

譽滿國際（控股）有限公司
Celebrate International Holdings Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
Stock code 股份代號 : 8212

ANNUAL REPORT 2012 / 2013 年報

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. LEUNG Wai Kuen, Cerene
Mr. ZHANG Yan

Independent Non-executive Directors

Ms. CHAN Wan Yee
Mr. SIU Kwok Chung
Mr. SIT Bun

AUDIT COMMITTEE

Ms. CHAN Wan Yee (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

REMUNERATION COMMITTEE

Ms. CHAN Wan Yee (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

NOMINATION COMMITTEE

Ms. CHAN Wan Yee (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

AUTHORISED REPRESENTATIVES

Ms. LEUNG Wai Kuen, Cerene
Mr. LEUNG King Fai

董事會

執行董事

梁惠娟女士
張延先生

獨立非執行董事

陳韻怡女士
蕭國松先生
薛濱先生

審核委員會

陳韻怡女士 (*主席*)
蕭國松先生
薛濱先生

薪酬委員會

陳韻怡女士 (*主席*)
蕭國松先生
薛濱先生

提名委員會

陳韻怡女士 (*主席*)
蕭國松先生
薛濱先生

授權代表

梁惠娟女士
梁景輝先生

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COMPLIANCE OFFICER

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COMPANY SECRETARY

Mr. LEUNG King Fai

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STOCK CODE

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張延先生

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW AND PROSPECT

Shrine and Paper-offering

During the year ended 30 June 2013, the shrine and paper-offering businesses were still confronted by the harsh and severe situation arising from the government's columbarium policy and the judicial review proceedings (the "Judicial Review") of the Group against the notices dated 22 October 2010 issued by the Planning Department under section 23(1) of the Town Planning Ordinances in relation to Lot 2073 in Demarcation District No. 104 (the "Land"), which alleged that there is or was an unauthorized development on the Land meaning the carrying out of development of columbarium use and/or storage use which constitutes a material change in the use of the Land. By judgment of the High Court made on 3 October 2011 (the "Judgment"), the Court ordered that the Group's application for Judicial Review was dismissed. As a nutshell, the Judge having considered the planning intention, the context of the Outline Zoning Plan ("OZP") and the meaning of "shrine", the Judge came to the view that the use of the Land by the project of the Group in Yuen Long ("The Shrine") plainly falls outside the scope of a use serving the needs of the villagers and in support of the village development; and in conclusion, the Judge adjudged that The Shrine is not a shrine within the meaning of Paragraph (9)(b) in the context of the OZP but rather, it is a columbarium and the application for Judicial Review failed.

Over the past two years, the Group has made successive attempts to appeal against the Judgment. However, on 10 April 2013, the Appeal Committee of the Court of Final Appeal ordered that the Company's application for leave to appeal be dismissed. Having considered the uncertain environment in which the Group operated and likelihood of success in the final appeal, the Board has made a painful decision to discontinue further appeal. This has finally put an end to the judicial review proceedings of the Group.

回顧及前景

紀念龕及紙紮品業務

於截至二零一三年六月三十日止年度，紀念龕及紙紮品業務仍然面對政府之骨灰龕政策及本集團針對規劃署根據《城市規劃條例》第23(1)條就有關第104號地段第2073號地塊(「該土地」)之日期為二零一零年十月二十二日之通知書(其指稱該土地上目前或過去有未經授權發展，即進行骨灰龕用途及／或儲存用之發展，構成該土地用途之重大變更)之司法覆核程序(「司法覆核」)所形成之艱困且嚴峻之形勢。根據高等法院於二零一一年十月三日作出之判決(「該判決」)，法院頒令有關本集團司法覆核之申請已被駁回。概括而言，法官已考慮規劃原意、分區計劃大綱核准圖(「分區計劃大綱核准圖」)之文意及「神龕」之涵義，法官認為，本集團項目中對位於元朗之該土地(「明月山」)之用途，明顯並不符合因應村民所需及推動鄉村發展之範疇，因此，法官裁定明月山並非分區計劃大綱核准圖之文意第(9)(b)段所界定之神龕，而是骨灰安置所，因此司法覆核之申請被駁回。

於過去兩年，本集團連番嘗試就該判決提出上訴。然而，於二零一三年四月十日，終審法院之上訴委員會已頒令撤銷本公司的上訴許可申請。經考慮本集團面對之經營環境不明朗以及最終上訴之成功機會，董事會忍痛決定不再提出進一步上訴，令本集團之司法覆核程序終告完結。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Attributed to discontinuation of further appeal as aforesaid and the uncertainties on the future operations, the Board determined to divest its investment in the shrine and paper-offering businesses and finally announced the completion of the disposal of the entire interest in Sea Marvel Limited and its subsidiaries, which is engaged in the shrine and paper-offering businesses, on 16 April 2013. Completion of the disposal has relieved the group's attention to the long-winding judicial proceedings and redirect its resources to other investment opportunities which may generate a better return.

Food and Beverage Trading

Food and beverage trading only commenced business in June 2012 and has made good progress in performance throughout the year ended 30 June 2013. This is evidenced from the substantial growth in turnover from HK\$1.4 million for the year ended 30 June 2012 to HK\$20.9 million for the year ended 30 June 2013.

In order to provide more value-added services to customers, a food processing centre was established in September 2012. The Board is quite optimistic about the future performance of this business as demands for quality food is persistently high in light of the fast growth of the tourism industry in Hong Kong while supply is limited. The Board is also confident that the Group is able to capture a portion of this vast market going forward and would therefore continue its effort in further developing the business.

Edible Oil Trading

The edible oil trading did not perform satisfactorily as a result of the weak demand in global market. In view of the historical poor performance of this business segment, the Board disposed of this segment in September 2012. This is in line with the business strategy in the rationalization of the businesses of the Group so as to focus other businesses which would generate a higher return.

由於如上文所述不再提出進一步上訴以及未來營運面對之不明朗因素，董事會決定出售其於紀念龕及紙紮品業務之投資，最終宣佈出售Sea Marvel Limited及其附屬公司(其從事紀念龕及紙紮品業務)全部權益一事已於二零一三年四月十六日完成。完成此項出售將讓本集團毋須再費神於冗長的司法程序，將資源重新投放於其他可帶來更佳回報之投資機遇。

食品及飲品貿易

食品及飲品貿易於二零一二年六月才開始經營，其營業額由截至二零一二年六月三十日止年度之1,400,000港元大幅增長至截至二零一三年六月三十日止年度之20,900,000港元，由此可見此業務於截至二零一三年六月三十日止年度取得長足進展。

為了向客戶提供更多增值服務，本集團於二零一二年九月成立一個食品加工中心。目前香港旅遊業快速增長，對上乘食品的需求持續殷切，惟市場供應有限，因此，董事會對此業務之未來表現頗感樂觀。董事會亦有信心本集團未來將能夠把握此龐大市場之機遇，故將繼續致力推動此業務之進一步發展。

食油貿易

由於全球市場之需求疲弱，食油貿易之表現並不理想。鑑於此業務分部之往績遜色，董事會已於二零一二年九月出售此分部。此舉符合本集團精簡業務之業務策略，以集中經營其他可帶來更高回報之業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Baron's School of Music Limited

In August 2012, the Group completed the acquisition of 49% interest in Baron's School of Music Limited ("Baron"). Baron was founded and is currently operated by a famous music producer in Hong Kong, Mr. Ronald Ng. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

It is the corporate strategy of the Group to strengthen its existing businesses and at the same time identify and capitalize new opportunities to achieve financial growth for the Group. In view of the business development of Baron in both Hong Kong and the China markets, which will result in the expansion of its income sources through various co-operative arrangements, The Board is optimistic on the prospect of Baron. The Board would, therefore, consider that the acquisition of Baron to be a strategically important opportunity for the Group to participate in and entitle it to share the results from the business operation of Baron with a view to broaden the Group's income base and bringing in positive future earnings contribution to the Group.

CHANGE OF COMPANY NAME

The name of the Company was changed from "Hong Kong Life Group Holdings Limited" to "Celebrate International Holdings Limited" by passing a special resolution by the shareholders of the Company at the extraordinary general meeting held on 15 August 2012. The Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong had granted approval for the change of name of the Company on 20 August 2012 and 3 September 2012 respectively.

It is considered that the new name of the Company can refresh the corporate image and identity of the Company to implement the future business development of the Group.

伯樂音樂學院有限公司

於二零一二年八月，本集團完成收購伯樂音樂學院有限公司(「伯樂音樂學院」)之49%權益。伯樂音樂學院由香港知名音樂製作人伍樂城先生創辦及經營，主要從事提供優質的古典及現代音樂教育課程。

本集團之企業策略為增強現有業務，同時物色和把握新商機，以推動本集團之財務增長。鑑於伯樂音樂學院在香港市場及中國市場之業務發展，將推動其透過不同的合作協議拓闊收入來源，董事會對伯樂音樂學院之前景持樂觀態度。因此，董事會認為，收購伯樂音樂學院為本集團之重要戰略機遇，以參與及有權分佔伯樂音樂學院業務營運之業績，從而擴大本集團之收入基礎，並為本集團之盈利帶來正面貢獻。

更改公司名稱

根據本公司股東於二零一二年八月十五日舉行之股東特別大會上通過之一項特別決議案，本公司之名稱已由「香港生命集團控股有限公司」更改為「譽滿國際(控股)有限公司」。開曼群島公司註冊處處長及香港公司註冊處已分別於二零一二年八月二十日及二零一二年九月三日批准本公司更改公司名稱。

董事會認為，本公司之新名稱可讓本公司之企業形象及身份煥然一新，以便本集團之未來業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group's revenue from continuing operations of approximately HK\$20.9 million for the year ended 30 June 2013, represents an increase of approximately HK\$19.6 million or 1,437.6% as compared to the year ended 30 June 2012. The significant increase was primarily attributable to the revenue contributed by food and beverage trading.

For the year ended 30 June 2013, the Group's gross profit margin from continuing operations reduced from 7.1% to 3.6%. The significant reduction in gross profit margin was mainly resulted from lower gross profit margin generated from food and beverage trading where the lower margin was accepted in order to capture and expand into the vast food market.

The administrative expenses from continuing operations increased by approximately HK\$4.2 million, a 27.7% increase to approximately HK\$19.6 million in the year ended 30 June 2013 from approximately HK\$15.4 million in the year ended 30 June 2012. The increase was mainly attributed to the increase in legal and professional fees incurred for the judicial review proceedings and the lease rental for the new office and the food processing centre.

Finance costs from continuing operations increased by approximately HK\$0.6 million to approximately HK\$14.2 million in the year ended 30 June 2013 from approximately HK\$13.6 million in the corresponding year of 2012, which was mainly due to the increase in imputed interest expense on redemption of the convertible bonds in the year ended 30 June 2013.

財務回顧

本集團之持續經營業務於截至二零一三年六月三十日止年度之收益約為20,900,000港元，較截至二零一二年六月三十日止年度增加約19,600,000港元或1,437.6%。持續經營業務之收益顯著上升，主要得力於食品及飲品貿易之收益貢獻。

於截至二零一三年六月三十日止年度，本集團持續經營業務之毛利率由7.1%減至3.6%。毛利率顯著減少，主要是因為食品及飲品貿易之毛利率較低，而為了捕足食品市場之龐大商機並拓展當中業務，本集團接納毛利率較低此情況。

持續經營業務之行政開支由截至二零一二年六月三十日止年度約15,400,000港元增加約4,200,000港元至截至二零一三年六月三十日止年度約19,600,000港元，上升27.7%，主要由於就司法覆核程序錄得之法律及專業費用上升以及租用新辦公室及食品加工中心之租金上升。

持續經營業務之融資成本由二零一二年約13,600,000港元上升約600,000港元至截至二零一三年六月三十日止年度約14,200,000港元，主要源自於截至二零一三年六月三十日止年度贖回可換股債券令到推算利息開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year ended 30 June 2013, the Group completed the disposals of its respective equity interests of 75% and 100% in Top Entrepreneur Profits Limited and Sea Marvel Limited (the "Disposal Group"), which resulted in an aggregate loss of approximately HK\$7.1 million arising from the disposals. In addition, the aggregate net operating loss from the Disposal Group for the year ended 30 June 2013 up to the dates of disposals amounted to approximately HK\$1.0 million. The Group, therefore, recognised a total loss of approximately HK\$8.1 million from discontinued operations during the year ended 30 June 2013.

Compared with the year ended 30 June 2012, the Group's LBITDA (Loss before interest, tax, depreciation and amortisation) from continuing operations reduced by approximately HK\$3.0 million from approximately HK\$19.9 million to approximately HK\$16.9 million. This was mainly attributed to the gain arising from the redemption of convertible bonds and the gross profit contributed from food and beverage trading.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group held total assets of approximately HK\$72.7 million (30 June 2012: approximately HK\$72.7 million), including cash and bank balances of approximately HK\$0.9 million (30 June 2012: approximately HK\$3.8 million).

As at 30 June 2013, the Group had total liabilities of approximately HK\$127.8 million (30 June 2012: HK\$159.8 million) which mainly comprise of convertible bonds amounting to approximately HK\$123.8 million (30 June 2012: approximately HK\$119.6 million).

As at 30 June 2013, the gearing ratio, expressed as a percentage of total debts over total assets was about 175.8% (2012: 219.8%). This significant reduction was mainly resulted from the disposal of the Sea Marvel Limited and its subsidiaries in April 2013.

於截至二零一三年六月三十日止年度，本集團完成出售其於Top Entrepreneur Profits Limited之75%股本權益及其於Sea Marvel Limited之100%權益(「出售集團」)，此等出售事項產生之虧損合共約為7,100,000港元。此外，出售集團截至二零一三年六月三十日止年度(直至出售日期為止)之合計經營虧損淨額約為1,000,000港元。因此，本集團於截至二零一三年六月三十日止年度確認來自自己終止業務之虧損合共約8,100,000港元。

與截至二零一二年六月三十日止年度相比，本集團來自持續經營業務之LBITDA(未計利息、稅項、折舊及攤銷之虧損)由約19,900,000港元減少約3,000,000港元至約16,900,000港元，主要因為贖回可換股債券產生之收益以及食品及飲品貿易業務之毛利貢獻。

流動資金及財務資源

於二零一三年六月三十日，本集團之總資產約為72,700,000港元(二零一二年六月三十日：約72,700,000港元)，包括現金及銀行結存約900,000港元(二零一二年六月三十日：約3,800,000港元)。

於二零一三年六月三十日，本集團之總負債約為127,800,000港元(二零一二年六月三十日：約159,800,000港元)，當中包括可換股債券約123,800,000港元(二零一二年六月三十日：約119,600,000港元)。

於二零一三年六月三十日，資本負債比率(以總債務除以總資產計算)約為175.8%(二零一二年：219.8%)。資本負債比率顯著下降，主要是因為於二零一三年四月出售Sea Marvel Limited及其附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2013, the Group had no contingent liabilities (30 June 2012: nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

No significant exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars. The Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes during the year.

CHARGES ON GROUP ASSETS

As at 30 June 2013, the Group did not have any charges on its assets (30 June 2012: nil).

CAPITAL STRUCTURE

In May 2012, the Company announced to raise approximately HK\$88.22 million before expenses by way of a right issue at a subscription price of HK\$0.138 per rights share on the basis of 5 rights shares for every 1 existing share held (the "Rights Issue"). The Rights Issue was approved by the independent shareholders at the extraordinary general meeting of the Company held on 18 June 2012 and became unconditional on 13 July 2012. 639,250,500 shares of the Company were issued and allotted on 20 July 2012 accordingly.

As at 30 June 2013, the total number of issued shares of the Company was 767,100,600 shares of HK\$0.0001 each (30 June 2012: 127,850,100 shares of HK\$0.0001 each).

或然負債

於二零一三年六月三十日，本集團並無或然負債(二零一二年六月三十日：無)。

匯率波動風險及相關對沖

由於本集團之現金、借貸、收入及開支均以港元結算，故預期不會有重大匯兌風險。本集團於年內並無進行任何外幣對沖活動或運用任何金融工具。

本集團之資產抵押

於二零一三年六月三十日，本集團並無將任何資產抵押(二零一二年六月三十日：無)。

資本結構

於二零一二年五月，本公司宣佈按認購價每股供股股份0.138港元根據每持有一股現有股份可獲配發五股供股股份之基準進行供股，以籌集約88,220,000港元(扣除開支前)(「供股」)。供股已於二零一二年六月十八日舉行之本公司股東特別大會上獲獨立股東批准並於二零一二年七月十三日成為無條件。639,250,500股本公司股份已隨之於二零一二年七月二十日發行及配發。

於二零一三年六月三十日，本公司已發行股份之總數為767,100,600股每股面值0.0001港元之股份(二零一二年六月三十日：127,850,100股每股面值0.0001港元之股份)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2013, the Group had 17 employees (30 June 2012: 13). The total staff costs including Directors' remuneration for the year were approximately HK\$4.5 million (2012: approximately HK\$6.1 million). The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including Mandatory Provident Fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

SIGNIFICANT INVESTMENT

The Group has invested in shares of certain companies which are traded on the Stock Exchange. As at 30 June 2013, the Group held available-for-sale financial assets at fair value through profit and loss amounted to approximately HK\$13.3 million (2012: approximately HK\$6.1 million).

Save as disclosed above, as at 30 June 2013, the Group did not have any significant investment.

MATERIAL ACQUISITION AND DISPOSAL

In February 2012, the Group entered into an agreement to acquire 49% of the total issued share capital of Baron's School of Music Limited, a company which is principally engaged in providing high quality programmes and courses in both classical and contemporary music, for a consideration of HK\$47.04 million which is satisfied by (i) HK\$2.04 million in cash; and (ii) HK\$45 million by the issue of promissory note from the Company. The aforesaid acquisition was completed in August 2012.

