

2013
ANNUAL REPORT 年報

ePRO

EPRO LIMITED 易寶有限公司*

(to be renamed as DX.com Holdings Limited (DX.com 控股有限公司))

(將會重新命名為 DX.com Holdings Limited (DX.com 控股有限公司))

(Incorporated in the Cayman Islands with limited liability)

(在開曼群島註冊成立之有限公司) (Stock Code 股份代號: 8086)

* For identification purposes only

* 僅供識別

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

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板的較高風險及其他特點表示創業板較適合專業及其他老練投資者。

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

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BOARD OF DIRECTORS*Executive Directors*

HUANG Shaokang (*Co-Chairman*)
MENG Hu (*Co-Chairman*)
CHOW Siu Kwong (*Chief Executive Officer*)
LUO Jia

Non-executive Director

GAO Xiang

Independent Non-executive Directors

FONG Fuk Wai
LI Guanbao
ZHU Zhi
LIN Xiaofeng
LAM Kit Sun

COMPANY SECRETARY

LEE Kin Fai

COMPLIANCE OFFICER

HUANG Shaokang

AUDIT COMMITTEE

FONG Fuk Wai (*Chairman*)
LI Guanbao
ZHU Zhi
LIN Xiaofeng
LAM Kit Sun

REMUNERATION COMMITTEE

FONG Fuk Wai (*Chairman*)
CHOW Siu Kwong
LI Guanbao
ZHU Zhi
LIN Xiaofeng
LAM Kit Sun

NOMINATION COMMITTEE

FONG Fuk Wai (*Chairman*)
LI Guanbao
ZHU Zhi
LIN Xiaofeng
LAM Kit Sun

LEGAL ADVISERS TO THE COMPANY

Baker & McKenzie
Leung & Lau, Solicitors

董事會*執行董事*

黃少康 (*聯席主席*)
孟虎 (*聯席主席*)
周兆光 (*首席執行官*)
羅嘉

非執行董事

高翔

獨立非執行董事

方福偉
李觀保
朱志
林曉峰
林傑新

公司秘書

李健輝

監察主任

黃少康

審核委員會

方福偉 (*主席*)
李觀保
朱志
林曉峰
林傑新

薪酬委員會

方福偉 (*主席*)
周兆光
李觀保
朱志
林曉峰
林傑新

提名委員會

方福偉 (*主席*)
李觀保
朱志
林曉峰
林傑新

本公司法律顧問

貝克·麥堅時律師事務所
梁寶儀劉正豪律師行

STOCK CODE

8086

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1501, 15/F, Tung Hip Commercial Building
244-248 Des Voeux Road Central
Hong Kong

AUDITORS

Ascenda Cachet CPA Limited

REGISTERED OFFICE

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

COMPANY WEBSITE<http://www.epro.com.hk>**SHARE REGISTRARS AND TRANSFER OFFICES***Principal share registrar*

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

Branch share registrar

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited
Hang Seng Bank Limited
Shanghai Commercial Bank Limited

股份代號

8086

總公司和主要營業地點

香港德輔道中244-248號
東協商業大廈
15樓1501室

核數師

天健德揚會計師事務所有限公司

註冊辦事處

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

公司網址<http://www.epro.com.hk>**股份過戶登記處***主要股份過戶登記處*

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

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

香港上海滙豐銀行有限公司
大新銀行有限公司
恒生銀行有限公司
上海商業銀行有限公司

Co-Chairmen's Statement 聯席主席報告

BUSINESS REVIEW

The two major businesses of the Group are, (a) e-commerce and provision of online sales platform, (b) and professional IT contract and maintenance services business.

