspondent factor or the credit insurer to reimburse the bank for loss of interest if any trade debtors have late payment. The Group is not exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. However, given that the bank is authorised to realise and sell the Company's pledged fixed deposit in case of default and the Company has issued a corporate guarantee to the bank, in the opinion of the directors of the Company, the Group has not transferred the significant risks and rewards relating to these receivables. The Group continues to recognise the full carrying amount of the transfer receivables and has recognised the cash received on the transfer of trade receivables as secured bank borrowings as set out in note 31 to the consolidated financial statements. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

35. 承擔(續)

(b) 資本承擔

36. 轉讓金融資產

作為本集團正常業務的一部分，本集團訂立應收貿易賬款讓售安排(「該安排」)並將若干應收貿易賬款轉讓予銀行。根據該安排，銀行或信貸保險公司(以銀行名義)可就相應的讓售作出信貸風險覆蓋安排(須符合相應讓售所訂立的信貸風險覆蓋安排之條款)或由信貸保險公司在任何應收貿易賬款逾期付款時向銀行補回損失的利息。本集團於轉讓後並無面對有關應收貿易賬款之違約風險。於轉讓後，本集團對有關應收貿易賬款之使用並無保留任何權利，包括向任何其他第三方出售、轉讓或質押有關應收貿易賬款。然而，鑑於該銀行有權在違約時把本公司的已抵押定期存款套現出售而本公司已向該銀行發出公司擔保，本公司董事認為，本集團並無轉讓有關應收款項之主要風險和回報。本集團繼續確認有關應收貿易賬款的全部賬面值，並將有關應收貿易賬款之轉讓的已收現金確認為綜合財務報表附註31所載之有抵押銀行借貸。此等金融資產在本集團的綜合財務狀況表中按攤銷成本列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

36. TRANSFER OF FINANCIAL ASSETS (Continued)

At the end of the reporting period, the carrying amount of trade receivables that have been transferred but have not been derecognised and the amount of the associated liabilities are as follows:

36. 轉讓金融資產(續)

於報告期末，已轉讓但未終止確認之應收貿易賬款的賬面值和相關負債的數額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables transferred under a non-recourse factoring Agreement (note 25)	根據無追索權讓售協議轉讓之應收貿易賬款 (附註25)	11,645	33,769
Associated secured bank borrowings (note 31): - factoring loan	相關有抵押銀行借貸 (附註31): - 讓售貸款	2,850	7,966

37. PLEDGE OF ASSETS

As at 30 June 2016, the Group's banking facilities are secured by the fixed deposit of the Company amounting to approximately HK\$20,006,000 (2015: HK\$20,789,000), fixed charge over trade receivables of the Group with an aggregate carrying amount of HK\$11,645,000 (2015: HK\$33,769,000) and a corporate executed by the Company.

As at 30 June 2016, the Group's margin loans are secured by the Group's listed equity investments with aggregate amount of approximately HK\$43,120,000 (2015: HK\$9,479,000).

37. 資產抵押

於二零一六年六月三十日，本集團之銀行融通額乃以為數約20,006,000港元(二零一五年：20,789,000港元)之本公司定期存款，以及本集團總賬面值為11,645,000港元(二零一五年：33,769,000港元)之應收貿易賬款之固定押記及本公司簽立之一份公司擔保作為抵押。

於二零一六年六月三十日，本集團之保證金貸款乃本集團總金額約為43,120,000港元(二零一五年：9,479,000港元)之上市股本投資作為抵押。

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38. EMPLOYEE BENEFITS

(a) Retirement benefit scheme

The Group participates in the "MPF Scheme" for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the employees' monthly relevant income capped at HK\$30,000, to the MPF Scheme, which contribution is matched by employees.

The contributions paid/payable to the MPF Scheme by the Group amounted to HK\$283,000 (2015: HK\$288,000), which has been recognised as expenses and included in staff costs as disclosed in note 13 to the consolidated financial statements. At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits scheme before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

(b) Share-based payments

The Company's share option scheme (the "Scheme") was adopted pursuant to a special general meeting of the Company held on 27 June 2011 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 26 June 2021. Under the Scheme, the board of directors of the Company (the "Board") may grant options to directors of the Company (including non-executive director and independent non-executive directors) and full-time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