僱員、薪酬政策及購股權計劃

於二零一三年六月三十日，本集團聘請了17名僱員(二零一二年六月三十日：13名僱員)。本年度之員工成本(包括董事酬金)共計約為4,500,000港元(二零一二年：約6,100,000港元)。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

重大投資

本集團已投資於若干在聯交所買賣之公司的股份。於二零一三年六月三十日，本集團持有按公平值經損益入賬之可供出售金融資產約13,300,000港元(二零一二年：約6,100,000港元)。

除上文披露者外，於二零一三年六月三十日，本集團並無任何重大投資。

重大收購及出售

於二零一二年二月，本集團訂立協議以收購伯樂音樂學院有限公司(其主要從事提供優質的古典及現代音樂教育課程)全部已發行股本之49%，代價為47,040,000港元，當中(i) 2,040,000港元以現金支付；及(ii) 45,000,000港元由本公司發行承付票支付。此項收購已於二零一二年八月完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In February 2013, the Group entered into an agreement to dispose of the entire issued share capital of Sea Marvel Limited, an investment holding company for subsidiaries engaging in the provision of shrine for memorial ancestor and paper-offering business, for a consideration of HK\$8 million which is satisfied by (i) HK\$2 million in cash as refundable deposit; (ii) HK\$6 million in cash payable on completion of the disposal. The aforesaid disposal was completed in April 2013.

Save as disclosed above, during the year ended 30 June 2013, there was no material acquisition and disposal of subsidiaries and associated company by the Group.

於二零一三年二月，本集團訂立協議以出售Sea Marvel Limited (其為投資控股公司，其附屬公司之業務為提供先人紀念龕以及從事紙紮品業務) 之全部已發行股本，代價為8,000,000港元，當中(i) 2,000,000港元以現金支付，屬可退還按金；及(ii) 6,000,000港元須於出售事項完成時以現金支付。此項出售已於二零一三年四月完成。

除上文披露者外，於截至二零一三年六月三十日止年度，本集團並無進行有關附屬公司及聯營公司之重大收購及出售。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

EXECUTIVE DIRECTORS

Ms. LEUNG Wai Kuen, Cerene ("Ms. Leung"), aged 45, was appointed as Executive Director on 18 April 2011. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor's degree in Business Administration from the San Francisco State University, the USA. She has over 10 years' experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Mr. ZHANG Yan ("Mr. Zhang"), aged 28, graduated from the Shanghai Institute of Technology, with major in Industrial Automation and minor in Marketing. He has extensive experience in marketing promotions since he operated an advertising production and public relation company in 2002. He passed through the Quality Migrant Admission Scheme to work in Asia Television Limited in Hong Kong in 2008. Mr. Zhang passed the Licensing Examination for Securities and Futures Intermediaries in 2010 and has since been working in the securities industry.

執行董事

梁惠娟女士(「梁女士」)，45歲，於二零一一年四月十八日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗，包括核數、預算、成本控制，就各公司財務運作及管理制定政策及策略。

張延先生(「張先生」)，28歲，畢業於上海應用技術學院，主修工業自動化，副修市場營銷。從二零零二年開始營運廣告制作及公共關係公司，並具有廣泛市場推廣經驗。彼於二零零八年通過輸入內地人才計劃，來港進入亞洲電視工作。二零一零年取得證券及期貨從業員資格，轉入證券界發展。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHAN Wan Yee, (“Ms. Chan”) aged 28, was appointed as Independent Non-executive Director on 31 December 2011. Ms. Chan holds a Bachelor degree in Business Administration (Accounting and Finance) with honours from the University of Hong Kong. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and gained valuable experience from an international audit firm.

Mr. SIU Kwok Chung (“Mr. Siu”), aged 55, was appointed as Independent Non-executive Director on 18 April 2011. He is an expert in Consumer Electronics Industry and Agricultural Industry. In 1988, he founded his Siu’s Electronics Production and Trading Company. The products were mainly electronics remotes and household electronics appliances. Owing to fast expansion of business, he had to raise the production scale and moved the Hong Kong production plants to Mainland China in 1991. At that moment, he was responsible for his factory’s overall management, strategic planning, business sales and marketing and new products research and development. The business scope was specially focused in Hong Kong and overseas markets such as India, Association of Southeast Asian Nations and Middle East. In 2005, Mr. Siu joined Chaoda Modern Agriculture (Holding) Limited. Currently, Mr. Siu is the Managing Director of its subsidiary, Chaoda Vegetable & Fruits (Wholesale and Logistics) Limited. He is responsible for sale and marketing management. Overall, Mr. Siu has more than 23 years experiences in the related fields.

Mr. SIT Bun (“Mr. Sit”), aged 74, was appointed as Independent Non-executive Director on 18 April 2011. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years’ experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People’s Political Consultative Conference in Beijing.

獨立非執行董事

陳韻怡女士(「陳女士」)，28歲，於二零一一年十二月三十一日獲委任為獨立非執行董事。陳女士持有香港大學工商管理學士(會計及財務)榮譽學位。彼為香港會計師公會之執業會計師，曾從一間國際核數師行中獲得寶貴經驗。

蕭國松先生(「蕭先生」)，55歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼為消費電子業及農產業專家。於一九八八年，彼創立蕭氏電子產品貿易公司，該公司之產品主要為遙控電器及家用電器。隨著業務迅速擴展，彼於一九九一年提升生產規模，並將生產廠房從香港遷往中國內地。其時，彼負責廠房之整體管理、策略規劃、銷售及市場推廣以及新產品之研發。該公司之業務主要集中在香港以及印度、東南亞國家聯盟及中東等海外市場。於二零零五年，蕭先生加盟超大現代農業(控股)有限公司，現任其附屬公司香港超大蔬果配送批發有限公司之執行董事，負責銷售及市場推廣管理。整體而言，蕭先生在相關範疇擁有超過23年經驗。

薛濱先生(「薛先生」)，74歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一，並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

SENIOR MANAGEMENT

Mr. NG Chi Ho, Dennis ("Mr. Ng"), aged 55, joined the Group as the Chief Financial Officer in December 2011, holds a Bachelor of Commerce degree from the University of New South Wales, Australia and is a chartered accountant of The Institute of Chartered Accountants in Australia as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng was the company secretary of Powerleader Science & Technology Group Limited, a company whose shares are listed on the GEM of the Stock Exchange from July 2007 to April 2010 and the company secretary of Tech Pro Technology Development Limited, a company whose shares are listed on the Main Board of the Stock Exchange from December 2009 to July 2013. He is currently an independent non-executive director of Media Asia Group Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange.

Mr. LEUNG King Fai ("Mr. Leung"), aged 42, is the Company Secretary of the Company. He graduated from Deakin University with a Bachelor's degree in Commerce. Mr. Leung is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is currently an executive director of Hao Wen Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange and an independent director of Biostar Pharmaceuticals Inc., a company listed on NASDAQ Stock Market.

高級管理人員

吳志豪先生(「吳先生」)，55歲，於二零一一年十二月加入本集團，出任財務總監。吳先生持有澳洲新南威爾斯大學頒授之商業學士學位，並為澳洲特許會計師公會會員及香港會計師公會之資深會員。吳先生於二零零七年七月至二零一零年四月期間曾任寶德科技集團股份有限公司(其股份於聯交所創業板上市)之公司秘書，於二零零九年十二月至二零一三年七月曾任德普科技發展有限公司(其股份於聯交所主板上市)之公司秘書。彼現為寰亞傳媒集團有限公司(其股份於聯交所創業板上市)之獨立非執行董事。

梁景輝先生(「梁先生」)，42歲，為本公司之公司秘書。彼畢業於Deakin University，獲商學士學位。梁先生為澳洲註冊執業會計師及香港會計師公會會員。彼現為皓文控股有限公司(其股份於聯交所創業板上市)之執行董事及Biostar Pharmaceuticals Inc.(其股份於納斯達克證券市場上市)之獨立董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to establish good corporate governance and adopt sound corporate governance practices. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

Throughout the financial year ended 30 June 2013, the Company has complied with the provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities (the "GEM Listing Rules") on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited with the exception of provision A.4.1. The Independent Non-executive Directors of the Company are not all appointed for a specific terms. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following general meeting or at the next following annual general meeting of the company.

BOARD OF DIRECTORS

The Board of Directors (the "Board") currently comprises five Directors, of whom two are Executive Directors and three are Independent Non-executive Directors. One Independent Non-executive Director has the appropriate professional accounting qualifications or related financial management experience and expertise. The participation of Independent Non-executive Directors in the Board bring a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

企業管治常規

董事會致力確立良好的企業管治並且採納穩健的企業管治常規。董事深信合理及穩健之企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

於截至二零一三年六月三十日止財政年度，本公司已遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄15所載之企業管治常規守則(「企業管治守則」)之條文，惟守則條文第A.4.1條除外，原因為本公司所有獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

董事會

董事會(「董事會」)目前由五名董事組成，其中兩名為執行董事，及三名為獨立非執行董事。一名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。董事會獲獨立非執行董事參與，彼等可以就本集團有關策略、業務表現、利益衝突及管理程序給予不同範圍之專業知識、技能及獨立判斷，務求令本公司全體股東之利益得到充份考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board considers that all the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. None of the Independent Non-executive Directors has served the Company for nine years or more.

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day to day management of the Company which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Board conducts meeting on a regular basis and on an ad hoc basis. Notice of at least 14 days for the regular meetings and reasonable notice for non-regular meetings are given to all Directors in order that they can attend the meetings and include matters for discussion if necessary. Board members are provided with all agendas and adequate information for their review within reasonable time before the meetings. After the meeting, draft minutes are circulated to all directors for comments before confirmation. Minutes of board meetings and meetings of board committees are kept by the company secretary and are available for inspection by the directors at all times. Each director is entitled to seek independent professional advice in appropriate circumstances at the expense of the Company.

董事會認為，全體獨立非執行董事均屬獨立人士，並已收到彼等各自按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。並無任何獨立非執行董事已為本公司服務超過九年或以上。

董事會獲全權負責就本公司之業務及事務給予指引及監察，務求推動本公司業務成功發展，而本公司日常管理之最終責任則授權予管理層負責。因此，每月均會向董事會呈交財務及營運資料，以供彼等評估本公司及其附屬公司之表現。至於董事會特別指定之重大事宜，管理層須於代表本公司作出決定或訂立任何承諾之前向董事會匯報及取得董事會之事先批准。

董事會定期舉行會議，並會舉行臨時會議。全體董事均就定期會議獲給予最少十四日之通知，另就非定期會議獲給予合理時間之通知，讓彼等可出席會議，並於有需要時加入討論事宜。董事會成員將於會議舉行前合理時間內，獲提供全部議程及足夠資料，以供彼等審閱。會議舉行後，會議記錄初稿於確認前將發送予全體董事傳閱及提出意見。董事會會議記錄及董事委員會會議記錄均由公司秘書保存，隨時可供董事查閱。各董事有權於適當情況尋求獨立專業意見，費用由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each newly appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of Directors under the GEM Listing Rules and other relevant statutory requirements of Hong Kong. An orientation as to director's duties and obligations under the GEM Listing Rules and relevant legislations will be arranged for all newly appointed Directors. Newly appointed Directors will also receive an introduction on the Company's operation and business. Our Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance of applicable rules and regulations by the Company. Our Directors will also be updated from time to time on the business development and operation plans of the Company. All our Directors are encouraged to participate in continuing professional development seminars and/or courses to update their skills and knowledge on the latest development or changes in the relevant statutes, GEM Listing Rules and corporate governance practices.

During the year ended 30 June 2013, the continuous professional development taken by respective Directors are as follows:

每名新委任董事均獲得一套職務簡介材料，該等材料載列有關創業板上市規則及香港其他相關法例規定下之董事職責及責任。每名新委任董事均獲安排參加職務培訓，內容涵蓋創業板上市規則以及相關法例規定之董事職責及責任。每名新委任董事亦會獲介紹本公司之營運及業務。本公司董事將不時獲提供有關監管規定任何變動之最新發展及本公司遵守適用規則及規例之進展情況。董事亦不時獲提供本公司之業務發展及營運計劃之最新資料。本公司鼓勵全體董事參與有關相關法例、創業板上市規則及企業管治常規之最新發展或變動的持續專業發展講座及／或課程以令到本身之技能及知識與時並進。

於截至二零一三年六月三十日止年度，各董事接受之持續專業發展如下：

		Corporate governance, rules and regulations (including directors' duties) 企業管治、規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及其他業務技能及知識
Executive Directors	執行董事		
Mr. Lam Wai Pong (resigned on 31 May 2013)	林衛邦先生 (於二零一三年五月三十一日辭任)	x	x
Mr. Lau Chi Kwong (resigned on 6 September 2012)	劉志光先生 (於二零一二年九月六日辭任)	x	x
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	✓	✓
Mr. Zhang Yan	張延先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Ms. Chan Wan Yee	陳韻怡女士	✓	✓
Mr. Siu Kwok Chung	蕭國松先生	✓	✓
Mr. Sit Bun	薛濱先生	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2013 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一三年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
Executive Directors		
Mr. Lam Wai Pong (resigned on 31 May 2013)	執行董事 林衛邦先生 (於二零一三年五月三十一日辭任)	8/8
Mr. Lau Chi Kwong (resigned on 6 September 2012)	劉志光先生 (於二零一二年九月六日辭任)	2/2
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	8/8
Mr. Zhang Yan	張延先生	8/8
Independent Non-executive Directors		
Ms. Chan Wan Yee	獨立非執行董事 陳韻怡女士	8/8
Mr. Siu Kwok Chung	蕭國松先生	8/8
Mr. Sit Bun	薛濱先生	8/8

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The roles of the Chairman and the Chief Executive Officer are separated to ensure a clear division between the Chairman's responsibility to formulate corporate strategies and overall business development planning and the Chief Executive Officer's responsibility to oversee the Company's daily operations. The separation ensures a balance of power and authority so that power is not concentrated on any individual.

將主席與行政總裁之角色劃分，可以確保主席與行政總裁有清晰分工，即主席負責制訂企業策略及整體業務發展規劃，而行政總裁負責監督本公司之日常營運。該劃分確保權力及授權分佈均衡，令權力不會集中於任何個人。

The segregation of roles between the Chairman, Mr. Lam Wai Pong and the Chief Executive Officer, Mr. Lau Chi Kwong, functioned properly during the year ended 30 June 2013 until their respective resignations on 31 May 2013 and 6 September 2012. The Board has not yet identified the suitable candidates to fill the vacancies. All Executive Directors now assume and share the roles and responsibilities of the Chairman and the Chief Executive Officer until the suitable candidates come on board.

於截至二零一三年六月三十日止之年度，主席林衛邦先生與行政總裁劉志光先生之分工機制暢順，直至彼等於二零一三年五月三十一日及二零一二年九月六日分別辭任為止。董事會至今尚未物色到合適人選填補上述空缺。因此，全體執行董事現須肩負並共同承擔主席及行政總裁之角色及職責，直至合適人士加入董事會為止。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee is chaired by Ms. Chan Wan Yee, an Independent Non-executive Director. Currently, the remuneration committee's other two members are Mr. Siu Kwok Chung and Mr. Sit Bun, all of whom are Independent Non-executive Directors of the Company.

The role of the remuneration committee is to recommend to the Board a framework for remunerating the Board and key executives and to determine specific remuneration packages for each Executive Director of the Company. In carrying out of the above, the remuneration committee may obtain independent external legal and other professional advice as deemed necessary. The expenses of such advice shall be borne by the Company.

The remuneration package for the Executive Directors of the Company comprises a basic salary and a performance-related bonus for their contributions. The Independent Non-executive Directors receive a basic fee for their services. All revisions to the remuneration packages of the Directors are subject to the review and approval of the Board. Details of directors' remuneration for each Director are set out in note 14 to the financial statements.

During the year ended 30 June 2013, the remuneration committee held one meeting. Individual attendance of each committee member at the meeting is as follows:

薪酬委員會

薪酬委員會由獨立非執行董事陳韻怡女士擔任主席。薪酬委員會目前之另外兩位成員為本公司獨立非執行董事蕭國松先生及薛濱先生。

薪酬委員會之職責為就董事會及主要行政人員之薪酬結構向董事會提供建議並釐定本公司各執行董事之詳細薪酬組合。在履行上述職責過程中，薪酬委員會可尋求必要之獨立外界法律及其他專業意見，由此產生之費用由本公司承擔。

本公司執行董事之薪酬組合包括基本薪資及與其貢獻掛鈎之績效花紅。獨立非執行董事就彼等之服務收取基本袍金。所有有關董事薪酬組合之修訂均須經董事會審閱及批准。有關各董事薪酬之詳情載於綜合財務報表附註14。

薪酬委員會於截至二零一三年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Chan Wan Yee (<i>Chairman</i>)	陳韻怡女士(主席)	1/1
Mr. Siu Kwok Chung	蕭國松先生	1/1
Mr. Sit Bun	薛濱先生	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The nomination committee was set up on 26 October 2010 with specific terms of reference. It comprises three members, namely Ms. Chan Wan Yee (Chairman), Mr. Siu Kwok Chung and Mr. Sit Bun, all of whom are Independent Non-executive Directors of the Company. The nomination committee is responsible for making recommendation to the Board for selection and nomination of directors and senior management. The nomination committee also reviews the structure and composition of the board of Directors and assesses the independence of Non-executive Directors.

The nomination committee met once during the year ended 30 June 2013 with the attendance of each committee member as follows:

		Attendance 出席率
Ms. Chan Wan Yee (<i>Chairman</i>)	陳韻怡女士 (<i>主席</i>)	1/1
Mr. Siu Kwok Chung	蕭國松先生	1/1
Mr. Sit Bun	薛濱先生	1/1

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the Code. The primary duties of the audit committee are to review the Company's annual report and accounts, semi-annual report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee discussed and reviewed with the auditor and the management the financial statements for the year ended 30 June 2013 before submission to the Board for approval.