Following the depression in the first half of 2012, the global economic performance in the second half of 2012 continued to be sluggish. The spreading epidemics of Europe's debt crisis, the threat of fiscal cliff to the U.S.'s economy and the slowdown of economic growth in developed countries have all encumbered the recovery of global economy and curbed consumption emotions, bringing challenges to the Group's earnings performance. The performance of the Group in the beginning of the year ended 30 June 2013 (the "Year") were underperformed but started picking up towards the end of the year. During the second half of 2012, the macroeconomic instability indirectly undermined the consumer sentiment which also affected the Group's e-commerce business, leading to a decrease in the Group's sales. In the beginning of 2013, the European debt problems were gradually mitigated and the global economy was slightly improved, fostering the recovery of the Group's sales. As compared to last year, the Group recorded a overall stable revenue figure for the Year.

The Group experienced a large decline in the profit for the Year. Such decline was attributed mainly to the impairment loss on the other intangible assets and the goodwill of approximately HK\$19,260,000 and HK\$10,436,000, respectively arising from the termination of the B2B (business-to-business) online trading platform, and the decrease in gross profit of the Group due to keen competition in the e-commerce business, thus increasing the staff cost, marketing and other administrative expenses for enhancement of the Group's competitiveness in the market.

E-commerce and provision of online sales platform

DX.com ("DX"), the foreign trade B2C e-commerce website operated by the Group, was still the major source of profit contribution to the Group. In order to better reflect the significance of contribution of DX to the revenue and profits of the Group, the Board of Directors has proposed the Company to be renamed as "DX.com Holdings Limited" subsequent to the end of the Year. The proposed name has also been approved by the extraordinary general meeting held on 6 September 2013.

業務回顧

本集團(a)經營電子商務及提供網上銷售平台，及(b)專業資訊科技合約及維修保養服務兩大業務。

二零一二年下半年全球經濟表現延續了上半年的低迷，歐債危機持續蔓延、美國經濟受財政懸崖威脅及發達國家經濟增長放緩，皆拖累全球經濟復甦，打擊消費情緒，並為本集團盈利表現整體業務帶來挑戰。在本集團截至二零一三年六月三十日止年度（「年度」）內業務表現先抑後揚，在二零一二年下半年期間，宏觀經濟不穩間接削弱本集團電子商務業務客戶的消費意欲，導致本集團收入下降。二零一三年伊始，歐債問題逐漸緩和，全球經濟景氣略為轉佳，遂帶動本集團收入回穩。綜觀全年度銷售收入與去年比較，錄得平穩數字。

本集團本年度的盈利較去年同期有較大下跌，主要歸因於關閉B2B（企業對企業）網上貿易平台之業務，因而產生其他無形資產及商譽減值虧損分別約為19,260,000港元及10,436,000港元，另外由於電子商貿業內的競爭劇烈，導致本集團之毛利略有減少，而為提高市場競爭力，引致本集團員工支出、市場推廣及其他行政支出增加。

電子商務業務及提供網上銷售平台之交易業務

本集團營運的外貿B2C電子商務網站DX.com（「DX」），仍是本集團主要之盈利來源。為了更能貼切地反映DX對本集團收益及溢利之重要性，董事會於年度後建議更改本公司名稱為「DX.com 控股有限公司」，而該建議亦已於二零一三年九月六日舉行之股東特別大會獲得通過。

Co-Chairmen's Statement 聯席主席報告

B2C (Business-to-Customer) e-commerce website

As one of the world's leading online shopping websites, DX's customers spanned across over 200 countries and regions with loyal customers from emerging and developing countries such as Brazil, Russia and Argentina in particular. Currently, there are over five million accumulated purchasing customers. According to Alexa Internet, Inc, an organization providing website ranking statistics, on 17 September 2013, DX was ranked the world's number 19 in the shopping category and well received by consumers worldwide. As of 30 June 2013, DX website offered more than 120,000 types of products across 15 categories, including digital products, electronic and audio-visual accessories, mobile phone accessories, computer hardware, gardening tools, personal care products, outdoor gear, apparel accessories, auto parts and tools, stationery, creative toys, beauty and cosmetic tools, holiday gifts and pet supplies. In addition, the website provides free shipping worldwide, allowing consumers to enjoy a convenient worldwide online shopping experience with no extra delivery charge. As consumers' demand for product diversity and quality continued to increase, DX's professional product team seeks unique products from the market at all times to widen its product portfolio, maintaining DX's competitiveness and enhancing customer loyalty.