38. 僱員福利

(a) 退休福利計劃

本集團已為所有合資格之香港僱員設有強積金計劃。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。本集團按僱員每月相關收入（以30,000港元為限）之5%向強積金計劃作出供款，而僱員亦作出同等金額之供款。

本集團已付／應付之強積金計劃供款為283,000港元（二零一五年：288,000港元），已確認為開支並且計入綜合財務報表附註13所披露之員工成本。於報告期末，並無因僱員悉數取得供款前退出退休福利計劃而可用作本集團在未來年度應繳供款之沒收供款。

(b) 以股份為基礎之付款

根據本公司於二零一一年六月二十七日舉行之股東特別大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一一年六月二十六日屆滿。根據該計劃，本公司董事會（「董事會」）可向本公司董事（包括非執行董事及獨立非執行董事）及本集團全職僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

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38. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of shares of the Company in issue as at the date of the approval of the Scheme which is 104,916,584 shares, representing 2.9% (2015: 4.2%) of the Company's issued shares at 30 June 2016. The total number of shares which may be issued upon exercise all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the shares in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

38. 僱員福利(續)

(b) 以股份為基礎之付款(續)

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司於該計劃獲得批准當日已發行股份之10%，即104,916,584股股份，相當於本公司於二零一六年六月三十日已發行股份之2.9%（二零一五年：4.2%）。根據該計劃授出而尚未行使之所有購股權獲行使時可發行之股份總數，不得超過不時已發行股份之30%。若未得本公司股東事先批准，於任何12個月期間授予任何個人之購股權可認購之股份數目，不得超逾本公司不時已發行股份之1%。

已授予之購股權必須於授出日期起計28日內接納，接納時須支付每份購股權1.00港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定行使期及行使價。行使價不得低於下列三者之中最高者：(i) 股份於購股權授出日期在聯交所之收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。

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38. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Details of the share options granted under the Scheme during the year and outstanding as at 30 June 2016 are as follows:

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding balance at 1 July 2015 於二零一五年七月一日之未行使結餘	Granted during the year ended 30 June 2016 截至二零一六年六月三十日止年度內授出	Forfeiture during the year ended 30 June 2016 截至二零一六年六月三十日止年度內沒收	Outstanding balance at 30 June 2016 於二零一六年六月三十日之未行使結餘
參與者類別	授出日期	行使期	行使價				
Mr. Ke Jun Xiang 柯俊翔先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零一一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	10,000,000	-	-	10,000,000
Ms. Lo Yuen Chung 盧元琛女士	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Mr. Li Chung Kai, Philip 李松佳先生	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	5,000,000	-	-	5,000,000
Mr. Chow Yeung Tuen, Richard 鄒揚敦先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零一二年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	5,000,000	-	-	5,000,000
Mr. Kwok Yam Sheung 郭蔭尚先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零一二年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Mr. Chan Siu Kay 陳紹基先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零一二年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Employees of the Company 本公司僱員	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零一二年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	9,000,000	-	-	9,000,000
Employees of a subsidiary of the Company 本公司一間附屬 公司之僱員	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零一二年六月二十六日	HK\$0.52 0.52港元	6,000,000	-	-	6,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零一二年六月二十六日	HK\$0.25 0.25港元	12,000,000	-	-	12,000,000
				78,000,000	-	-	78,000,000

38. 僱員福利 (續)

(b) 以股份為基礎之付款 (續)

年內根據該計劃授出之購股權以及於二零一六年六月三十日尚未行使之購股權的詳情如下：

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38. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Share options granted on 21 December 2012

The estimated fair value of the share options granted on 21 December 2012 to directors and staff was HK\$0.0984 per share option. The fair value was calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

Share price at grant date	HK\$0.25
Exercise price	HK\$0.25
Expected volatility (note)	33.90%
Expected life	8.5 years
Risk-free rate	0.55%
Expected dividend yield	0%

Note: Expected volatility is determined based on the historical volatility of the share prices of the Company.