提名委員會

本公司於二零一零年十月二十六日成立提名委員會並訂立具體職權範圍。提名委員會由三名成員組成，分別為陳韻怡女士(主席)、蕭國松先生及薛濱先生，彼等皆為本公司獨立非執行董事。提名委員會負責就董事及高級管理人員之挑選及提名向董事會提出推薦建議。提名委員會亦負責檢討董事會之架構及組成以及評核非執行董事之獨立性。

提名委員會於截至二零一三年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及企業管治守則所載之強制規定而制訂其書面職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、半年度報告及季度報告，並就此向董事會提供建議及意見。審核委員會已經先與核數師及管理層討論及審閱截至二零一三年六月三十日止年度之財務報表以提呈董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

The audit committee currently comprises three Independent Non-executive Directors of the Company, namely Ms. Chan Wan Yee, Mr. Siu Kwok Chung and Mr. Sit Bun. Ms. Chan Wan Yee is the Chairman of the audit committee.

審核委員會目前由本公司三名獨立非執行董事陳韻怡女士、蕭國松先生及薛濱先生組成。陳韻怡女士為審核委員會主席。

The audit committee held 5 meetings during the year ended 30 June 2013. Individual attendance of each committee member at the meetings during the year ended 30 June 2013 is as follows:

審核委員會於截至二零一三年六月三十日止年度舉行了五次會議。各委員會成員於截至二零一三年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Ms. Chan Wan Yee (<i>Chairman</i>)	陳韻怡女士 (<i>主席</i>)	5/5
Mr. Siu Kwok Chung	蕭國松先生	5/5
Mr. Sit Bun	薛濱先生	5/5

RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors ensure the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. A statement by the Company's independent auditor about their reporting responsibilities in the Independent Auditor's Report on the Group's consolidated financial statement is set out on page 38.

編製財務報表之責任

董事確認彼等須負責編製本集團之綜合財務報表。董事確保本集團之財務報表是根據法定規定及適用會計準則編製。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第38頁。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the code of conduct regarding securities transactions by the Directors throughout the year.

董事之證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之規則作為董事買賣本公司證券之守則。經向全體董事作出詳細查詢後，本公司並不知悉於整個年度內有任何未遵守董事進行證券交易之行為守則所載規定準則之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board with the Audit Committee are responsible for maintaining sound and effective internal control systems for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board will from time to time conduct a review of the Group's internal control systems. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

In such review, the Board has considered factors such as changes since the last review, scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the GEM Listing Rules.

The Board has delegated to executive management the design, implementation and ongoing monitoring of such system of internal controls covering financial, operational and compliance controls and risk management procedures.

AUDITORS' REMUNERATION

During the year, remuneration paid/payable to the auditor for audit services is approximately HK\$320,000.

INVESTOR RELATIONS

The Board puts great emphasis on investor relationship in particular fair disclosure and comprehensive report of the Company's performance and activities.

內部監控

董事會連同審核委員會負責為本公司維持穩健及行之有效的內部監控制度，以保障本公司的資產及股東的利益，以及檢討該制度的成效。董事會將不時檢討本集團的內部監控制度。董事會已於回顧年度內審閱涵蓋財務、營運、合規監控及風險管理職能的本集團內部監控制度的成效。

董事會於檢討時已考慮多項因素，例如上次檢討以來之轉變、管理層監察風險的工作範疇及質素、重大監控失誤事故及已發現的弱項，以及有關財務報告及遵守適用法律及法例（包括創業板上市規則）的成效。

董事會授權行政管理人員設計、推行及持續監察此內部監控制度（涵蓋財務、營運與合規監控及風險管理程序）。

核數師酬金

於本年度，就核數服務而已付／應付核數師之薪酬總額約為320,000港元。

投資者關係

董事會極為重視投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the shareholders at the annual general meetings (the "AGM") and the extraordinary general meetings (the "EGM") of the Company. In accordance with article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. In addition, shareholders have the right to nominate a person to stand for election as a director at any general meeting by lodging a written notice to the Company.

The Company provides comprehensive information about the Group in its website (www.ciholdings.com.hk) to investors and potential investors. Hard copies of the annual reports, half-yearly report, quarterly reports and circulars are all sent to shareholders and they are all available at the Company's website.

股東務請撥冗出席本公司之股東大會，而董事一直致力全面回應股東於本公司之股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）上提出之任何問題。根據本公司之組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司實繳股本（賦有本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。此外，股東亦有權向本公司發出書面通知以提名任何人士在股東大會上參選董事一職。

本公司在其網站(www.ciholdings.com.hk)為投資者及準投資者提供有關本集團之全面資料。年報、中期報告、季度報告及通函之印刷本均會寄發予股東，並全數可於本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

In accordance with Provision E.1.2 of the CG Code, attendance of members of the Board to the general meetings held during the year ended 30 June 2013 are as follows:

根據企業管治守則之守則條文第E.1.2條之規定，董事於截至二零一三年六月三十日止年度舉行之股東大會之出席率如下：

		EGM held on 15 August 2012 於二零一二年 八月十五日 舉行之 股東特別大會	EGM held on 29 August 2012 於二零一二年 八月二十九日 舉行之 股東特別大會	AGM held on 20 November 2012 於二零一二年 十一月二十日 舉行之 股東週年大會	EGM held on 16 April 2013 於二零一三年 四月十六日 舉行之 股東特別大會
Lam Wai Pong (resigned on 31 May 2013)	林衛邦(於二零一三年 五月三十一日辭任)	A	N	N	A
Lau Chi Kwong (resigned on 6 September 2012)	劉志光(於二零一二年 九月六日辭任)	A	A	N/A	N/A
Leung Wai Kuen, Cerene	梁惠娟	A	A	A	A
Zhang Yan	張延	N	A	N	A
Chan Wan Yee	陳韻怡	A	A	A	A
Siu Kwok Chung	蕭國松	N	N	A	A
Sit Bun	薛濱	N	N	N	N

A - Attended N - Not Attended N/A - Not Applicable

A - 已出席 N - 未克出席 N/A - 不適用

DIRECTORS' REPORT

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2013.

董事會謹此提呈其截至二零一三年六月三十日止年度之年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

主要業務及經營分析

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

本公司乃一家投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註23。

An analysis of the Group's performance for the year by business is set out in note 7 to the consolidated financial statements.

本集團本年度按業務分析之業績載於綜合財務報表附註7。

RESULTS AND DIVIDEND

業績及股息

The results of the Group for the year are set out in the consolidated income statement on pages 40 and 41 of this report and in the accompanying notes of the consolidated financial statements.

本集團本年度之業績載於第40及41頁之綜合收益表及綜合財務報表附註。

The Directors do not recommend the payment of final dividend for the year ended 30 June 2013 (2012: nil).

董事不建議就截至二零一三年六月三十日止年度派發末期股息(二零一二年:無)。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements in the property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註19。

SHARE CAPITAL, CONVERTIBLE BONDS AND SHARE OPTIONS

股本、可換股債券及購股權

Details of movements in the share capital, convertible bonds and share options of the Company during the year are set out in notes 31, 30 and 33 to the consolidated financial statements respectively.

本公司之股本、可換股債券及購股權於年內之變動詳情分別載於綜合財務報表附註31、30及33。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 45 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2013, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$957,809,000 (2012: HK\$872,746,000) and HK\$15,826,000 (2012: HK\$15,826,000) respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 127 and 128 of the annual report.

儲備

本集團儲備於年內之變動詳情載於本年報第45頁之綜合權益變動表。

可分派儲備

於二零一三年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。根據開曼群島公司法(二零零一年第二次修訂本)之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為957,809,000港元(二零一二年：872,746,000港元)及15,826,000港元(二零一二年：15,826,000港元)，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

財務資料概要

有關本集團過往五個財政年度之業績以及資產與負債之概要，載於本年報第127及128頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Ms. Leung Wai Kuen, Cerene
 Mr. Zhang Yan
 Mr. Lam Wai Pong
(resigned on 31 May 2013)
 Mr. Lau Chi Kwong
(resigned on 6 September 2012)

Independent Non-executive Directors

Ms. Chan Wan Yee
 Mr. Siu Kwok Chung
 Mr. Sit Bun

In accordance with Article 87(1) of the Articles of Association of the Company, Ms. Leung Wai Kuen, Cerene shall retire from office at the forthcoming annual general meeting and, being eligible, offers herself for re-election.

The Company has received from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the Independent Non-executive Directors are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 14 to 16 of the annual report.

董事

年內及截至本報告日期在任之董事如下：

執行董事

梁惠娟女士
 張延先生
 林衛邦先生
(於二零一三年五月三十一日辭任)
 劉志光先生
(於二零一二年九月六日辭任)

獨立非執行董事

陳韻怡女士
 蕭國松先生
 薛濱先生

根據本公司組織章程細則第87(1)條，梁惠娟女士須於應屆股東週年大會上輪值告退，彼符合資格及願意膺選連任。

本公司已收到各獨立非執行董事按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第14至16頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2013, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed 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 maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事之服務合約

概無董事與本公司或本集團任何其他成員公司訂有任何本集團不作賠償(法定賠償除外)則不可於一年內終止的服務合約。

董事於重大合約之權益

截至本年度結算日或年內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益之其他重大合約。

董事及主要行政人員於本公司或任何相聯法團擁有之股份、相關股份及債券之權益及淡倉

於二零一三年六月三十日，本公司各董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有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聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

Long positions in the shares and underlying shares of the Company

於本公司之股份及相關股份之好倉

Name of Directors	Nature of interests/Capacity	Number of shares	Number of underlying shares	Approximate percentage of issued share capital
董事姓名	權益性質/身份	股份	數目 相關股份	佔已發行股本之概約百分比
Mr. Lam Wai Pong 林衛邦先生	Personal 個人	-	332,937 (note) (附註)	0.043%

Note:

附註：

The personal interest of Mr. Lam Wai Pong represents an interest in 332,937 underlying shares in respect of options granted by the Company as detailed below.

林衛邦先生之個人權益代表於本公司授出之購股權之 332,937 股相關股份權益，詳見下文。

Share Option Scheme

購股權計劃

Details of movements in the share options under the share option scheme during the year ended 30 June 2013 are as follows:

購股權計劃項下之購股權於截至二零一三年六月三十日止年度之變動詳情如下：

Name	Date of grant	Number of share options outstanding as at 1 July 2012 於二零一二年七月一日 尚未行使之購股權數目	Lapsed during the year 年內失效	Number of share options outstanding as at 30 June 2013 於二零一三年六月三十日尚未 行使之購股權數目	Exercise price (HK\$ per share) 行使價 (每股港元)	Exercise period
Mr. Lam Wai Pong 林衛邦先生	2 February 2011 二零一一年二月二日	332,937 (Note) (附註)	-	332,937	3.21 (Note) (附註)	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日
Mr. Lau Chi Kwong 劉志光先生	2 February 2011 二零一一年二月二日	332,937 (Note) (附註)	(332,937)	-	3.21 (Note) (附註)	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日

DIRECTORS' REPORT

董事會報告

Save as disclosed above, during the year ended 30 June 2013, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules.

Note:

As a result of the right issue completed on 13 July 2012, the exercise price and the number of share options outstanding as at 1 July 2012 were subsequently adjusted to HK\$3.21 and 332,937 respectively.

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

除上文披露者外，於截至二零一三年六月三十日止年度，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中概無擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.66條須知會本公司及聯交所之權益或淡倉。

附註：

於二零一二年七月一日尚未行使之購股權之行使價及數目已因於二零一二年七月十三日完成之供股而於其後分別調整至3.21港元及332,937股。

董事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任何相聯法團擁有之股份、相關股份及債券之權益及淡倉」一節所作出之披露外，於年內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉購買本公司或任何法人團體之股份或債券而獲益，亦無董事及主要行政人員或彼等各自之配偶或未滿18歲之子女擁有任何認購本公司證券之權利，或於年內行使任何該等權利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2013, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

Long Positions in Shares of the Company

Name of Shareholders 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of shareholding 概約持股百分比
Wong Ying Seung Asiong 王迎祥	Beneficial owner 實益擁有人	109,500,000	14.27%

Save as disclosed above, as at 30 June 2013, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

CONNECTED TRANSACTIONS

During the year, there were no significant transactions which require to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一三年六月三十日，就本公司董事及主要行政人員所知，下列人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

於本公司股份之好倉

除上文披露者外，於二零一三年六月三十日，本公司並無獲知會本公司根據證券及期貨條例第336條須存置之登記冊中有記錄於本公司股份或相關股份之任何其他相關權益或淡倉。

關連交易

年內，概無任何根據創業板上市規則之規定須作為關連交易披露之重大交易。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five customers accounted for 99.1% of the total sales for the year and sales to the largest customer included therein accounted for 75.7%. Purchases from the Group's five largest suppliers accounted for 100% of the total purchases for the year and purchases from the largest supplier included therein accounted for 63.6%.

None of the Directors of the Company, or any of their associates or any other shareholders, which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers during the year.

PRE-EMPTIVE RIGHTS

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

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

In May 2012, the Company announced to raise approximately HK\$88.22 million before expenses by way of a right issue at a subscription price of HK\$0.138 per rights share on the basis of 5 rights shares for every 1 existing share held (the "Rights Issue"). The Rights Issue was approved by the independent shareholders at the extraordinary general meeting of the Company held on 18 June 2012 and became unconditional on 13 July 2012. 639,250,500 shares of the Company were issued and allotted on 20 July 2012 accordingly.

Save as disclosed above, during the year ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要客戶及供應商

於回顧年度，對本集團五名客戶之銷售額佔年內銷售總額99.1%，當中對最大客戶之銷售額佔75.7%。向本集團五大供應商之採購額佔年內總採購額之100%，而其中向最大供應商之採購額佔63.6%。

年內，本公司各董事、彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何其他股東概無於本集團五大客戶及供應商中擁有任何實益權益。

優先購買權

細則或開曼群島法例概無有關優先購買權之條文，規定本公司必須按比例向現有股東發售新股。

購買、出售或贖回本公司之上市股份

於二零一二年五月，本公司宣佈按認購價每股供股股份0.138港元根據每持有一股現有股份可獲配發五股供股股份之基準進行供股，以籌集約88,220,000港元(扣除開支前)(「供股」)。供股已於二零一二年六月十八日舉行之本公司股東特別大會上獲獨立股東批准並於二零一二年七月十三日成為無條件。639,250,500股本公司股份已隨之於二零一二年七月二十日發行及配發。

除上文披露者外，本公司或其任何附屬公司於截至二零一三年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Subject to the deviations as disclosed in Corporate Governance Report set out on pages 17 to 25 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

EVENT AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

競爭權益

本公司董事或管理層股東或彼等各自之任何聯繫人士(定義見創業板上市規則)概無從事任何與本集團業務構成或可能構成競爭之業務。

充足公眾持股量

根據本公司掌握之公開資料以及就董事所知，於本報告日期，本公司全部已發行股本中至少25%是由公眾持有。

企業管治

除了年報第17至25頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

報告期間後事項

報告期間後並無發生重要事項。

DIRECTORS' REPORT

董事會報告

AUDITORS

Elite Partners CPA Limited has acted as auditor of the Company for the years ended 30 June 2013 and 30 June 2012. For the year ended 30 June 2011, RSM Nelson Wheeler acted as auditor of the Company.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Elite Partners CPA Limited.

On behalf of the Board

Ms. Leung Wai Kuen, Cerene
Director

Hong Kong, 29 August 2013

核數師

開元信德會計師事務所有限公司出任為本公司截至二零一三年六月三十日及二零一二年六月三十日止年度之核數師。中瑞岳華(香港)會計師事務所出任本公司截至二零一一年六月三十日止年度之核數師。

本公司將於應屆股東週年大會上提呈一項續聘開元信德會計師事務所有限公司之決議案。

代表董事會

董事
梁惠娟女士

香港，二零一三年八月二十九日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

Suites 921-921A, 9/F, Star House,
3 Salisbury Road, Tsim Sha Tsui,
Kowloon,
Hong Kong
香港
九龍
尖沙咀
梳士巴利道3號
星光行9樓921-921A室

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CELEBRATE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Celebrate International Holdings Limited (the Company) and its subsidiaries (together, the "Group") set out on pages 40 to 126, which comprise the consolidated and company statements of financial position as at 30 June 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE 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 preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致譽滿國際(控股)有限公司

全體股東

(於開曼群島註冊成立之有限公司)

之獨立核數師報告

吾等已審核列載於第40至126頁譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年六月三十日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須按照香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露規定,負責編製可作真實而公平反映之綜合財務報表,並負責進行董事認為必要之有關內部控制,以確保綜合財務報表編製時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 the 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.