Share options granted on 26 July 2011

The estimated fair value of the share options granted on 26 July 2011 to directors and staff was HK\$0.2755 and HK\$0.2454 per share option respectively. The fair value was calculated using the Binominal pricing model. The inputs into the model were as follows:

Share price at grant date	HK\$0.52
Exercise price	HK\$0.52
Expected volatility (note 1)	47.88%
Expected life (note 2)	9.92 years
Risk-free rate	2.27%
Expected dividend yield	0%

38. 僱員福利(續)

(b) 以股份為基礎之付款(續)

於二零一二年十二月二十一日授出之購股權

於二零一二年十二月二十一日向董事及員工授出購股權之估計公平值為每份購股權0.0984港元。公平值採用柏力克-舒爾斯期權定價模式計算。對該模式輸入之資料如下：

授出日期之股價	0.25港元
行使價	0.25港元
預期波幅(附註)	33.90%
預計有效期	8.5年
無風險利率	0.55%
預期股息率	0%

附註：預期波幅是根據本公司的以往股價波幅而釐定。

於二零一一年七月二十六日授出之購股權

於二零一一年七月二十六日向董事及員工授出之購股權的估計公平值分別為每份購股權0.2755港元及0.2454港元。有關公平值是以二項式定價模式計算。對該模式輸入之資料如下：

授出日期之股價	0.52港元
行使價	0.52港元
預期波幅(附註1)	47.88%
預計有效期(附註2)	9.92年
無風險利率	2.27%
預期股息率	0%

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

38. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

*Share options granted on 26 July 2011
(Continued)*

Note 1: Expected volatility is determined based on the historical volatility of the share prices of publicly listed companies that are considered to be comparable to the Company.

Note 2: The share options are expected to be exercised by directors and staff when the share price of the Company rises to 280% and 220% of the exercise price of the share option, respectively.

No vesting conditions are set for the share options granted on 26 July 2011 and 21 December 2012.

Because the Black-Scholes option pricing model and Binomial pricing model require the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

For the year ended 30 June 2016 and 30 June 2015, there is no share-based payment expenses recognised as the Company has not granted any share options during the year.

38. 僱員福利(續)

(b) 以股份為基礎之付款(續)

於二零一一年七月二十六日授出之購股權(續)

附註1：預期波幅是根據視為可與本公司比較之公眾上市公司的以往股價波幅而釐定。

附註2：預期董事及員工將於本公司股價上升至分別為購股權行使價之280%及220%時行使購股權。

並無就於二零一一年七月二十六日及二零一二年十二月二十一日授出之購股權訂立歸屬條件。

由於柏力克-舒爾斯期權定價模式及二項式定價模式需要代入十分主觀假設(包括股價波幅)，因此，主觀代入假設的變化可以對公平值估計產生重要影響。

截至二零一六年六月三十日及二零一五年六月三十日止年度並無確認以股份為基礎之付款開支，原因為本公司於年內並無授出任何購股權。

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39. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

(a) Key management personnel remuneration

The remuneration of key management personnel of the Group during the year was as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	14,594	14,454
Post-employment benefits 離職後福利	110	130
	14,704	14,584

(b) During the year, the Group entered into the following material transactions with related and connected persons:

(i) Transactions with AVT International Limited

AVT International Limited is a connected person of the Company as defined in the Chapter 14A of the Listing Rules. During the year ended 30 June 2016, the Group has no transaction with AVT International Limited. Details of the transactions with AVT International Limited for the year ended 30 June 2015 are as follows:

39. 與關聯方及關連人士之重大交易

(a) 管理要員薪酬

本集團管理要員年內之薪酬如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	14,594	14,454
Post-employment benefits 離職後福利	110	130
	14,704	14,584

(b) 年內，本集團與關聯方及關連人士訂立以下重大交易：

(i) 與AVT International Limited之交易

AVT International Limited是本公司的關連人士(定義見上市規則第14A章)。截至二零一六年六月三十日止年度，本集團與AVT International Limited並無交易。截至二零一五年六月三十日止年度與AVT International Limited之交易詳情如下：

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39. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) During the year, the Group entered into the following material transactions with related and connected persons: (Continued)

(i) Transactions with AVT International Limited (Continued)

Transactions 交易		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Purchases from AVT International Limited (note)	向AVT International Limited採購(附註)	-	94,110
Sales to AVT International Limited (note)	向AVT International Limited銷售(附註)	-	34,999

Note:

The above transactions were carried out at terms determined and agreed with a master agreement (the "Master Agreement") dated on 25 November 2010 which had been supplemented by a supplemental master agreement (the "First Supplemental Master Agreement") dated on 10 April 2012. The Master Agreement and the First Supplemental Master Agreement have expired on 30 June 2013. Accordingly, on 26 April 2013, a second supplemental master agreement (the "Second Supplement Master Agreement") has been entered for a further period of two financial years ending 30 June 2014 and 2015. The Master Agreement, the First Supplemental Master Agreement and the Second Supplemental Master Agreement were approved by special general meetings of the Company held on 12 January 2011, 10 May 2012 and 11 July 2013 respectively.

39. 與關聯方及關連人士之重大交易(續)

(b) 年內，本集團與關聯方及關連人士訂立以下重大交易：(續)

(i) 與AVT International Limited之交易(續)

附註：

上述交易之條款乃按日期為二零一零年十一月二十五日之主協議(「主協議」)，已由日期為二零一二年四月十日之補充主協議(「第一份補充主協議」)所補充)而釐定及協議。主協議及第一份補充主協議已於二零一三年六月三十日屆滿。因此，於二零一三年四月二十六日訂立了第二份補充主協議(「第二份補充主協議」)將協議年期進一步延長至截至二零一四年及二零一五年六月三十日止兩個財政年度。主協議、第一份補充主協議及第二份補充主協議已於二零一一年一月十二日、二零一二年五月十日及二零一三年七月十一日舉行之本公司股東特別大會上分別獲得批准。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

39. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) During the year, the Group entered into the following material transactions with related and connected persons: (Continued)

(ii) Transactions with directors of the Company

39. 與關聯方及關連人士之重大交易 (續)

(b) 年內，本集團與關聯方及關連人士訂立以下重大交易：(續)

(ii) 與本公司董事之交易

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Advancement of amount due to Ms. Lo Yuen Chung *	應付予盧元琮女士之款項之墊款*	-	5,733
Repayment of amount due to Ms. Lo Yuen Chung	償還應付予盧元琮女士之款項	-	5,733
Principal amount of the Group's other loans which are secured by:	由下列項目作抵押之本集團其他貸款之本金額：		
- personal guarantee executed by Mr. Wilson Wong and Mr. Ke Jun Xiang jointly (note 31(c))	- Wilson Wong先生與柯俊翔先生共同簽立之個人擔保 (附註31(c))	-	4,000
- the Company's shares held by Mr. Wilson Wong and Mr. Ke Jun Xiang (note 31(c))	- Wilson Wong先生與柯俊翔先生持有之本公司股份 (附註31(c))	60,000	-

* Advancement of amount due to Ms. Lo Yuen Chung was interest-free, unsecured and had no fixed term of repayment.

* 應付予盧元琮女士之款項之墊款為免息、無抵押及無固定還款期。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

39. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(c) Applicability of the Listing Rules relating to connected person transactions

The sales and purchases transactions with AVT International Limited as set out in note (b)(i) above are continuing connected transactions which require reporting, announcement and independent shareholders' approval as stipulated in Chapter 14A of the Listing Rules.

The transactions set out in note (b)(ii) above are exempted connected transactions as they are conducted on terms favourable than normal commercial terms, and the loans or guarantees are not secured by the assets of the Group.

39. 與關聯方及關連人士之重大交易(續)

(c) 上市規則有關關連人士交易之適用範圍

上文附註(b)(i)所載與AVT International Limited之銷售及採購交易屬持續關連交易，遵守上市規則第14A章所訂明之申報、公佈及獨立股東批准的規定。

上文附註(b)(ii)所載之交易屬獲豁免關連交易，因該等交易乃按較一般商務條款有利之條款進行，而有關貸款或擔保並非以本集團之資產作抵押。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司之財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	51	28
Intangible asset	無形資產	21,042	23,542
Investments in subsidiaries	於附屬公司之投資	5,363	5,361
Loan receivable	應收貸款	24,805	26,196
Deposits	按金	-	21,171
		51,261	76,298
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	87,071	48,002
Prepayments, deposits, interest and other receivables	預付款項、按金、利息 及其他應收款項	26,007	8,791
Pledged fixed deposit	已抵押定期存款	20,006	20,789
Bank balances and cash	銀行結存及現金	95,639	5,651
		228,723	83,233
CURRENT LIABILITIES	流動負債		
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	4,885	60,148
Borrowings, due within one year	一年內到期之借貸	77,183	21,688
Due to a subsidiary	應付一間附屬公司款項	-	3
		82,068	81,839
NET CURRENT ASSETS	流動資產淨值	146,655	1,394
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	197,916	77,692
NON-CURRENT LIABILITIES	非流動負債		
Borrowings, due after one year	一年後到期之借貸	20,832	41,978
NET ASSETS	資產淨值	177,084	35,714
CAPITAL AND RESERVES	資本及儲備		
Issued capital	已發行股本	36,151	25,106
Reserves	儲備	140,933	10,608
TOTAL EQUITY	權益總額	177,084	35,714