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並將此意見僅向閣下報告而不作其他用途。吾等不就此報告之內容，對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that the Group incurred a total comprehensive loss of approximately HK\$40,620,000 during the year ended 30 June 2013 and as of that date, the Group's liabilities exceeded its assets by approximately HK\$55,118,000. These conditions, along with other matters as set out in note 2 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong, 29 August 2013

Yip Kai Yin
Practising Certificate Number P05131

意見

吾等認為，綜合財務報表真實而公平地反映 貴集團於二零一三年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已根據香港財務報告準則及按照香港《公司條例》之披露規定妥為編製。

強調事項

在並無發表保留意見之情況下，謹請垂注綜合財務報表附註2顯示 貴集團於截至二零一三年六月三十日止年度錄得全面虧損總額約40,620,000港元，而 貴集團於該日之負債較其資產高出約55,118,000港元。此等情況連同綜合財務報表附註2所載之其他事宜顯示存在重大不明朗因素而可對 貴集團按持續經營基準營運之能力構成重大疑問。

開元信德會計師事務所有限公司
執業會計師

香港，二零一三年八月二十九日

葉啟賢
執業證書編號：P05131

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

			2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元 (Re-presented) (重新呈列)
		Note 附註		
Continuing operations	持續經營業務			
Revenue	收益	7	20,912	1,360
Cost of goods sold	已售貨品成本		(20,158)	(1,264)
Gross profit	毛利		754	96
Other income	其他收入	8	3,003	4
Administrative expenses	行政開支		(19,612)	(15,357)
Other operating expenses	其他經營開支	10	(2,540)	(4,726)
Loss from operations	經營虧損		(18,395)	(19,983)
Finance costs	融資成本	11	(14,245)	(13,590)
Share of profit from an associate	應佔一間聯營公司之溢利	21	98	-
Loss before taxation	除稅前虧損		(32,542)	(33,573)
Income tax expense	所得稅開支	12	-	-
Loss for the year from continuing operations	持續經營業務之本年度虧損		(32,542)	(33,573)
Discontinued operations	已終止業務			
Loss for the year from discontinued operations	已終止業務之本年度虧損	9	(8,078)	(1,016,572)
Loss for the year	本年度虧損	13	(40,620)	(1,050,145)

CONSOLIDATED INCOME STATEMENT (Continued)

綜合收益表(續)

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

	Note	2013	2012
	附註	二零一三年	二零一二年
		HK\$' 000	HK\$' 000
		千港元	千港元
			(Re-presented)
			(重新呈列)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		
- From continuing operations	- 來自持續經營業務	(39,657)	(33,573)
- From discontinued operations	- 來自已終止業務	(913)	(1,016,539)
		(40,570)	(1,050,112)
Non-controlling interests	非控股權益		
- From continuing operations	- 來自持續經營業務	-	-
- From discontinued operations	- 來自已終止業務	(50)	(33)
Loss for the year	本年度虧損	13	(40,620)
			(1,050,145)
Loss per share	每股虧損	18	
From continuing and discontinued operations	來自持續經營業務及已終止業務		
- Basic	- 基本	(HK\$0.055 港元)	(HK\$9.03 港元)
- Diluted	- 攤薄	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務		
- Basic	- 基本	(HK\$0.054 港元)	(HK\$0.29 港元)
- Diluted	- 攤薄	N/A 不適用	N/A 不適用
From discontinued operations	來自已終止業務		
- Basic	- 基本	(HK\$0.001 港元)	(HK\$8.74 港元)
- Diluted	- 攤薄	N/A 不適用	N/A 不適用

The accompanying notes from part of these consolidated financial statements.

隨附附註構成本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Re-presented) (重新呈列)
Loss for the year	本年度虧損	(40,620)	(1,050,145)
Other comprehensive loss:	其他全面虧損：		
Exchange differences on	匯兌差額		
- Reclassification adjustment relating to disposal of subsidiaries	- 有關出售附屬公司之重新分類調整	(208)	-
- Translating foreign operations	- 換算海外業務	-	(53)
Total comprehensive loss for the year, net of tax	本年度全面虧損總額，扣除稅項	(40,828)	(1,050,198)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(40,778)	(1,050,161)
Non-controlling interests	非控股權益	(50)	(37)
		(40,828)	(1,050,198)
Total comprehensive loss attributable to owners of the Company arising from:	本公司擁有人應佔全面虧損總額，來自：		
Continuing operations	持續經營業務	(39,657)	(33,573)
Discontinued operations	已終止業務	(1,121)	(1,016,588)
		(40,778)	(1,050,161)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

For the year ended 30 June 2013 於二零一三年六月三十日

		Note	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	3,873	26,668
Prepaid lease payments	預付租賃款項	20	-	26,103
Investment in an associate	於一間聯營公司之投資	21	47,139	-
Goodwill	商譽	22	-	-
			51,012	52,771
Current assets	流動資產			
Inventories	存貨	24	-	63
Trade and other receivables and prepayments	應收賬款及其他應收 款項以及預付款項	25	7,483	9,976
Financial assets at fair value through profit or loss	按公平值經損益入賬 之金融資產	26	13,287	6,137
Bank and cash balances	銀行及現金結存	27	908	3,784
			21,678	19,960
Current liabilities	流動負債			
Trade and other payables and accrued liabilities	應付賬款及其他應付 款項以及應計負債	28	3,978	39,927
Net current assets/(liabilities)	流動資產/(負債)淨額		17,700	(19,967)
Total assets less current liabilities	總資產減流動負債		68,712	32,804

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

For the year ended 30 June 2013 於二零一三年六月三十日

			2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
		Note 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	-	263
Convertible bonds	可換股債券	30	123,830	119,587
			123,830	119,850
NET LIABILITIES	負債淨額		(55,118)	(87,046)
Capital and reserves	股本及儲備			
Share capital	股本	31	77	13
Reserves	儲備	32	(55,195)	(89,479)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(55,118)	(89,466)
Non-controlling interests	非控股權益		-	2,420
TOTAL EQUITY	總權益		(55,118)	(87,046)

Approved by the Board of Directors on 29 August 2013

於二零一三年八月二十九日獲董事會批准

Ms. Leung Wai Kuen, Cerene

梁惠娟女士

Executive Director

執行董事

Mr. ZHANG Yan

張延先生

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		Share capital	Share premium	Convertible bond reserves	Foreign currency translation reserves	Capital reserves	Share option	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券儲備	外幣換算儲備	資本儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		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
At 1 July 2011	於二零一一年七月一日	213,700	866,989	83,830	257	15,826	1,847	(222,336)	960,113	2,457	962,570
Capital reduction	削減股本	(213,689)	-	-	-	-	-	213,689	-	-	-
Placing of shares	配售股份	2	5,757	-	-	-	-	-	5,759	-	5,759
Repayment of convertibles bonds	償還可換股債券	-	-	(5,177)	-	-	-	-	(5,177)	-	(5,177)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(49)	-	-	(1,050,112)	(1,050,161)	(37)	(1,050,198)
At 30 June 2012 and at 1 July 2012	於二零一二年六月三十日及二零一二年七月一日	13	872,746	78,653	208	15,826	1,847	(1,058,759)	(89,466)	2,420	(87,046)
Right issue of shares	供股	64	85,063	-	-	-	-	-	85,127	-	85,127
Lapse of share options	購股權失效	-	-	-	-	-	(1,231)	1,231	-	-	-
Repayment of convertibles bonds	償還可換股債券	-	-	(10,001)	-	-	-	-	(10,001)	-	(10,001)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(2,370)	(2,370)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(208)	-	-	(40,570)	(40,778)	(50)	(40,828)
At 30 June 2013	於二零一三年六月三十日	77	957,809	68,652	-	15,826	616	(1,098,098)	(55,118)	-	(55,118)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

	Note 附註	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元 (Re-presented) (重新呈列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	(39,657)	(33,573)
From discontinued operations	來自已終止業務	(963)	(1,016,572)
Adjustment for:	已就下列項目作出調整：		
Interest expenses	利息開支	14,245	13,590
Interest income	利息收入	(3)	(3)
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益	(3,000)	-
Depreciation	折舊	1,499	575
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	539	662
Share of loss of a jointly controlled entities	應佔一間共同控制實體之虧損	-	30
Share of profit from an associate	應佔一間聯營公司之溢利	(98)	-
Impairment loss on goodwill	商譽之減值虧損	-	939,415
Impairment loss on property, plant and equipments	物業、廠房及設備之減值虧損	-	4,914
Impairment loss on trade receivables	應收賬款之減值虧損	-	2,898
Impairment loss on investment of jointly controlled entities	於共同控制實體投資之減值虧損	-	64,952
Loss/(profit) on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損/(溢利)	1,819	(61)
Loss on fair value change in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	199	4,726
Loss on disposal of subsidiaries	出售附屬公司之虧損	7,115	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(18,305)	(18,447)
Decrease/(increase) in inventories	存貨減少/(增加)	63	(2)
Decrease in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項減少	2,100	8,358
Change in properties under development	發展中物業之變動	-	(10)
(Decrease)/increase in trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債(減少)/增加	(2,880)	2,842
Cash used in operations	經營所用現金	(19,022)	(7,259)
Interest paid	已付利息	-	(4)
Net cash used in operating activities	經營業務所用現金淨額	(19,022)	(7,263)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

	Note	2013	2012
	附註	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元 (Re-presented) (重新呈列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	3	3
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,519)	(2,879)
Purchases of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產	(12,714)	(11,049)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之所得款項	3,546	8,290
Payment for acquisition of an associate	收購一間聯營公司之付款	(2,040)	-
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	6,746	-
	17		
Net cash used in from investing activities	投資業務所用之現金淨額	(6,978)	(5,635)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Repayment of convertibles loans	償還可換股債券	(17,003)	(10,000)
Settlement of promissory note	結清承付票	(45,000)	-
Placing of shares	配售股份	-	5,759
Proceeds from issue of right shares	發行供股股份之所得款項	85,127	-
Net cash generated/(used in) from financing activities	融資業務所得/(所用)現金淨額	23,124	(4,241)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(2,876)	(17,139)
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	(53)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及等同現金項目	3,784	20,976
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及等同現金項目	908	3,784
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結存	908	3,784
	27		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2609-10, 26/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to a special resolution passed on 15 August 2012, the name of the Company was changed from "Hong Kong Life Group Holdings Limited" to "Celebrate International Holdings Limited" and the change of Chinese name from "香港生命集團控股有限公司" to "譽滿國際(控股)有限公司".

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23.

2. GOING CONCERN BASIS

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group. The Group incurred a net loss of approximately HK\$40,620,000 for the year ended 30 June 2013 and the Group's total liabilities exceeded its total assets by approximately HK\$55,118,000 as at 30 June 2013. Nevertheless, in the opinion of the directors, it is appropriate to prepare the consolidated financial statements for the year ended 30 June 2013 on a going concern basis because (i) the Group has net current assets of approximately HK\$17,700,000 as at 30 June 2013; and (ii) the Group's convertible bonds of approximately HK\$123,830,000 to be matured on 27 May 2016.

1. 一般資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點位於香港灣仔港灣道26號華潤大廈26樓2609-10室。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板上市。

根據於二零一二年八月十五日通過之特別決議案，本公司之名稱由「Hong Kong Life Group Holdings Limited」更改為「Celebrate International Holdings Limited」，而中文名稱則由「香港生命集團控股有限公司」更改為「譽滿國際(控股)有限公司」。

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註23。

2. 持續經營基準

於編製綜合財務報表時，本公司董事已考慮本集團之未來流動資金狀況。本集團於截至二零一三年六月三十日止年度錄得虧損淨額約40,620,000港元，而本集團於二零一三年六月三十日之負債總額較其資產總值高出約55,118,000港元。然而，董事認為，以持續經營基準編製截至二零一三年六月三十日止年度之綜合財務報表為合適，因為(i)本集團於二零一三年六月三十日之流動資產淨值約為17,700,000港元；及(ii)本集團約123,830,000港元之可換股債券將於二零一六年五月二十七日期到。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

In the current year, the Group has applied a number of revised standard and amendments issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for accounting periods beginning on 1 July 2012.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures-Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial assets is transferred but the transferor retains some level of continuing exposure in the assets. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The new and revised HKFRSs have no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

3. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採用多項由香港會計師公會（「香港會計師公會」）頒佈並對二零一二年七月一日開始的會計期間強制生效之經修訂準則及修訂。

香港會計準則第1號 (修訂本)	呈列其他全面收益項目
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產
香港財務報告準則第1號(修訂本)	嚴重惡性通貨膨脹以及就首次採納者剔除固定日期
香港財務報告準則第7號(修訂本)	披露－金融資產之轉移

香港財務報告準則第7號之修訂增加涉及金融資產轉讓交易的披露規定。有關修訂旨在就金融資產已轉移但轉讓人對資產保留一定程度的持續風險之風險承擔提供更高透明度。有關修訂亦規定當金融資產轉讓並非在整段期間內平均地分佈時作出披露。

新訂及經修訂香港財務報告準則對此等綜合財務報表所匯報之金額及／或此等綜合財務報表所載之披露並無重大影響。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

The Group has not early applied the following new or revised standards, amendments and interpretation that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle except for HKAS 1 (Amendments) ¹
HKAS 19 (2011)	Employee Benefits ¹
HKAS 27 (2011)	Separate Financial Statements ¹
HKAS 28 (2011)	Investments in Associates and Joint Ventures ¹
HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ²
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ²
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ²
HKFRS 1 (Amendments)	Government Loans ¹
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²

3. 採納新訂及經修訂之香港財務報告準則 – 續

本集團並無提早採用下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋：

香港財務報告準則 (修訂本)	二零零九年至二零零一年週期香港財務報告準則之年度改進，惟香港會計準則第1號除外(修訂本) ¹
香港會計準則第19號 (二零一一年)	僱員福利 ¹
香港會計準則第27號 (二零一一年)	單獨財務報表 ¹
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ¹
香港會計準則第32號 (修訂本)	金融工具：呈列 – 金融資產與金融負債之抵銷 ²
香港會計準則第36號(修訂本)	披露非金融資產之可收回金額 ²
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計之持續採用 ²
香港財務報告準則第1號 (修訂本)	政府貸款 ¹
香港財務報告準則第7號 (修訂本)	金融工具：披露 – 金融資產與金融負債之抵銷 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)(修訂本)	投資實體 ²
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產期之剝採成本 ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 ²

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

- ¹ Effective for annual periods beginning on or after 1 January 2013
- ² Effective for annual periods beginning on or after 1 January 2014
- ³ Effective for annual periods beginning on or after 1 January 2015

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

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the disclosure requirements of Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values.

The preparation of consolidated financial statements conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgment in the process of applying the accounting policies. The areas involving critical judgment and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5.

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

3. 採納新訂及經修訂之香港財務報告準則－續

- ¹ 於二零一三年一月一日或之後開始之年度期間生效
- ² 於二零一四年一月一日或之後開始之年度期間生效
- ³ 於二零一五年一月一日或之後開始之年度期間生效

本公司董事預期，採納新訂及經修訂之準則、修訂及詮釋不會對綜合財務報表造成重大影響。

4. 主要會計政策

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則以及聯交所創業板證券上市規則中適用之披露規定及香港公司條例之披露規定編製。

此等綜合財務報表乃根據歷史成本常規法編製，並就按公平值列賬之按公平值經損益入賬之金融資產的重估而作出修訂。

編製符合香港財務報告準則之綜合財務報表需要採用若干重要假設及估計，亦需要董事於應用會計政策過程中作出判斷。涉及關鍵判斷之範疇以及假設及估計對此等綜合財務報表而言屬重大之範疇，於附註5內披露。

編製此等綜合財務報表時應用之主要會計政策載於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Company has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

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

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

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

4. 主要會計政策－續

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司指本公司具有控制權之實體。控制權指有權規管實體之財務及經營政策，並藉此從其業務活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起綜合入賬，並自不再具有控制權之日期起終止綜合入賬。

出售附屬公司(導致失去控制權)之收益或虧損指(i)銷售代價之公平值連同保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值連同有關附屬公司之餘下商譽及任何相關累計外匯儲備兩者之間的差額。

集團公司間交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

4. 主要會計政策 – 續

(a) Consolidation – continued

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

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

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

(a) 綜合賬目 – 續

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合收益表及綜合全面收益表呈列為本公司非控股股東與擁有人應佔年內損益及年內全面收益總額之分配。

儘管會導致非控股權益出現虧絀結餘，損益及其他全面收益各部分均計入本公司擁有人及非控股股東。

並無導致本公司失去控制權之附屬公司擁有權變動按權益交易入賬，即與擁有人以其擁有人身分進行交易。控股權益及非控股權益之賬面值已經調整，以反映其於附屬公司之相對權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並由本公司擁有人分佔。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Business combination and goodwill

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

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

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

4. 主要會計政策－續

(b) 業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按所付出資產、所發行股本工具、所產生負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及獲提供有關服務期間確認為開支。被收購附屬公司之可識別資產及負債按其於收購日期之公平值計量。

收購成本高於本公司應佔附屬公司之可識別資產及負債公平淨值之差額記錄為商譽。本公司應佔可識別資產及負債之公平淨值高於收購成本之差額，於綜合損益中確認為本公司應佔議價購買收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購日期之公平值重新計量，據此產生之損益則於綜合損益內確認。公平值加入收購成本以計算商譽。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Business combination and goodwill – continued

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive is recognised on the same basis as would be required if the previously held equity interest were disposed of.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

(b) 業務合併及商譽－續

倘過往持有之附屬公司股本權益價值變動於其他全面收益(如可供出售投資)確認,則於其他全面收益確認之款項按過往持有之股本權益已售出之情況所規定相同基準確認。

就減值測試而言,商譽乃分配至預期可從合併之協同作用獲益之本集團各個現金產生單位(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年作減值測試,並於有跡象顯示有關單位可能減值時進行更頻繁測試。倘現金產生單位的可收回款額低於其賬面值,則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

附屬公司之非控股權益初步按非控股股東於附屬公司之可識別資產及負債在收購日期之公平淨值之比例計量。

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財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Associate

Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

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

4. 主要會計政策 – 續

(c) 聯營公司

聯營公司為本集團擁有重大影響力之實體。重大影響力即參與一間實體之財務及經營政策之權利，惟非控制或共同控制該等政策。於評估本集團是否存在重大影響力時已考慮到現時可予行使或可予兌換的潛在表決權的存在及影響。

於一間聯營公司之投資採用權益法於綜合財務報表入賬，並初步按成本確認。收購聯營公司時之可識別資產及負債乃按其於收購日之公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之數額列為商譽。商譽計入投資賬面值，並於各報告期間結束時有客觀證據顯示投資減值時連同投資作減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何數額於綜合損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

4. 主要會計政策 – 續

(c) Associate – continued

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

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

(c) 聯營公司 – 續

本集團應佔一間聯營公司之收購後之損益於綜合損益確認，其應佔收購後儲備變動於綜合儲備賬內確認。累計收購後變動於投資賬面值中調整。當本集團應佔一間聯營公司虧損等同或超逾其於該聯營公司之權益（包括任何其他無抵押應收款項），除非代表該聯營公司承擔責任或作出付款，否則本集團不會確認進一步虧損。倘聯營公司其後報告溢利，本集團於其應佔溢利等同於未確認分佔虧損後，方會確認該等溢利。

本集團與其聯營公司進行交易之未變現溢利按本集團於該聯營公司之權益之額度予以對銷。除非該交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(d) Foreign currency translation

(i) *Functional and presentation currency*

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

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

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

(d) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能及呈列貨幣港元呈列。

(ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣列值之貨幣資產及負債均按各報告期末之匯率換算。因該換算政策而產生之收益及虧損均於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(d) Foreign currency translation – continued

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

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

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

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(d) 外幣換算 – 續

(ii) 於各實體財務報表之交易及結餘 – 續

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

倘非貨幣項目之收益或虧損乃於其他全面收益內確認，該收益或虧損之任何匯兌部分均於其他全面收益確認。倘非貨幣項目之收益或虧損乃於損益中確認，該收益或虧損之任何匯兌部分則於損益中確認。

(iii) 綜合賬目之換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按如下方式換算為本公司之呈列貨幣：

- 每份所呈報財務狀況表呈列之資產及負債，按其於財務狀況表日期之收市匯率換算；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(d) Foreign currency translation – continued

(iii) Translation on consolidation – continued

- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

4. 主要會計政策 – 續

(d) 外幣換算 – 續

(iii) 綜合賬目之換算 – 續

- 每份收益表及全面收益表所列收入及開支按平均匯率換算(除非此平均匯率不足以合理概括反映於交易日期適用匯率之累計影響,則在此情況,收入及開支則按交易日期之匯率換算);及
- 所有由此而產生之匯兌差額,均於外幣換算儲備內確認。

於綜合賬目時,因換算於海外實體之淨投資及借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時,該等匯兌差額乃於綜合損益確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整乃視為該海外實體之資產及負債處理,並按收市匯率換算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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

Leasehold improvement	27%–35%
Furniture and fixtures	10%–25%
Computer equipment	17%–25%
Office equipment	25%
Motor vehicles	30%

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

4. 主要會計政策 – 續

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其餘值計算折舊。主要年率如下：

租賃物業裝修	27%–35%
傢俬及裝置	10%–25%
電腦設備	17%–25%
辦公室設備	25%
汽車	30%

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者間之差額，並於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(f) Leases

Operating leases

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

(g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

4. 主要會計政策－續

(f) 租約

經營租約

並無將資產擁有權之所有風險及回報實質上轉讓之租約，一概列為經營租約。租約款項(扣除自出租人收取之任何獎勵後)按直須線法於租期內確認為開支。

(g) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

可變現淨值乃於日常業務過程中的估計售價，減完成的估計成本及作出銷售時必需的估計成本。

(h) 確認及終止確認金融工具

金融資產及金融負債於本集團成為有關工具合約條文之訂約方時，於財務狀況表內確認。

當收取資產現金流之合約權利屆滿時，本集團轉讓相關資產擁有權之絕大部份風險及回報，或本集團既不轉讓亦不保留資產擁有權之絕大部份風險及回報，惟不保留資產之控制權，則終止確認為金融資產。於終止確認一項金融資產時，該項資產之賬面值與已收代價之差額及已於其他全面收益中確認之累計盈虧於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(h) Recognition and derecognition of financial instruments – continued

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

(i) Investments

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

Investments are classified as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

(h) 確認及終止確認金融工具 – 續

當相關合約中規定之責任獲解除、註銷或屆滿，則終止確認為金融負債。已終止確認之金融負債之賬面值與已付代價間之差額於損益中確認。

(i) 投資

投資是以購入或出售投資項目，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公平值加直接交易成本作初步計算，惟按公平值經損益入賬之金融資產則除外。

投資分類為按公平值經損益入賬的金融資產。

初步確認時，按公平值經損益入賬的金融資產均為持作買賣或指定為按公平值經損益入賬的投資。此等投資隨後按公平值計量。此等投資公平值變動產生的盈虧均在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策 – 續

(j) 應收賬款及其他應收款項

應收賬款及其他應收款項乃並非在活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後則採用實際利率法以攤銷成本減減值撥備計量。應收賬款及其他應收款項減值撥備乃在有客觀跡象顯示本集團無法按應收款項之原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量現值(按初次確認時之實際利率貼現計算)間之差額。該撥備金額於損益確認。

減值虧損乃當應收款項可收回金額之增加可客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益確認，惟應收款項於撥回減值日期之賬面值不得超過如並無確認減值時之攤銷成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(k) Cash and cash equivalents

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

(l) Financial liabilities and equity instruments

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

(k) 現金及等同現金項目

就現金流量表而言，現金及等同現金項目即銀行及手頭現金、於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且價值變動風險甚微之短期高流動性投資。按要求償還及構成本集團現金管理一部分之銀行透支亦計入現金及等同現金項目部分。

(l) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容及香港財務報告準則中金融負債及股本工具之定義分類。股本工具指能證明擁有本集團在減除所有負債後資產中剩餘權益之合約。就特定金融負債及股本工具所採納之會計政策載於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Convertible bonds

Convertible bonds issued by the Company that contain liability and conversion option components are classified separately into respective terms on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, the liability is measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the conversion option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

4. 主要會計政策－續

(m) 可換股債券

本公司發行之可換股債券包括負債及換股權部份，乃於初步確認時獨立分類為本身之條款。倘換股權將以定額現金或其他金融資產交換本公司本身之固定數目股本工具而結算，則分類權益工具。於發行日期，負債按公平值計量。發行可換股債券之所得款項總額與分配至負債公平值之差額，即代表可讓持有人將債券兌換為股本權益之換股權，應列入股本權益(可換股債券儲備)。

於往後期間，可換股債券之負債部份乃採用實際利率法攤銷成本列賬。

股本權益部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股債券儲備，直至換股權獲行使為止(在此情況，可換股債券儲備之結餘將轉撥至股份溢價)。倘期權於到期日尚未獲行使，則可換股債券儲備之結餘將撥回保留溢利。期權兌換或到期時將不會於損益中確認盈虧。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Convertible bonds – continued

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

If the convertible bond is converted, the convertible bonds reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible bond is redeemed, the convertible bonds reserve is released directly to retained profits.

When the convertible bond is extinguished before maturity through an early redemption or repurchase where the original conversion privileges are unchanged, the consideration paid and any transaction costs for the redemption or repurchase are allocated to the liability component and equity component using the same allocation basis as when the convertible bond was originally issued. Once the allocation of consideration and transaction costs is made, any resulting gain or loss relating to the liability component is recognised in profit or loss and the amount of consideration relating to equity component is recognised in equity.

4. 主要會計政策 – 續

(m) 可換股債券 – 續

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及股本權益部份。與股本權益部份相關之交易成本乃直接於股本權益扣除。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之期限採用實際利率法攤銷。

倘可換股債券獲轉換，可換股債券儲備及負債部分之賬面值會於轉換時撥入股本及股份溢價，作為已發行股份之代價。倘可換股債券獲贖回，則可換股債券儲備直接撥回保留溢利。

當於到期前透過提早贖回或購回清償可換股債券，而原兌換權不變，則所付代價及贖回或購回所產生的任何交易成本運用與可換股債券最初發行時相同的分配基準分配至負債部份及股本部份。一經分配代價及交易成本，有關負債部份的收益或虧損於損益內確認，而有關股本部份的代價金額乃於股本內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(n) Trade and other payables

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

(o) Equity instruments

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

(p) Revenue recognition

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

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

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

4. 主要會計政策 – 續

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項最初以公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現之影響並不重大，於此情況則按成本值列賬。

(o) 股本工具

本公司發行之股本工具按收取之所得款項減直接發行成本入賬。

(p) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團及收益金額能夠可靠計量時確認。

利息收入乃採用實際利率法按時間比例基準確認。

銷售貨品之收益乃於擁有權的重大風險及回報獲轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(q) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(q) 僱員福利

(i) 僱員假期福利

僱員可享有之年假及長期服務付款之權利乃於該等假期累計予僱員時確認。就僱員計至報告期末之服務所享有年假及長期服務付款估計須承擔之負債作出撥備。

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

本集團就所有為僱員而設之定額供款退休計劃供款。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 終止福利

終止福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(r) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

(s) Borrowing costs

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

(t) Taxation

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

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

4. 主要會計政策 – 續

(r) 以股份為基礎之付款

本集團向若干僱員授出權益結算之以股份為基礎之付款。權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量(不計入非按市場為基礎之歸屬條件之影響)。於權益結算以股份為基礎之付款授出日期釐定之公平值，乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷，並就非按市場為基礎之歸屬條件之影響作出調整。

(s) 借貸成本

所有其他借貸成本乃於產生期間在損益確認。

(t) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是其不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之項目。本集團有關即期稅項之負債乃採用於報告期末前已實施或大致實施之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(f) Taxation – continued

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

4. 主要會計政策 – 續

(f) 稅項 – 續

遞延稅項乃按在財務報表內資產與負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而該項交易不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司及聯營公司之投資以及於合營公司之權益產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末審閱，並在不可能有充裕之應課稅溢利以收回所有或部分資產之情況予以削減。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(t) Taxation – continued

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

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

(u) Related parties

For the purposes of these financial statements, related parties include a person and entity as defined below:

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

4. 主要會計政策 – 續

(t) 稅項 – 續

遞延稅項乃根據於報告期末前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益確認，惟倘其與其他全面收益內確認之項目或直接於權益確認之項目有關時，則在此情況亦會在其他全面收益確認或直接於權益內確認。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當有關項目與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債方可互相抵銷。

(u) 關連方

就此等財務報表而言，關連方包括下列人士及實體：

- (i) 該人士或與該人士之近親家庭成員與本集團有關連，如果：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；
 - (c) 為本集團或其母公司的關鍵管理人員；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued 4. 主要會計政策 – 續

(u) Related parties – continued

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

(a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);

(c) both entities are joint ventures of a third entity;

(d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;

(f) the entity is controlled or jointly controlled by a person identified in (i);

(g) a person identified in (i)(a) 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).

(u) 關連方 – 續

(ii) 倘符合下列條件，該實體與本集團有關連：

(a) 該實體與本集團是同一集團成員（即母公司、附屬公司及同系附屬公司相互關連）；

(b) 一實體是另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；

(c) 實體均為同一第三方之合營公司；

(d) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；

(e) 該實體是為本集團或作為本集團關連實體之僱員福利所設立之離職後福利計劃。如果報告實體本身為離職後福利計劃，發起人與該計劃也互為關連；

(f) 該實體被(i)項提及之人士控制或共同控制；

(g) (i)(a)項提及之人士對該實體可施加重大影響力，或屬該實體（或該實體的母公司）之關鍵管理人員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(v) Impairment of assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill 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 any impairment loss. 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.

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.

If the recoverable amount of an asset or 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 主要會計政策－續

(v) 資產(不包括商譽)減值

於各報告期末，本集團審閱其有形及無形資產(商譽除外)賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前折現率折算成現值。

倘若估計資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估金額列賬，在此情況減值虧損按重估減少處理。

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

4. 主要會計政策 – 續

(v) Impairment of assets other than goodwill – continued

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(w) Provisions and contingent liabilities

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

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

(v) 資產(不包括商譽)減值 – 續

倘若減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬，減值虧損撥回則按重估增加處理。

(w) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任可能導致經濟利益流出，且能可靠估計責任金額之情況，須對不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任之存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

5. CRITICAL JUDGMENTS AND KEY ESTIMATES

Critical judgments in applying accounting policies

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

Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which depends on the directors' opinion on the Group's ability of continue as a going concern in the situation as mentioned in note 2 to the financial statements.

Key sources of estimation uncertainty

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

(a) Property, plant and equipment and depreciation

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

5. 關鍵判斷及主要估計

於應用會計政策時之關鍵判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷(涉及估計者除外，詳見下文)。

持續經營基準

此等財務報表乃根據持續經營基準編製，其有效性取決於董事對本集團於財務報表附註2所述之情況中持續經營之能力的意見。

估計不明朗因素之主要來源

有極大風險導致未來財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源均於下文論述。

(a) 物業、廠房及設備以及折舊

本集團為其物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊支出。此估計以相似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值有別於先前所估計者，則本集團將修訂折舊支出，或撇銷或撇減技術上陳舊或已棄置或已出售的非策略性資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

5. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

(b) Impairment loss for bad and doubtful debts

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

(c) Impairment of investment in an associate

Management determines whether investment in an associate have suffered any impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, according to their recoverable amounts determined by the cash-generating unit based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The value in use calculation also involves the inputs of subjective assumptions and estimates. Any changes in these assumptions and estimates can significantly affect the estimate of the fair value of the investment in an associate and the impairment loss thereon. Details of the impairment assessment are set out in note 21.

5. 關鍵判斷及主要估計－續

(b) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據對應收賬款及其他應收款項可收回性之評估而確認，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。本集團需憑判斷及估計以識別呆壞賬。倘實際結果有別於原來估計，則該等差額將影響上述估計出現變動年間應收賬款及其他應收款項以及呆壞賬開支之賬面值。

(c) 於聯營公司之投資之減值

倘有任何事件或情況變動顯示賬面值或未能收回，管理層會根據使用價值以現金產生單位釐定之可收回款額，藉以釐定於聯營公司之投資有否出現任何減值。使用價值的計算須本集團估計現金產生單位預期產生的未來現金流量以及適用折現率，以計算現值。使用價值的計算亦涉及主要假設及估計之輸入。該等假設及估計如有任何變動均可能於聯營公司之投資及其減值虧損之估計產生重大影響。減值評估詳情載於附註21。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, which is the functional currency of the Group. Accordingly, no foreign currency risk analysis has been presented. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

6. 財務風險管理

本集團之業務面對多項財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理措施集中於金融市場之不可預計性，務求將對本集團財務表現之潛在不利影響降至最低。

(a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部分業務交易、資產及負債主要以本集團之功能貨幣港元列值，故所面對之外匯風險甚微。因此，並無呈列外匯風險分析。本集團目前並無就外幣交易、資產及負債實施外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。

(b) 價格風險

本集團按公平值經損益入賬之金融資產，乃於各報告期末按公平值計量。因此，本集團面對股本證券價格風險。董事通過保持一個由不同風險組合之投資項目組成的投資組合而管控此項風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(b) Price risk – continued

The consolidated loss after tax for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss.

At 30 June 2013, if the share prices of the investments increase/decrease by 10%, loss after tax for the year would have been approximately HK\$1,328,000 (2012: HK\$614,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

Credit risk refers to the risk that the counter party to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The carrying amount of the bank and cash balances, trade and other receivables and financial assets at fair value through profit or loss, included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

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

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

6. 財務風險管理－續

(b) 價格風險－續

由於分類為按公平值經損益入賬之股本證券的收益／虧損，本年度之綜合除稅後虧損將會增加／減少。

於二零一三年六月三十日，若投資之股價上升／下跌10%，本年度之除稅後虧損將會減少／增加約1,328,000港元(二零一二年：614,000港元)，此乃源自投資之公平值收益／虧損。

(c) 信貸風險

信貸風險指金融工具之交易對手未能履行其於金融工具之條款項下之責任並導致本集團錄得財務虧損之風險。

本集團就金融資產之本集團最高信貸風險指計入綜合財務狀況表之銀行及現金結存、應收賬款及其他應收款項，以及按公平值經損益入賬之金融資產的賬面值。

本集團並無明顯之信貸風險集中情況。

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

銀行及現金結存之信貸風險有限，原因為交易對手是獲得國際信貸評級機構給予高信貸評級之銀行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(c) Credit risk – continued

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities.

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

6. 財務風險管理－續

(c) 信貸風險－續

按公平值經損益入賬之金融資產之信貸風險有限，原因為交易對手是香港一間具規模的證券經紀行。

(d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

本集團之政策為定期監察目前及預期之流動資金需求，確保其保持充足現金儲備，以應付其於短期以及較長期之流動資金需求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(d) Liquidity risk – continued

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 years	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash outflow 未貼現現金 流出總額
		一年內 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	流出總額 HK\$'000 千港元
At 30 June 2013	於二零一三年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	3,978	-	-	-	3,978
Convertible bonds	可換股債券	-	-	123,830	-	123,830
		3,978	-	123,830	-	127,808
At 30 June 2012	於二零一二年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	39,927	-	-	-	39,927
Convertible bonds	可換股債券	-	-	119,587	-	119,587
		39,927	-	119,587	-	159,514

(e) Interest rate risk

The Group has no significant interest-bearing assets and liabilities and the Group's operating cash flows are substantially independent of changes in market interest rates. Accordingly, no interest rate risk analysis has been presented.

6. 財務風險管理 – 續

(d) 流動資金風險 – 續

本集團金融負債之到期分析如下：

(e) 利率風險

本集團並無重大之計息資產及負債而本集團之經營現金流量基本上不受市場利率變動所影響。因此，並無呈列利率風險分析。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(f) Categories of financial instruments

6. 財務風險管理－續

(f) 金融工具類別

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	13,287	6,137
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	8,391	13,760
		21,678	19,897
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	127,808	159,514

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財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT – continued

(g) Fair values

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

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included with in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosures of level in fair value hierarchy at 30 June 2013:

6. 財務風險管理－續

(g) 公平值

綜合財務狀況表所列示本集團之金融資產及金融負債之賬面值與其各自公平值相若。

以下乃按公平值計量分為三個公平值層級之披露：

第1層：相同資產或負債之活躍市場報價(未經調整)。

第2層：第一層所包括之報價以外，資產或負債直接(即價格)或間接(即從價格推算)觀察得出之輸入數據。

第3層：並非根據可觀察市場數據得出之資產或負債輸入數據(無法觀察輸入數據)。

於二零一三年六月三十日之公平值層級之披露：

Description 概述	Fair value measurement using: 使用以下層級之公平值計量			Total 總計	Total 總計
	Level 1 第1層	Level 2 第2層	Level 3 第3層	2013 二零一三年	2012 二零一二年
	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
Financial assets at fair value through profit or loss – Equity investments 按公平值經損益入賬之金融資產 – 股本工具	13,287	-	-	13,287	6,137

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

7. REVENUE AND SEGMENT REPORT

The Group's revenue from continuing operations, which represents revenue from trading of food and beverage are as follows:

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Sales of goods	銷售貨品	20,912	1,360

The Group's one single reportable segment, being trading of food and beverage, is a strategic business unit that offers different products and services. It is managed separately because the business requires different technology and marketing strategies.