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司之財務狀況表(續)

Movement in the Company's issued capital and reserves

本公司已發行股本及儲備之變動

		Issued capital	Share premium	Share-based payment reserve	Accumulated losses	Total
		已發行股本	股份溢價	以股份為基礎之付款儲備	累積虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 July 2014	於二零一四年七月一日	25,106	279,689	10,468	(226,473)	88,790
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(53,076)	(53,076)
Forfeiture of share options	沒收購股權	-	-	(197)	197	-
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	25,106	279,689	10,271	(279,352)	35,714
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	34,791	34,791
Issue of new shares	新股發行	11,045	99,405	-	-	110,450
Share issue expenses	股份發行開支	-	(3,871)	-	-	(3,871)
At 30 June 2016	於二零一六年六月三十日	36,151	375,223	10,271	(244,561)	177,084

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in the Company's issued capital and reserves (Continued)

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) The share-based payment reserve comprises the fair value of the unexercised share options granted to directors of the Company and several employees of the Group and the Company recognised in accordance with HKFRS 2. Details are set out in note 38(b) to the consolidated financial statements.

As at 30 June 2016 and 2015, there is no reserve available for distribution by the Company to the shareholders.

40. 本公司之財務狀況表(續)

本公司已發行股本及儲備之變動(續)

- (a) 股份溢價賬代表所收取之所得款項超過所發行之本公司股份的面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。
- (b) 以股份為基礎之付款儲備由本公司董事以及本集團及本公司之數名僱員獲授而未行使之購股權的公平值所組成，而本公司已根據香港財務報告準則第2號確認。詳情載於綜合財務報表附註38(b)。

於二零一六年及二零一五年六月三十日，本公司並無可分派予股東之儲備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

41. PARTICULARS OF SUBSIDIARIES

The Company has direct or indirect interests in the following subsidiaries as at 30 June 2016, all of which are private companies. Details of these companies are as follows:

41. 附屬公司之詳情

於二零一六年六月三十日，本公司擁有以下附屬公司之直接或間接權益，該等公司均為私人公司，其詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity interest attributable to the Group 本集團應佔 股本權益百分比	Principal activities 主要業務
Directly held 直接持有				
CIL Apollo Limited 華建太陽神有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment Holding 投資控股
CIL Electrical Trading Limited 華建家電貿易有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100% (2015: N/A) (二零一五年： 不適用)	Not yet commenced business 尚未展開業務
Flaconwood Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Golden Profit Finance Limited 金利財務有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
Idea Wisdom Investment Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Provision of corporate services 提供企業服務
Inout Jewellery Limited	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
Pilot Apex Development Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Provision of corporate services 提供企業服務
Silver Gain Industrial Limited 銀建實業有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment Holding 投資控股
United Eagle Finance Limited 鷹聯信貸有限公司	Hong Kong 香港	HK\$1 1港元	100%	Money lending 放債
Victor Global Group Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100% (2015: N/A) (二零一五年： 不適用)	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity interest attributable to the Group 本集團應佔 股本權益百分比	Principal activities 主要業務
Indirectly held 間接持有				
Able Giant Limited	Hong Kong 香港	HK\$1 1港元	90%	Investment Holding 投資控股
AVTE Company Limited 數碼多媒體有限公司	Hong Kong 香港	HK\$4,500,100 4,500,100港元	90%	Distribution of server storage, multi-media and communication products 分銷伺服器儲存、 多媒體及通訊產品
Kwan Chik Investment Company 君植投資商行	Hong Kong 香港	N/A* 不適用*	100% (2015: N/A) (二零一五年： 不適用)	Investment holding 投資控股
Season Blossom Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100% (2015: N/A) (二零一五年： 不適用)	Dormant 暫無營業
廣州通勝貿易有限公司	The PRC 中國	Nil/ RMB1,000,000 無/人民幣1,000,000元	100% (2015: N/A) (二零一五年： 不適用)	Not yet commenced business 尚未展開業務

* Kwan Chik Investment Company ("Kwan Chik") is an unlimited partnership established in Hong Kong. Silver Gain Industrial Limited holds 50% ownership of Kwan Chik directly and a staff of the Company holds the remaining 50% ownership of Kwan Chik on behalf of Silver Gain Industrial Limited. Accordingly, the Group has effective equity interest of 100% in Kwan Chik as at 30 June 2016.