The accounting policies of the operating segment are the same as those described in note 4 to the financial statements. Segment profits or losses do not include interest expenses and income, loss on disposal of financial assets at fair value through profit or loss, loss on fair value change of financial assets at fair value through profit or loss, share of profit from an associate and corporate income and expenses. Segment assets do not include investment in an associate, property, plant and equipments for corporate use, deposits paid for corporate use, financial assets at fair value through profit or loss, and bank and cash balances for corporate use. Segment liabilities do not include other payables for corporate use and convertible bonds.

7. 收益及分類報告

本集團持續經營業務之收益代表食品及飲品貿易之收益，詳情如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Sales of goods	銷售貨品	20,912	1,360

本集團之單一須報告分類(即食品及飲品貿易)為一個提供不同的產品及服務的策略業務單位。此為向主要營運決策者匯報以作資源分配及表現評估之方法。

經營分類之會計政策與截至二零一三年六月三十日止年度財務報表附註所述者相同。分類損益不包括利息開支及收入、出售按公平值經損益入賬之金融資產之虧損、按公平值經損益入賬之金融資產之公平值變動虧損、應佔一間聯營公司之溢利，以及企業收入及企業開支。分類資產不包括於一間聯營公司之投資、作企業用途之物業、廠房及設備、就企業用途已付之按金、按公平值經損益入賬之金融資產，以及企業用途之銀行及現金結存。分類負債不包括企業用途之其他應付款項及可換股債券。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

7. REVENUE AND SEGMENT REPORT – continued

Information about reportable segment revenue, profit or loss, assets and liabilities are as follows:

7. 收益及分類報告－續

有關須報告分類收益、損益、資產及負債之資料如下：

		Trading of food and beverage 食品及 飲品貿易 HK\$' 000 千港元
Results – continuing operations 業績－持續經營業務		
Year ended 30 June 2013 截至二零一三年六月三十日止年度		
Revenue from external customers	對外客戶收益	20,912
Segment loss	分類虧損	(694)
Depreciation and amortisation	折舊及攤銷	(1,407)
<hr/>		
As at 30 June 2013 於二零一三年六月三十日		
Segment assets	分類資產	8,575
Segment liabilities	分類負債	(532)
<hr/>		
Year ended 30 June 2012 截至二零一二年六月三十日止年度		
Revenue from external customers	對外客戶收益	1,360
Segment profit	分類溢利	96
Depreciation and amortisation	折舊及攤銷	-
<hr/>		
As at 30 June 2012 於二零一二年六月三十日		
Segment assets	分類資產	495
Segment liabilities	分類負債	-
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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

7. REVENUE AND SEGMENT REPORT – continued

7. 收益及分類報告－續

Reconciliations of reportable segment profit or loss, assets and liabilities are as follows:

有關須報告分類損益、資產及負債之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Re-presented) (重新呈列)
Results – continuing operations	業績－持續經營業務		
(Loss)/profit of the reportable segment	須報告分類(虧損)/溢利	(694)	96
Interest income	利息收入	3	4
Interest expenses	利息開支	(14,245)	(13,590)
(Loss)/gain on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之(虧損)/收益	(1,819)	61
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	(199)	(4,726)
Share of profit from an associate	應佔一間聯營公司之溢利	98	-
Other corporate income	其他企業收入	3,000	25
Other corporate expenses	其他企業開支	(18,686)	(15,443)
Consolidated loss for the year from continuing operations	持續經營業務之本年度綜合虧損	(32,542)	(33,573)
Assets – continuing operations	資產－持續經營業務		
Total assets of the reportable segment	須報告分類資產總值	8,575	495
Investment in an associate	於一間聯營公司之投資	47,139	-
Property, plant and equipments	物業、廠房及設備	2,567	2,760
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	1,096	9,011
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	13,287	6,136
Cash and bank balances	現金及銀行結存	26	2,393
Assets relating to discontinued operations	與已終止業務有關之資產	-	51,936
Consolidated total assets	綜合資產總值	72,690	72,731

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

7. REVENUE AND SEGMENT REPORT – continued

Reconciliations of reportable segment profit or loss, assets and liabilities – continued:

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元 (Re-presented) (重新呈列)
Liabilities – continuing operations	負債 – 持續經營業務		
Total liabilities of the reportable segment	須報告分類負債總額	532	-
Trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債	3,446	2,867
Convertible bonds	可換股債券	123,830	119,587
Liabilities relating to discontinued operations	與已終止業務有關之負債	-	37,323
Consolidated total liabilities	綜合負債總額	127,808	159,777

Geographical information:

All the Group's income and profit are derived from operations carried out in Hong Kong. In addition, all the Group's non-current assets are located in Hong Kong. Accordingly, no analysis of the Group's segmental information by geographical segments is presented.

Information about major customers

Included in revenue arising from trading of food and beverage of approximately HK\$20,912,000 (2012: HK\$1,360,000) was revenue of approximately HK\$15,833,000 (2012: HK\$495,000) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue for the year ended 30 June 2013 and 2012.

7. 收益及分類報告 – 續

有關須報告分類損益、資產及負債之對賬如下 – 續：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元 (Re-presented) (重新呈列)
Liabilities – continuing operations	負債 – 持續經營業務		
Total liabilities of the reportable segment	須報告分類負債總額	532	-
Trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債	3,446	2,867
Convertible bonds	可換股債券	123,830	119,587
Liabilities relating to discontinued operations	與已終止業務有關之負債	-	37,323
Consolidated total liabilities	綜合負債總額	127,808	159,777

地區資料：

本集團全部收入及業績是源自於香港經營之業務。此外，本集團所有非流動資產是位於香港。因此，並無呈列按地區分類劃分之本集團分類資料的分析。

有關主要客戶之資料

食品及飲品貿易業務約20,912,000港元(二零一二年：1,360,000港元)之收益中包括向本集團最大客戶銷售之收益約15,833,000港元(二零一二年：495,000港元)。並無其他單一客戶於本集團截至二零一三年及二零一二年六月三十日止年度之收益中佔10%或以上。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

8. OTHER INCOME

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Interest income	利息收入	3	3
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益	3,000	-
Sundries	雜項	-	1
		3,003	4

8. 其他收入

9. LOSS FROM DISCONTINUED OPERATIONS

On 20 September 2012, the Company completed the disposal of its 75% equity interest in Top Entrepreneur Profits Limited and its subsidiaries (the "TEP Group") to an independent third party, at a consideration of US\$1. The TEP Group was engaged in trading of edible oil and mineral materials. The TEP Group ceased its business in July 2011 due to the poor performance of the operation. During the year ended 30 June 2013, the operating loss of the TEP Group up to the date of the completion of the aforesaid disposal was insignificant.

On 16 April 2013, the Group completed the disposal of its 100% equity interest in Sea Marvel Limited and its subsidiaries (the "Sea Marvel Group") to an independent third party, at an consideration of HK\$8,000,000. The Sea Marvel Group was engaged in the shrine and paper-offering businesses.

During the year ended 30 June 2013, the Group discontinued trading of edible oil and mineral materials, and the shrine and paper-offering businesses upon disposal of the TEP Group and the Sea Marvel Group.

9. 已終止業務之虧損

於二零一二年九月二十日，本公司完成以1美元之代價向一名獨立第三方出售Top Entrepreneur Profits Limited及其附屬公司(「TEP集團」)之75%股本權益。TEP集團從事食油及礦物材料貿易之業務。因有關業務之表現未如理想，TEP集團已於二零一一年七月終止經營業務。於截至二零一三年六月三十日止年度，TEP集團直至上述出售完成日期為止之經營虧損並不重大。

於二零一三年四月十六日，本集團完成以8,000,000港元之代價向一名獨立第三方出售其於Sea Marvel Limited及其附屬公司(「Sea Marvel集團」)之100%股本權益。Sea Marvel集團從事紀念龕及紙紮品之業務。

於截至二零一三年六月三十日止年度，本集團於出售TEP集團及Sea Marvel集團後已終止經營食油及礦物材料貿易業務以及紀念龕及紙紮品業務。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

9. LOSS FROM DISCONTINUED OPERATIONS – continued

The results of the discontinued operations included in the loss for the year are set out below:

9. 已終止業務之虧損－續

計入本年度虧損之已終止業務之業績載列如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Net loss for the year from discontinued operations of	以下集團之已終止業務之本年度虧損淨額		
- The TEP Group (note (a))	- TEP集團(附註(a))	-	(10)
- The Sea Marvel Group (note (b))	- Sea Marvel集團(附註(b))	(963)	(1,016,562)
		(963)	(1,016,572)
Loss on disposal of the discontinued operations	出售已終止業務之虧損		
- The TEP Group (note 17(b))	- TEP集團(附註17(b))	(844)	-
- The Sea Marvel Group (note 17(b))	- Sea Marvel集團(附註17(b))	(6,271)	-
		(7,115)	-
Loss for the year from discontinued operations	已終止業務之本年度虧損	(8,078)	(1,016,572)

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

9. LOSS FROM DISCONTINUED OPERATIONS – continued

(a) Loss from the TEP Group for the year

9. 已終止業務之虧損－續

(a) TEP集團之本年度虧損

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Turnover	營業額	-	-
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	-
Other income	其他收入	-	-
Operating and administration expenses	經營及行政開支	-	(10)
Net loss for the year	本年度虧損淨額	-	(10)

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9. LOSS FROM DISCONTINUED OPERATIONS – continued

9. 已終止業務之虧損－續

(b) Loss from the Sea Marvel Group for the year

(b) Sea Marvel集團之本年度虧損

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Turnover	營業額	-	259
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	259
Other income	其他收入	260	26
Selling expenses	銷售開支	-	(1)
Operating and administration expenses	經營及行政開支	(1,223)	(4,637)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(4,914)
Impairment loss on trade receivables	應收賬款之減值虧損	-	(2,898)
Impairment loss on goodwill	商譽之減值虧損	-	(939,415)
Impairment loss on investment of jointly controlled entity	投資於一間共同控制實體之減值虧損	-	(64,952)
Loss from operations	經營虧損	(963)	(1,016,532)
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	-	(30)
Net loss for the year	本年度虧損淨額	(963)	(1,016,562)

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

9. LOSS FROM DISCONTINUED OPERATIONS – continued

(c) Analysis of the cash flows of the discontinued operations:

9. 已終止業務之虧損－續

(c) 已終止業務之現金流量分析

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
The TEP Group	TEP集團		
Net cash outflow from operating activities	經營業務之現金流出淨額	-	(11)
Net cash outflow	現金流出淨額	-	(11)
The Sea Marvel Group	Sea Marvel集團		
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)／流入淨額	(473)	47
Net cash outflow from investing activities	投資活動之現金流出淨額	-	(9)
Net cash inflow from financing activities	融資活動之現金流入淨額	334	-
Net cash (outflow)/inflow	現金(流出)／流入淨額	(139)	38

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10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	1,819	-
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	199	4,726
Impairment loss on other receivables	其他應收款項之減值虧損	522	-
		2,540	4,726

11. FINANCE COSTS

11. 融資成本

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	14,245	13,586
Interest on other loans	其他貸款之利息	-	4
		14,245	13,590

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

12. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2012: nil).

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

12. 所得稅開支

由於本集團在年內並無源自香港之應課稅溢利，因此並無作出香港利得稅撥備（二零一二年：無）。

所得稅開支與除稅前虧損乘以香港利得稅稅率所得出數額之對賬如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Loss before tax	除稅前虧損	(40,620)	(1,050,145)
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅稅率16.5% (二零一二年：16.5%) 計算之稅項	(6,702)	(173,274)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(495)	(10)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	2,687	167,224
Tax effect of tax losses that is not recognized	未確認稅項虧損之稅務影響	4,510	6,060
Income tax expenses	所得稅開支	-	-

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

13. 本年度虧損

本集團之本年度虧損於扣除下列各項後列賬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Depreciation	折舊	1,499	575
Amortisation of prepaid lease payment	預付租賃款項攤銷	539	662
Director's emoluments	董事酬金		
– As directors	– 董事	2,140	3,535
– For management	– 管理層	–	–
Auditor's remuneration	核數師酬金	320	320
Cost of inventories sold	已售存貨成本	20,158	1,264
Operating lease expenses	經營租賃開支	2,654	698
Staff costs including Director's emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	4,372	6,040
– Retirement benefits scheme contributions	– 退休福利計劃供款	92	66
		4,464	6,106

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each Director were as follows:

For the year ended 30 June 2013

14. 董事及僱員酬金

各董事之酬金如下：

截至二零一三年六月三十日止年度

		Salaries and other Fees	Share-based payments	Contributions to retirement benefit scheme	Total
		emoluments	payments	benefit scheme	Total
		袍金 其他酬金	以股份為 基礎之付款	退休福利 計劃供款	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Lau Chi Kwong (note 1)	劉志光(附註1)	220	-	-	220
Lam Wai Pong (note 2)	林衛邦(附註2)	880	-	14	894
Zhang Yan (note 3)	張延(附註3)	260	-	-	260
Leung Wai Kuen, Cerene	梁惠娟	390	-	-	390
Independent Non-executive Directors	獨立非執行董事				
Chan Wan Yee (note 6)	陳韻怡(附註6)	130	-	-	130
Sif Bun	薛濱	130	-	-	130
Siu Kwok Chung	蕭國松	130	-	-	130
		2,140	-	14	2,154

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

For the year ended 30 June 2012

14. 董事及僱員酬金－續

截至二零一二年六月三十日止年度

		Fees	Salaries and other emoluments	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	薪金及 其他酬金	以股份為 基礎之付款	退休福利 計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事					
Lau Chi Kwong (note 1)	劉志光(附註1)	1,200	-	-	-	1,200
Lam Wai Pong (note 2)	林衛邦(附註2)	1,100	-	-	-	1,100
Zhang Yan (note 3)	張延(附註3)	120	-	-	-	120
Leung Wai Kuen, Cerene	梁惠娟	390	-	-	-	390
Non-executive Director	非執行董事					
Poon Lai Yin Michael (note 4)	潘禮賢(附註4)	365	-	-	-	365
Independent Non-executive Directors	獨立非執行董事					
Li Mei Kuen (note 5)	李美娟(附註5)	60	-	-	-	60
Chan Wan Yee (note 6)	陳韻怡(附註6)	60	-	-	-	60
Sif Bun	薛濱	120	-	-	-	120
Siu Kwok Chung	蕭國松	120	-	-	-	120
		3,535	-	-	-	3,535

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財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

Note 1: Mr. Lau Chi Kwong resigned as an executive director on 6 September 2012.

Note 2: Mr. Lam Wai Pong resigned as an executive director on 31 May 2013.

Note 3: Mr. Zhang Yan was appointed as an executive director on 31 December 2011.

Note 4: Mr. Poon Lai Yin Michael resigned as a non-executive director on 31 December 2011.

Note 5: Ms. Li Mei Kuen resigned as an independent non-executive director on 31 December 2011.

Note 6: Ms. Chan Wan Yee was appointed as an independent non-executive director on 31 December 2011.

The five highest paid individuals in the Group during the year included 3 (2012: 2) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 2 (2012: 3) individuals are set out below:

14. 董事及僱員酬金—續

附註1：劉志光先生於二零一二年九月六日辭任執行董事。

附註2：林衛邦先生於二零一三年五月三十一日辭任執行董事。

附註3：張延先生於二零一一年十二月三十一日獲委任為執行董事。

附註4：潘禮賢先生於二零一一年十二月三十一日辭任非執行董事。

附註5：李美娟女士於二零一一年十二月三十一日辭任獨立非執行董事。

附註6：陳韻怡女士於二零一一年十二月三十一日獲委任為獨立非執行董事。

本集團年內五名最高薪人士包括三名(二零一二年：兩名)事，彼等之酬金已於董上文呈列之分析反映。餘下兩名(二零一二年：三名)人士之酬金載列如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Basic salaries and allowances	基本薪金及津貼	2,406	1,304
Retirement benefit scheme contributions	退休福利計劃供款	29	18
		2,435	1,322

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

The emoluments for the five highest paid individuals in the Group fell within the following band:

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	5	3
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	-	2
		5	5

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事及僱員酬金－續

本集團五名最高薪人士所屬之酬金組別如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	5	3
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	-	2
		5	5

本集團於年內並無向任何董事或最高薪人士支付任何酬金，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償。

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

The loss for the year attributable to owners of the Company included a loss of approximately HK\$1,085,631,000 (2012: loss of HK\$27,295,000) which has been dealt with in the financial statements of the Company.

15. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括虧損約1,085,631,000港元(二零一二年：虧損27,295,000港元)，已於本公司財務報表內處理。

16. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2013 (2012: nil). No dividend has been proposed since the end of the reporting date (2012: nil).

16. 股息

截至二零一三年六月三十日止年度內並無派付或擬派股息(二零一二年：無)。報告日期後亦無擬派股息(二零一二年：無)。

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17. DISPOSAL OF DISCONTINUED OPERATIONS

The effect on the financial position, the total considerations received and loss on disposal of the TEP Group and the Sea Marvel Group as referred to in note 9 is as follows:

(a) The net assets of the TEP Group and the Sea Marvel Group at the date of disposal:

		TEP Group TEP 集團 HK\$' 000 千港元	Sea Marvel Group Sea Marvel 集團 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Property, plant and equipment	物業、廠房及設備	-	23,817	23,817
Prepaid lease payments	預付租賃款項	-	25,564	25,564
Trade and other receivables	應收賬款及其他應收款項	-	392	392
Cash and cash equivalents	現金及等同現金項目	1,160	92	1,252
Trade and other payables	應付賬款及其他應付款項	(26)	(33,043)	(33,069)
Deferred tax liabilities	遞延稅項負債	-	(263)	(263)
Non-controlling interests	非控股權益	(82)	(2,288)	(2,370)
Net assets disposed of	已出售之資產淨值	1,052	14,271	15,323

(b) Loss on disposal of the TEP Group and the Sea Marvel Group

Consideration received	已收取之代價	-	8,000	8,000
Net assets disposed of	已出售之資產淨值	(1,052)	(14,271)	(15,323)
Exchange reserve realised upon disposal	因出售而實現之換算儲備	208	-	208
Loss on disposal	出售之虧損	(844)	(6,271)	(7,115)
Net cash inflow arising on disposal:	出售產生之現金流入淨額:			
Cash consideration	現金代價	-	8,000	8,000
Bank balances and cash disposed of	所出售之銀行結存及現金	(1,160)	(92)	(1,252)
		(1,160)	7,908	6,748

17. 出售已終止業務

對財務狀況之影響、已收取之總代價以及出售TEP集團及Sea Marvel集團之虧損(如附註9所述)載列如下:

(a) TEP集團及Sea Marvel集團於出售日期之資產淨值:

	TEP Group TEP 集團 HK\$' 000 千港元	Sea Marvel Group Sea Marvel 集團 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Property, plant and equipment	-	23,817	23,817
Prepaid lease payments	-	25,564	25,564
Trade and other receivables	-	392	392
Cash and cash equivalents	1,160	92	1,252
Trade and other payables	(26)	(33,043)	(33,069)
Deferred tax liabilities	-	(263)	(263)
Non-controlling interests	(82)	(2,288)	(2,370)
Net assets disposed of	1,052	14,271	15,323

(b) 出售TEP集團及Sea Marvel集團之虧損

Consideration received	-	8,000	8,000
Net assets disposed of	(1,052)	(14,271)	(15,323)
Exchange reserve realised upon disposal	208	-	208
Loss on disposal	(844)	(6,271)	(7,115)
Net cash inflow arising on disposal:			
Cash consideration	-	8,000	8,000
Bank balances and cash disposed of	(1,160)	(92)	(1,252)
	(1,160)	7,908	6,748

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

18. LOSS PER SHARE

(a) From continuing and discontinued operations

The calculation of the basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$40,570,000 (2012: HK\$1,050,112,000) and the weighted average of 733,825,000 (2012: 116,260,000) ordinary shares in issue during the year, calculated as follows:

The diluted loss per share for the years ended 30 June 2013 and 2012 is equal to the basic loss per share as the outstanding convertible bonds were anti-dilutive.

(b) For continuing operations

Basic loss per share for the continuing operations is calculated based on the loss from the continuing operations of HK\$39,657,000 (2012: HK\$33,573,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from continuing operations for the years ended 30 June 2013 and 2012 is equal to the basic loss per share as the outstanding convertible bond were anti-dilutive.

18. 每股虧損

(a) 來自持續經營業務及已終止業務

每股基本虧損是根據本公司普通股權益股東應佔虧損40,570,000港元(二零一二年: 1,050,112,000港元)及年內已發行普通股之加權平均數733,825,000(二零一二年: 116,260,000)計算,詳情如下:

截至二零一三年及二零一二年六月三十日止年度之每股攤薄虧損相等於每股基本虧損,原因為未行使可換股債券具有反攤薄之影響。

(b) 來自持續經營業務

來自持續經營業務之每股基本虧損是根據持續經營業務之虧損39,657,000港元(二零一二年: 33,573,000港元)計算,所用之分母與上文(a)所詳述者相同。

截至二零一三年及二零一二年六月三十日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損,原因為未行使可換股債券具有反攤薄之影響。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

18. LOSS PER SHARE – continued

(c) From discontinued operations

Basic loss per share for the discontinued operations is calculated based on the loss from the discontinued operations of HK\$913,000 (2012: HK\$1,016,539,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from discontinued operations for the years ended 30 June 2013 and 2012 is equal to the basic loss per share as the outstanding convertible bonds were anti-dilutive.

18. 每股虧損－續

(c) 來自已終止業務

來自已終止業務之每股基本虧損是根據已終止業務之虧損913,000港元(二零一二年: 1,016,539,000港元)計算, 所用之分母與上文(a)所詳述者相同。

截至二零一三年及二零一二年六月三十日止年度來自已終止業務之每股攤薄虧損相等於每股基本虧損, 原因為未行使可換股債券具有反攤薄之影響。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 July 2011	於二零一一年七月一日	612	-	143	135	101	540	1,531
Disposal	出售	-	-	-	-	-	(540)	(540)
Additions	添置	2,220	-	384	204	71	-	2,879
Transfer from properties under development and held for sales	轉撥自發展中及 持作待售物業	-	28,625	-	-	-	-	28,625
At 30 June 2012 and 1 July 2012	於二零一二年六月三十日及 二零一二年七月一日	2,832	28,625	527	339	172	-	32,495
Additions	添置	2,008	-	35	44	18	414	2,519
Disposal of subsidiaries	出售附屬公司	(612)	(28,625)	(143)	(135)	(100)	-	(29,615)
At 30 June 2013	於二零一三年六月三十日	4,228	-	419	248	90	414	5,399
ACCUMULATED DEPRECIATION	累計折舊							
At 1 July 2011	於二零一一年七月一日	280	-	31	46	21	176	554
Charge for the year	年內折舊	417	-	39	54	25	40	575
Disposal	出售	-	-	-	-	-	(216)	(216)
Impairment loss recognised	已確認減值虧損	-	4,914	-	-	-	-	4,914
At 30 June 2012 and 1 July 2012	於二零一二年六月三十日 及二零一二年七月一日	697	4,914	70	100	46	-	5,827
Charge for the year	年內折舊	1,134	-	106	107	38	114	1,499
Disposal of subsidiaries	出售附屬公司	(612)	(4,914)	(87)	(125)	(62)	-	(5,800)
At 30 June 2013	於二零一三年六月三十日	1,219	-	89	82	22	114	1,526
NET BOOK VALUE	賬面淨值							
At 30 June 2013	於二零一三年六月三十日	3,009	-	330	166	68	300	3,873
At 30 June 2012	於二零一二年六月三十日	2,135	23,711	457	239	126	-	26,668

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

20. PREPAID LEASE PAYMENTS

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
At beginning of year	於年初	26,103	26,765
Amortisation of prepaid lease payments	預付租賃款項之攤銷	(539)	(662)
Disposal of subsidiaries	出售附屬公司	(25,564)	-
At end of year	於年結	-	26,103

The Group's prepaid lease payments represent payments for land use rights situated in Hong Kong under medium term leases.

20. 預付租賃款項

	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
At beginning of year	26,103	26,765
Amortisation of prepaid lease payments	(539)	(662)
Disposal of subsidiaries	(25,564)	-
At end of year	-	26,103

本集團之預付租賃款項代表就位於香港根據中期租賃持有之土地使用權的付款。

21. INVESTMENT IN AN ASSOCIATE

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Cost of investment	投資成本	47,041	-
Share of results of an associate	應佔一間聯營公司業績	98	-
		47,139	-

Particulars of the associate of the Group are set out below:

Name of associate:	Baron's School of Music Limited ("Baron")
Particular of issued shares:	Ordinary HK\$1,000
Place of incorporation:	Hong Kong
Proportion of interest held:	49%
Principal activity:	Provision of professional musical education

21. 於一間聯營公司之投資

	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Cost of investment	47,041	-
Share of results of an associate	98	-
	47,139	-

以下為本集團聯營公司之詳情：

聯營公司名稱：	伯樂音樂學院有限公司 (「伯樂音樂學院」)
已發行股份詳情：	1,000港元普通股
註冊成立地點：	香港
所持權益比例：	49%
主要業務：	提供專業音樂教育

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

21. INVESTMENT IN AN ASSOCIATE – continued

The summarised financial information in respect of the Group's associate is set out below:

21. 於一間聯營公司之投資 – 續

有關本集團聯營公司之財務資料概要如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Total assets	總資產	2,506	-
Total liabilities	總負債	(8,171)	-
Net liabilities	負債淨額	(5,665)	-
The Group's share of net liabilities of associate	本集團應佔一間聯營公司負債淨額	-	-
Revenue	收益	10,897	-
Profit for the period	本期間溢利	201	-
The Group's share of results of associate during the year	本集團應佔聯營公司年度業績	98	-

During the year ended 30 June 2013, the Group acquired 49% equity interests in Baron ("Baron"), a company which is principally engaged in provision of professional musical education, for a consideration of HK\$47,040,000 which was satisfied by (i) HK\$2,040,000 in cash; and (ii) HK\$45,000,000 by issuance of promissory note. The aforesaid acquisition was completed in August 2012.

The promissory note issued by the Company in respect of the acquisition of Baron was fully settled during the year ended 30 June 2013.

於截至二零一三年六月三十日止年度，本集團收購伯樂音樂學院（其主要業務為提供專業音樂教育）之49%股本權益，代價為47,040,000港元，支付方式為(i) 2,040,000港元以現金支付；及(ii) 45,000,000港元透過發行承付票支付。上述收購事項已於二零一二年八月完成。

本公司就收購伯樂音樂學院發行的承付票已於截至二零一三年六月三十日止年度悉數結清。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

21. INVESTMENT IN AN ASSOCIATE - continued

As at the date of completion, Baron has net liabilities of approximately HK\$5,741,000 which was not accounted for by the Group as to its proportionate share of net liabilities. Accordingly, the Group recognised goodwill of approximately HK\$47,040,000 which represents the consideration paid for the acquisition of 49% equity interests in Baron.

In the impairment assessment of the investment in associate, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs to sell, with its carrying amount.

The recoverable amount is determined by the cash-generating unit ("CGU") based on value in use calculation. The directors determine the recoverable amount of Baron based on the cash flow forecasts derived from the most recent financial budgets approved by the directors of Baron for the next five years with residual period. The key assumptions for the value in use calculation are those regarding the discount rates, budgeted gross margin and turnover during the period. The Group estimates the pre-tax discount rate based on the current market assessment of the time value of money and the risks specific to the CGU. The rate used to discount the forecast cash flows is 15.25% and the recoverable amount is further discounted by 23.7% for lack of marketability.

21. 於一間聯營公司之投資－續

於完成日期，伯樂音樂學院之負債淨額約為5,741,000港元，而本集團並無將其按比例應佔之負債淨額入賬。因此，本集團確認約47,040,000港元之商譽，此代表就收購伯樂音樂學院的49%股本權益而已支付的代價。

就於聯營公司的投資進行減值評估時，構成聯營公司的投資之賬面值一部份的商譽並無單獨確認，故並無應用對商譽進行減值測試之規定而單獨進行減值測試。相反，投資的全部賬面值作為單一資產進行減值測試，方法為將其可收回金額（即使用價值以及公平值減銷售成本之較高者）及其賬面值進行比較。

可收回金額乃根據使用價值計算之現金產生單位（「現金產生單位」）而釐定。董事根據伯樂音樂學院就未來五年連同剩餘期間所批准之最近期財務預算得出的現金流量預測而釐定伯樂音樂學院之可收回金額。使用價值計算的主要假設為關於貼現率、預算毛利率和期間的營業額。本集團估計稅前貼現率，而該稅前貼現率是建基於當前市場對貨幣時間價值和現金產生單位之特定風險的評估。用以貼現預測現金流量之比率為15.25%，而由於缺乏市場流通性，可收回金額按23.7%進一步貼現。

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22. GOODWILL

22. 商譽

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At Cost:	按成本：		
At beginning of year	於年初	974,537	974,537
Disposal of subsidiaries	出售附屬公司	(974,537)	-
At end of year	於年結	-	974,537
Accumulated impairment loss:	累計減值虧損：		
At beginning of year	於年初	974,537	35,122
Provided for the year	年內撥備	-	939,415
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(974,537)	-
At end of year	於年結	-	974,537
Carrying amount:	賬面值：		
At end of year	於年結	-	-

Goodwill acquired in a business combination is allocated, at acquisition, to the operation of provision of shrine for memorial ancestor, the cash generating unit ("CGU") that are expected to benefit from business combination.

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)，即提供先人紀念龕此項業務。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

22. GOODWILL – continued

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The goodwill created as aforesaid was fully impaired in the year ended 30 June 2012 and was subsequently eliminated upon the disposal of subsidiaries during the year ended 30 June 2013.

22. 商譽－續

現金產生單位之可收回金額乃以使用價值而釐定。計算使用價值之主要假設乃與期內之貼現率、增長率及預算毛利及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產生單位之貨幣時間價值及特定風險之現有市場評估。增長率乃根據現金產生單位業務經營所在地區之長期平均經濟增長率計算。預算毛利及營業額乃基於市場發展過去慣例及預期計算。

上述產生之商譽已於截至二零一二年六月三十日止年度內悉數攤銷並已於其後在截至二零一三年六月三十日止年度內於出售附屬公司時抵銷。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

23. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2013 are as follows:

23. 附屬公司之資料

於二零一三年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2013 二零一三年		2012 二零一二年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Upfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
True Wonder Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Grand Faith Finance Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Well Best Investment Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Shine Grand Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股

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23. PARTICULARS OF SUBSIDIARIES – continued

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2013 二零一三年		2012 二零一二年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Absolute Asia Consultancy Inc.	Vanuatu 瓦努阿圖	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
Yu Man Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
Yu Man International Food Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Food and beverage 食品及飲品
Colour Cosmo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	-	-	Investment holding 投資控股

23. 附屬公司之資料—續

24. INVENTORIES

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Finished goods, at cost	製成品，按成本	-	63

24. 存貨

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25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

25. 應收賬款及其他應收款項以及預付款項

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Trade receivables	應收賬款	6,273	3,393
Impairment loss on trade receivables	應收賬款之減值虧損	-	(2,898)
Other receivables and prepayments	其他應收款項及預付款項	6,273	495
Impairment loss on other receivables	其他應收款項之減值虧損	1,732	9,481
		(522)	-
		7,483	9,976

The directors consider that the fair values of trade receivables are not materially different from their amounts because these amounts have short maturity period on their inception. The Group's trading business are mainly on credit basis, the Group will allow a credit term of 30 days. The Group seeks to maintenance strict control over it outstanding receivables. Overdue balances are regularly reviewed by the directors. The aging analysis of trade receivables, based on the invoice date, is as follows:

董事認為應收賬款之公平值與其金額並無重大差異，原因為此等金額自開始時起計於短期內到期。本集團之貿易業務主要是以信貸形式進行。本集團將會給予30日之信貸期。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。按發票日應收賬款之賬齡分析如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
0 to 90 days	0日至90日	6,273	495
Over 365 days	超過365日	-	2,898
		6,273	3,393

As of 30 June 2013, no trade receivable (2012: nil) was past due but not impaired.

於二零一三年六月三十日，並無(二零一二年：無)應收賬款為已逾期但並無減值。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Movement in impairment loss on trade receivables:

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Balance at beginning of year	年初結餘	2,898	-
Impairment loss recognised	已確認減值虧損	-	2,898
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	(2,898)	-
Balance at end of year	年終結餘	-	2,898

There was no impairment loss on trade receivables as at 30 June 2013 (2012: HK\$2,898,000).

Age of impaired trade receivables:

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Overdue by:	逾期日數:		
>365 days	超過365日	-	2,898

25. 應收賬款及其他應收款項以及預付款項 – 續

應收賬款之減值虧損變動:

	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Balance at beginning of year	2,898	-
Impairment loss recognised	-	2,898
Eliminated on disposal of subsidiaries	(2,898)	-
Balance at end of year	-	2,898

於二零一三年六月三十日並無應收賬款之減值虧損(二零一二年: 2,898,000港元)。

已減值之應收賬款之賬齡:

	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Overdue by:		
>365 days	-	2,898

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值經損益入賬之金融資產

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong	於香港上市	13,287	6,137
Market value of listed securities	上市證券之市值	13,287	6,137

The carrying amounts of the above financial assets are classified as follows:

上述金融資產之賬面值分類如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Designated at fair value through profit or loss	指定為按公平值經損益入賬	13,287	6,137

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

上文載列之投資代表於上市股本證券之投資，有關投資讓本集團有機會通過股息收入及公平值收益而獲得回報。有關投資並無固定到期日或票息率。

The fair values of listed securities are based on current quoted prices.

上市證券之公平值乃根據目前之報價而定。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

27. BANK AND CASH BALANCES

27. 銀行及現金結存

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Bank and cash balances	以下列貨幣計值之		
denominated in:	銀行及現金結存：		
Hong Kong dollar	港元	908	2,624
United states dollar	美元	-	1,160
		908	3,784

28. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES

28. 應付賬款及其他應付款項以及應計負債

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Trade payables	應付賬款	1,193	26
Other payables and accrued liabilities	其他應付款項及應計負債	2,785	39,901
		3,978	39,927

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

應付賬款按接收貨品日期之賬齡分析如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
0 to 90 days	0日至90日	1,193	-
Over 365 days	超過365日	-	26
		1,193	26

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29. DEFERRED TAX LIABILITIES

Major deferred tax liabilities recognised by the Group are as follows:

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
At beginning of year	於年初	263	263
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(263)	-
At end of year	於年終	-	263

At the end of the reporting period, the Group has no unused tax losses (2012: HK\$263,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

29. 遞延稅項負債

本集團確認之主要遞延稅項負債如下：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
At beginning of year	於年初	263	263
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(263)	-
At end of year	於年終	-	263

於報告期末，本集團並無（二零一二年：263,000港元）未動之用稅項虧損可供抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。

30. CONVERTIBLE BONDS

On 27 May 2010, the Company issued convertible bonds with a principal amount of HK\$850 million as part of the consideration to acquire a subsidiary. The convertible bonds were denominated in Hong Kong dollar, unsecured, transferrable and interest-free. The convertible bonds entitled the holders thereof to convert the convertible bonds, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.25 per share during the period from the date of issue to 27 May 2016 (the "Maturity Date"). The Company also has the option to redeem all or any of the outstanding convertible bonds at any time prior to the Maturity Date, at par.

30. 可換股債券

於二零一零年五月二十七日，本公司發行本金額為850,000,000港元之可換股債券，以支付收購一間附屬公司之部份代價。可換股債券以港元計值，無抵押、可轉讓及免息。可換股債券之持有人可於發行日期起至二零一六年五月二十七日（「到期日」）止期間按每股0.25港元之換股價將可換股債券全部或部份轉換為本公司之普通股。本公司亦可選擇於到期日前任何時間按面值贖回全部或任何尚未償還之可換股債券。

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30. CONVERTIBLE BONDS – continued

On initial recognition, the fair value of the liability component of the convertible bonds was calculated using an effective interest rate of 12.92% for an equivalent non-convertible bond. The equity component of the convertible bonds was recognised at fair value and was included in convertible bonds reserve in equity.