* 君植投資商行(「君植」)為於香港成立之無限合夥公司。銀建實業有限公司直接持有君植之50%擁有權而本公司一名員工代表銀建實業有限公司持有君植之其餘50%擁有權。因此，本集團於二零一六年六月三十日實際持有君植之100%股權。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of Subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有 權權益及表決權之比例		(Loss)/profit allocated to non- controlling interests 分配予非控股 權益之(虧損)/溢利		Accumulated non- controlling interests 累計非控股權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
		AVTE Company Limited ("AVTE") 數碼多媒體有限公司	Hong Kong 香港	10%	10%	(1,838)	290
Individual immaterial subsidiary with non-controlling interests 有非控股權益 而個別而言 不重大的 附屬公司				(180)	(1)	(181)	(1)
				(2,018)	289	1,657	3,675

Summarised financial information in respect of AVTE is set out below. The summarised financial information below represents amounts before intragroup eliminations.

41. 附屬公司之詳情(續)

所有附屬公司均綜合入賬。母公司於附屬公司直接持有的投票權比例與其所持普通股比例並無區別。

具有重大非控股權益的非全資附屬公司的詳情

下表載列具有重大非控股權益的本公司非全資附屬公司的詳情：

有關數碼多媒體有限公司的財務資料概要載列如下。下列財務資料概要代表未作集團內部抵銷前的金額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised statement of financial position of AVTE

41. 附屬公司之詳情(續)

具有重大非控股權益的非全資附屬公司的詳情(續)

數碼多媒體有限公司的財務狀況表概要

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		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	30,637	57,139
Current liabilities	流動負債	(37,578)	(46,019)
Net current (liabilities)/assets	流動(負債)/資產淨值	(6,941)	11,120
Non-current assets	非流動資產	1,145	1,615
Total assets less current liabilities	總資產減流動負債	(5,796)	12,735
Non-current liabilities	非流動負債	-	(145)
Net (liabilities)/assets	(負債)/資產淨值	(5,796)	12,590
<i>Reconciliations:</i>	<i>對賬:</i>		
Share of net (liabilities)/assets by non-controlling interests	非控股權益應佔(負債)/資產淨值	(579)	1,259
Adjustments for:	就以下項目作出調整:		
Net liabilities fully attributable to owners of the Company prior to 1 July 2009	於二零零九年七月一日前完全歸屬於本公司擁有人之負債淨額	1,027	1,027
Cumulated net profits for the period on or after 1 July 2009 attributable to former non-controlling interests which were related to a transaction prior to the adoption of currently effective HKAS 27	前非控股權益應佔於二零零九年七月一日或之後期間的累計純利(關於採納目前生效之香港會計準則第27號前之一項交易)	1,390	1,390
Carrying amount of non-controlling interests	非控股權益之賬面值	1,838	3,676

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised statement of profit or loss and other comprehensive income of AVTE

41. 附屬公司之詳情(續)

具有重大非控股權益的非全資附屬公司的詳情(續)

數碼多媒體有限公司的損益及其他全面收益表概要

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Revenue	收益	211,820	615,380
Gross (loss)/profit	毛(損)/利	(2,262)	18,160
Other incomes	其他收入	604	2,574
Expenses	開支	(16,894)	(17,279)
(Loss)/profit before tax	除稅前(虧損)/溢利	(18,552)	3,455
Income tax credit/(expenses)	所得稅抵免/(支出)	165	(550)
(Loss)/profit for the year	本年度(虧損)/溢利	(18,387)	2,905
(Loss)/profit and total comprehensive (loss)/income attributable to:	以下人士應佔(虧損)/溢利及全面(虧損)/收益總額:		
- non-controlling interests	- 非控股權益	(1,838)	290
- owners of the Company	- 本公司擁有人	(16,549)	2,615
		(18,387)	2,905
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised statement of cash flows of AVTE

41. 附屬公司之詳情(續)

具有重大非控股權益的非全資附屬公司的詳情(續)

數碼多媒體有限公司的現金流量表概要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動之現金流入淨額	5,814	38,413
Net cash outflow from investing activities	投資活動之現金流出淨額	(8,817)	(2,221)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入／(流出)淨額	1,199	(38,587)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,804)	(2,395)
Cash and cash equivalent at beginning of year	年初之現金及現金等值項目	3,143	5,538
Cash and cash equivalent at end of year	年結之現金及現金等值項目	1,339	3,143

Significant restrictions

As at 30 June 2016, AVTE maintains its cash and short-term deposits of approximately HK\$31,000 (2015: HK\$260,000) in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Financial support

As at 30 June 2016 and 2015, the Company has issued a financial guarantee to a bank in respect of banking facilities granted to AVTE.