The movement of liability component of convertible bonds is as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balanced at beginning of year	年初結餘	119,587
Imputed interest expenses	推算利息開支	14,245
Repayment of convertible bond	償還可換股債券	(10,002)
Balanced at end of year	年終結餘	123,830

During the year ended 30 June 2013, the Company redeemed a principal amount of HK\$20,000,000 in respect of the convertible bonds.

The fair value of the equity component of the convertible bonds at inception, amounting to approximately HK\$356,280,000, was calculated using the Black-Scholes model with the major inputs in the model as follows:

		At 27 May 2010 於二零一零年五月二十七日
Expected volatility	預期波幅	63.585%
Expected life	預期年期	6.01 years年
Risk free rate	無風險利率	1.53%
Expected dividend yield	預期股息率	0%

30. 可換股債券－續

於首次確認時，可換股債券之負債部份之公平值乃就同等的不可換股債券之實際利率12.92%計算。可換股債券之權益部份按公平值確認並計入權益中的可換股債券儲備。

可換股債券之負債部份的變動如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balanced at beginning of year	年初結餘	119,587
Imputed interest expenses	推算利息開支	14,245
Repayment of convertible bond	償還可換股債券	(10,002)
Balanced at end of year	年終結餘	123,830

於截至二零一三年六月三十日止年度，本公司已贖回可換股債券中的20,000,000港元本金額。

可換股債券之權益部份於開始時的公平值約為356,280,000港元，乃以柏力克－舒爾斯期權定價模式計算，代入該模式之主要項目如下：

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31. SHARE CAPITAL

31. 股本

	Notes	Number of shares	Amount
	附註	股份數目	金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2011, at HK\$0.1 each	於二零一一年七月一日，每股面值0.1港元	10,000,000,000	1,000,000
Share consolidation of 20 ordinary shares of HK\$0.1 each into 1 ordinary share of HK\$2 each	股份合併(20股每股面值0.1港元之普通股合併為1股每股面值2港元之普通股)	(i) (9,500,000,000)	-
Capital reduction of 1 ordinary share of HK\$2 each into 1 share of HK\$0.0001 each	削減股本(普通股之面值由每股2港元削減至每股0.0001港元)	(ii) 9,999,500,000,000	-
At 30 June 2012 and 30 June 2013, at HK\$0.0001 each	於二零一二年六月三十日及二零一三年六月三十日，每股面值0.0001港元	10,000,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2011, at HK\$0.0001 each	於二零一一年七月一日，每股面值0.0001港元	2,137,002,012	213,700
Share consolidation of 20 ordinary shares of HK\$0.1 each into 1 ordinary share of HK\$2 each	股份合併(20股每股面值0.1港元之普通股合併為1股每股面值2港元之普通股)	(i) (2,030,151,912)	-
Capital reduction of 1 ordinary share of HK\$2 each into 1 share of HK\$0.0001 each	削減股本(普通股之面值由每股2港元削減至每股0.0001港元)	(ii) -	(213,689)
Placing of shares, at HK\$0.0001 each	配售每股面值0.0001港元之股份	(iii) 21,000,000	2
At 30 June 2012 and 1 July 2012, at HK\$0.0001 each	於二零一二年六月三十日及二零一二年七月一日，每股面值0.0001港元	127,850,100	13
Right issue of shares, at HK\$0.0001 each	每股面值0.0001港元之股份的供股	(iv) 639,250,500	64
At 30 June 2013, at HK\$0.0001 each	於二零一三年六月三十日，每股面值0.0001港元	767,100,600	77

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

31. SHARE CAPITAL – continued

Note:

- (i) In July 2011, the Company proposed a share consolidation of every 20 issued and unissued shares of HK\$0.1 each into 1 consolidated share of HK\$2.00 each. As approved by shareholders at the extraordinary general meeting held on 22 August 2011, the share consolidation became effective on 23 August 2011.
- (ii) In July 2011, the Company proposed a capital reduction of the par value of each issued ordinary share from HK\$2.00 to HK\$0.0001 by cancelling the paid up capital to the extent of HK\$1.9999 on each issued ordinary share. Immediately following the aforesaid capital reduction, each of the authorized but unissued shares of HK\$2.00 each is sub-divided into 20,000 unissued shares of HK\$0.0001. Upon receipt of the order granted by the Grand Court of the Cayman Islands and other relevant documents duly filed and registered with the Registrar of Companies in the Cayman Islands, the capital reduction and the share subdivision became effective on 20 December 2011.
- (iii) In January 2012, the Company entered into a placing agreement with a placing agent for placing an aggregate of 21,000,000 shares to not less than 6 independent placees at a price of HK\$0.29 per placing share. The net proceed received from the placing was HK\$5,759,000. The placing was completed in January 2012.
- (iv) In May 2012, the Company proposed a rights issue on the basis of five rights shares for every one consolidated share held. In July 2012, 639,250,500 rights shares were allotted and issued to the qualifying shareholders at a subscription price of HK\$0.138 per rights share. The rights shares rank pari passu in all respects with the existing shares of the Company. The rights issue was approved by shareholders on 18 June 2012 and completed in July 2012.

31. 股本—續

附註：

- (i) 於二零一一年七月，本公司建議進行股份合併，將每20股每股面值0.1港元之已發行及未發行股份合併為1股面值2.00港元之合併股份。股東已於二零一一年八月二十二日舉行之股東特別大會上批准股份合併，而股份合併已於二零一一年八月二十三日生效。
- (ii) 於二零一一年七月，本公司建議進行削減股本，據此，透過從每股已發行普通股之已繳足股本中註銷1.9999港元，每股已發行普通股之面值由每股2.00港元削減至每股0.0001港元。緊接上述削減股本後，每股面值2.00港元之法定但未發行股份拆細為20,000股每股面值0.0001港元之未發行股份。於獲得開曼群島大法院之頒令以及將其他相關文件向開曼群島公司註冊處處長正式存檔及登記後，削減股本及股份拆細已於二零一一年十二月二十日起生效。
- (iii) 於二零一二年一月，本公司與配售代理訂立配售協議，按每股配售股份0.29之價格向不少於六名獨立承配人配售合共21,000,000股股份。配售所得款項淨額為5,759,000港元。此項配售已於二零一二年一月完成。
- (iv) 於二零一二年五月，本公司建議供股，基準為每持有一股合併股份可獲配發五股供股股份。於二零一二年七月，639,250,500股供股股份已按每股供股股份0.138港元之認購價配發及發行予合資格股東。供股股份在各方面與本公司之現有股份享有同等地位。供股於二零一二年六月十八日獲股東批准並於二零一二年七月完成。

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32. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

Capital reserve arisen from the Group's reorganisation on 27 February 2002 and represented the excess of the combined net assets of the subsidiaries acquired over the nominal value of the Company's issued shares.

(iii) Convertible bonds reserve

On 27 May 2010, the Company issued six years zero-coupon Hong Kong dollar convertible bonds, due on 27 May 2016 ("The Bonds"), for a principal amount of HK\$850,000,000 which was part of the consideration for the acquisition of a subsidiary. The Bonds are convertible, at the option of bondholders into ordinary shares of HK\$0.10 each of the Company at an initial conversion price of HK\$0.25 per share, at any time from 27 May 2010 up to and including 27 May 2016.

32. 儲備

本集團儲備金額及變動已於綜合全面收益表及綜合權益變動表呈列。

儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法之規定，本公司股份溢價賬內之資金可分派予本公司股東，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。

(ii) 資本儲備

資本儲備是二零零二年二月二十七日之本集團重組所產生，代表所收購之附屬公司的合併資產淨值超過本公司已發行股份之面值之數。

(iii) 可換股債券儲備

於二零一零年五月二十七日，本公司發行六年期之零票息港元可換股債券，於二零一六年五月二十七日到期（「債券」），本金額為850,000,000港元，屬於收購一間附屬公司之部份代價。債券持有人可於二零一零年五月二十七日起至二零一六年五月二十七日（包括該日）止期間內任何時間，選擇按每股0.25港元之初步換股價將債券轉換為本公司每股面值0.10港元之普通股。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

32. RESERVES – continued

Nature and purpose of reserves – continued

(iii) Convertible bonds reserve – continued

The Bonds contain two components, a liability and an equity element. The liability component is carried as a non-current liability at amortised cost basis until extinguished on conversion or redemption. The equity element is presented in equity as “Convertible bonds reserve”.

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(r).

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d).

33. SHARE-BASED PAYMENTS

The Company adopted a share option (“Options”) scheme (the “Scheme”) on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group.

32. 儲備－續

儲備之性質及目的－續

(iii) 可換股債券儲備－續

債券包含兩部份－負債及權益部份。負債部份按攤銷成本以非流動負債的方式列賬，直至於換股或贖回時償還有關負債為止。權益部份於權益中列作「可換股債券儲備」。

(iv) 購股權儲備

購股權儲備指根據附註4(r)所載就權益結算以股份為基礎付款所採納之會計政策確認為本集團僱員實際或估計獲授且尚未行使購股權數目之公平值。

(v) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該項儲備按照附註4(d)所載會計政策處理。

33. 以股份為基礎之付款

本公司於二零一二年十一月二十日採納一項購股權(「購股權」)計劃(「計劃」)，旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

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33. SHARE-BASED PAYMENTS – continued

Under the Scheme, the maximum number of unexercised Options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the approval of the Scheme or the date of the general meeting for refreshing the 10% limit under the Scheme. The limit on the number of shares which may be issued upon exercise of all outstanding Options granted under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time.

The offer of a grant of the Options may be accepted in writing within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Options granted is determined by the Board and shall not be more than ten years from the date of the grant of the Options. The Scheme does not require a minimum period for which the Options must be held nor a performance target which must be achieved before the Options can be exercised.

The subscription price will be determined by the Board, but may not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of grant of the Options; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of the Company's shares on the date of offer.

33. 以股份為基礎之付款－續

根據計劃，現時，根據計劃可予授出而尚未行使之購股權之最高數目，相等於(當其獲行使時)准計劃當日或更新計劃之10%限批額之股東大會當日本公司已發行股份之10%。因行使所有根據計劃授出而尚未行使之購股權時可發行之股份數目限額，不得超過本公司不時已發行股份之30%。計劃內之各合資格參與者於任何12個月期內根據計劃可獲發行股份之最高數目為不超過本公司任何時候已發行股份數目之1%。

授予購股權之建議，可於提呈建議日期起21日內由承授人支付象徵性代價共1港元後以書面形式接納。已授出之購股權之行使期由董事會釐定，期限自授出購股權之日起不得超過十年。計劃並無規定須持有購股權之最短期限，亦無規定於購股權獲行使前須達到表現目標。

認購價將由董事會釐定，惟不得低於(i)股份於授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)於提呈日期本公司股份之面值(以最高者為準)。

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33. SHARE-BASED PAYMENTS – continued

33. 以股份為基礎之付款—續

Details of movements in the Options held by eligible participants are as follows:

合資格參與者持有之購股權之變動詳情如下：

2013

二零一三年

	Date of grant	Exercise Price	Outstanding at 1/7/2012 於二零一二年 七月一日 尚未行使	Granted during the year 年內授出	Adjustment pursuant to the right issue 根據供股 作出調整 (附註)	Lapsed/ cancelled during the year 年內失效/ 註銷	Exercised during the year 年內行使	Outstanding at 30/6/2013 於二零一三年 六月三十日 尚未行使	Exercise period of options 購股權行使期
Eligible participants 合資格參與者	2/2/2011	3.21 (Note) (附註)	594,000	-	71,874	(332,937)	-	332,937	2/2/2011 to 1/2/2016

2012

二零一二年

	Date of grant	Exercise Price	Outstanding at 1/7/2012 於二零一二年 七月一日 尚未行使	Granted during the year 年內授出	Share consolidation 股份合併	Lapsed/ cancelled during the year 年內失效/ 註銷	Exercised during the year 年內行使	Outstanding at 30/6/2012 於二零一二年 六月三十日 尚未行使	Exercise period of options 購股權行使期
Eligible participants 合資格參與者	2/2/2011	3.6	17,800,000	-	(16,910,000)	(296,000)	-	594,000	2/2/2011 to 1/2/2016

Note:

As a result of the right issue completed on 13 July 2012, the exercise price and the number of share options outstanding as at 1 July 2012 were subsequently adjusted to HK\$3.21 and 665,874 respectively.

At 30 June 2013, the number of shares in respect of which Options had been granted and remained outstanding under the scheme was 0.04% (2012: 0.46%) of the shares of the Company in issue at that date.

附註：

由於供股在二零一二年七月十三日完成，於二零一二年七月一日之未行使購股權的行使價及數目已於其後分別調整為3.21港元及665,874。

於二零一三年六月三十日，此計劃下已授出而仍未行使之購股權涉及之股份數目相當於該日期本公司已發行股份之0.04%（二零一二年：0.46%）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

34. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2013, the Group incurred finance costs on convertible bonds of approximately HK\$14,245,000 (2012: HK\$13,586,000).

34. 主要非現金交易

於截至二零一三年六月三十日止年度，本集團產生可換股債券之融資成本約14,245,000港元(二零一二年：13,586,000港元)。

35. CONTINGENT LIABILITIES

As at 30 June 2013, the Group and the Company did not have any significant contingent liabilities (2012: nil).

35. 或然負債

於二零一三年六月三十日，本集團及本公司並無任何重大或然負債(二零一二年：無)。

36. LEASE COMMITMENTS

At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

36. 租賃承擔

於二零一三年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	2,830	2,383
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	6,191	6,511
		9,021	8,894

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of two to four years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至四年，期內租金不變，且不包括或然租金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

37. RELATED PARTY TRANSACTIONS

Compensation of Directors and key management personnel

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Short-term benefits	短期福利	2,158	3,535
Post-employment benefits	離職後福利	-	-
		2,158	3,535

Transactions with other related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group had not entered into any material related party transactions.

37. 關連人士交易

董事及主要管理人員之薪酬

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Short-term benefits	短期福利	2,158	3,535
Post-employment benefits	離職後福利	-	-
		2,158	3,535

與其他關連人士之交易

除綜合財務報表其他部份所披露者外，本集團並無訂立任何重大關連人士交易。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

38. FINANCIAL INFORMATION OF THE COMPANY

38. 本公司之財務資料

		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		
Property, plant and equipment	物業、廠房及設備	-	-
Investments in subsidiaries	於附屬公司之投資	4,000	4,000
		4,000	4,000
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	99	8,213
Due from subsidiaries	應收附屬公司款項	87,414	1,086,319
Bank and cash balances	銀行及現金結存	18	1,070
		87,531	1,095,602
Current liabilities	流動負債		
Trade payable	應付賬款	763	-
Other payables	其他應付款項	-	4,937
Accrued charges	應計支出	2,683	-
		3,446	4,937
Net current assets	流動資產淨值	84,085	1,090,665
Total assets less current liabilities	總資產減流動負債	88,085	1,094,665
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	123,143	119,587
NET (LIABILITIES)/ASSETS	(負債)/資產淨額	(35,058)	975,078
Capital and reserves	股本及儲備		
Share capital	股本	77	13
Reserves	儲備	(35,135)	975,065
TOTAL EQUITY	總權益	(35,058)	975,078

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

39. COMPARATIVE FIGURES

As a result of the disposal of the discontinued operations as disclosed in note 9, comparative figures have been re-presented to conform with the disclosure requirements of HKFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".

39. 比較數字

由於附註9披露之出售已終止業務，比較數字已經重新呈列以配合香港財務報告準則第5號「持作出售之非流動資產及已終止業務」之披露規定。

40. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 29 August 2013.

40. 批准財務報表

綜合財務報表於二零一三年八月二十九日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務資料概要

		Year ended 30 June 截至六月三十日止年度				
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
		(Re-presented) (重新呈列)				
Revenue	收益	20,912	1,360	13,771	3,780	125,095
Cost of sales	銷售成本	(20,158)	(1,264)	(6,293)	(3,763)	(98,975)
Gross Profit	毛利	754	96	7,478	17	26,120
Other revenue	其他收益	3,003	4	173	1,207	1,140
Selling expenses	銷售開支	-	-	(5,781)	-	-
Administrative expenses	行政開支	(19,612)	(15,357)	(56,507)	(38,148)	(53,846)
Other operation expenses	其他經營開支	(2,540)	(4,726)	-	-	-
Finance costs	融資成本	(14,245)	(13,590)	(61,521)	(24,969)	(42,438)
Loss on disposal of a associate	出售一間聯營公司之虧損	-	-	-	-	(7)
Share of profit of an associate	應佔一間聯營公司溢利	98	-	-	-	124
Share of loss of a jointly controlled entity	應佔一間共同控制實體之 虧損	-	-	(18)	-	-
Loss before taxation	除稅前虧損	(32,542)	(33,573)	(116,176)	(61,893)	(68,907)
Income tax	所得稅	-	-	-	-	(1,485)
Loss for the year from continuing operations	持續經營業務之本年度虧損	(32,542)	(33,573)	-	-	-
(Loss)/Profit for the year from discontinued operations	已終止業務之本年度 (虧損)/溢利	(8,078)	(1,016,572)	20,738	190,979	-
(Loss)/Profit for the year	本年度(虧損)/溢利	(40,620)	(1,050,145)	(95,438)	129,086	(70,392)

FINANCIAL SUMMARY

財務資料概要

		Year ended 30 June 截至六月三十日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
Total assets	總資產	72,690	72,731	1,110,742	996,231	387,224
Total liabilities	總負債	(127,808)	(159,777)	(148,172)	(375,304)	(473,953)
		(55,118)	(87,046)	962,570	620,927	(86,729)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(55,118)	(89,466)	960,113	603,289	(101,784)
Non-controlling interests	非控股權益	-	2,420	2,457	17,638	15,055
		(55,118)	(87,046)	962,570	620,927	(86,729)

譽滿國際（控股）有限公司
Celebrate International Holdings Limited