主要限制

於二零一六年六月三十日，數碼多媒體有限公司在中國之銀行存有現金及短期存款約31,000港元(二零一五年：260,000港元)，有關款項之匯款受中國政府頒佈的相關外匯管制規則及條例所限制。

財務支持

於二零一六年及二零一五年六月三十日，本公司已就數碼多媒體有限公司獲授銀行融資向銀行提供金融擔保。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 28 June 2016, the Company announced that Season Blossom Limited, an indirectly wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (“MOU”) with sellers for a proposed acquisition of 63% of the issued share capital of a target company (the “Target Company”) and 63% of the shareholders’ loan due from the Target Company for the aggregate consideration of GBP4,410,000 (or equivalent to approximately HK\$45,300,000), which is subject to upward adjustment with terms as announced in the Company’s announcement on 28 June 2016. The Target Company through its subsidiary principally engaged in the business of hotel operations in the United Kingdom. A refundable deposit of GBP714,000 shall be payable within 5 business days after the date of MOU which shall be refunded and returned to the Group without interest if sales and purchase agreement is not entered into or before 29 July 2016 or such other dates agreed in writing or terminates in accordance with the terms of sales and purchase agreement. On 29 July 2016, the Company announced that the Group served a notice to the sellers to terminate MOU. Up to the date of the report, the entire deposit has been received in full by the Group.

42. 報告期末後事項

於二零一六年六月二十八日，本公司宣佈本公司之間接全資附屬公司Season Blossom Limited與賣方訂立無法律約束力之諒解備忘錄（「諒解備忘錄」），內容有關建議收購目標公司（「目標公司」）已發行股本之63%權益以及應收目標公司之股東貸款之63%，總代價為4,410,000英鎊（或相當於約45,300,000港元）而總代價可按本公司於二零一六年六月二十八日之公佈所載條款予以上調。目標公司透過其附屬公司主要在英國經營酒店。714,000英鎊之可退回訂金須於諒解備忘錄日期後五個營業日內支付，而有關訂金可在以下情況退回及歸還予本集團：未有於二零一六年七月二十九日（或有關各方可能以書面方式協定之有關其他日期）或之前訂立買賣協議，或買賣協議根據其條款終止。於二零一六年七月二十九日，本公司宣佈本集團向賣方發出通知以終止諒解備忘錄。直至本報告日期，本集團已全數收回整筆訂金。

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

RESULTS

業績

		Year Ended 30 June 截至六月三十日止年度				
		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	223,481	617,696	464,057	382,834	284,647
Profit/(loss) before taxation	除稅前溢利/(虧損)	16,131	(62,642)	(54,227)	(21,040)	(12,319)
Income tax (expenses) /credit	所得稅(支出)/抵免	(48)	1,450	(2,652)	(1,418)	(247)
Profit/(loss) for the year	本年度溢利/(虧損)	16,083	(61,192)	(56,879)	(22,458)	(12,566)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	18,101	(61,481)	(57,078)	(23,182)	(12,691)
Non-controlling interests	非控股權益	(2,018)	289	199	724	125
		16,083	(61,192)	(56,879)	(22,458)	(12,566)

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ASSETS AND LIABILITIES

資產與負債

		At 30 June 於六月三十日				
		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	63,689	83,236	36,336	4,008	1,241
Current assets	流動資產	239,586	124,383	230,147	130,503	127,178
Current liabilities	流動負債	(106,752)	(112,467)	(149,863)	(118,518)	(117,750)
Non-current liabilities	非流動負債	(20,832)	(42,123)	(2,415)	(158)	-
Net assets	資產淨額	175,691	53,029	114,205	15,835	10,669
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	174,034	49,354	110,819	12,648	8,206
Non-controlling interests	非控股權益	1,657	3,675	3,386	3,187	2,463
		175,691	53,029	114,205	15,835	10,669



CIL HOLDINGS LIMITED
華建控股有限公司