Meanwhile, being a pioneer in social media marketing, the Group is dedicated to providing value-added services to consumers. The DX forum allows consumers to share product reviews and user experiences, and thereby the consumers can share their interests and discuss the latest product trends on the internet. Currently, there are over a million posts by customers on the forum. Moreover, DX has established accounts on social media platforms such as Facebook, Twitter and YouTube to provide consumers the latest product information and unfold various interactive activities or promotional sale campaigns for consumers. With social media marketing, the marketing cost can be lowered and effective online promotions can be executed. At present, there are over a million fans on DX's Facebook page.

In addition, following the launch of the iPhone app, the Group has rolled out the Android and iPad versions in the Year. Via phones or tablet computers, consumers can enjoy shopping, track orders and preview new arrival products on mobile DX anytime and anywhere, creating an effortless and convenient user experience.

B2C (企業對客戶) 電子商務網站

作為全球領先的網上購物網站之一，DX的客戶遍及全球二百多個國家及地區，尤其在巴西、俄羅斯及阿根廷等新興發展國家擁有眾多忠實客戶，目前已累積逾五百萬的購買用戶。根據網站排名統計機構Alexa Internet, Inc.資料顯示，於二零一三年九月十七日，DX在購物類別網站的全球排名中高踞第19位，深受各地消費者歡迎。於二零一三年六月三十日，DX網站擁有逾12萬種產品橫跨15項類別，包括數碼產品、電子及影音配件、手機配件、電腦硬件、園藝用品、個人生活護理用品、戶外活動裝備、服飾配件、汽車配件及工具、文具、創意玩具、美容及化妝工具、節日禮物、寵物用品多個範疇，同時，網站提供全球免費配送服務，消費者無需付出額外的運費，即可享受全球購物的便捷服務體驗。隨著消費者對產品種類及質素要求的不斷提升，DX的專業產品團隊亦持續擴闊DX的產品組合，搜羅並引入別具特色的產品，保持DX的競爭力及提升客戶的忠誠度。

同時，本集團作為社交網絡營銷的先鋒，亦積極為消費者提供增值服務。消費者可以在DX的自有論壇上分享對產品的評價及使用感受，藉此讓消費者在網絡上與同伴分享彼此的興趣愛好、討論產品的最新趨勢等。目前論壇已累積上百萬條客戶的討論帖。另外，DX亦在Facebook、Twitter、YouTube等社交網絡平台，設立賬號，為消費者提供最新產品資訊，開展各種與消費者互動活動，或促銷折扣活動，通過社交網絡營銷，降低營銷成本，實現有效的網站推廣。目前在Facebook已經擁有上百萬的粉絲。

此外，繼推出iPhone應用程式後，本集團於年度內推出Android及iPad版本，讓消費者直接透過手機或平板電腦，以行動版DX隨時隨地進行購物、查閱訂單情況及掌握貨品上架最新資訊，打造流暢、便捷的用戶體驗。

Co-Chairmen's Statement 聯席主席報告

B2B (Business-to-Business) e-commerce website

Due to the unsatisfactory performance of the Group's business-to-business ("B2B") online trading platform for suppliers and buyers operated with the domain name, "MadeinChina.com", and the keen competition in the B2B e-commerce industry, the Group has closed down the related business in the Year and made full impairment on the related goodwill and other intangible assets. Currently, the Group continues to own the domain name of "MadeinChina.com" for future use.

Professional IT contract and maintenance services business

The Group's experienced IT team, providing tailor-made professional IT solutions for government departments and corporate clients, is one of the industry leading business application solution providers in Hong Kong, Mainland China and Singapore. To consolidate its leading position in the industry, the Group completed the acquisition of e-Perfect IT Limited during the Year, which, together with its subsidiary, provides IT consultancy and corporate information solution services. Benefitting from the growing demand of public and private sectors for IT corporate solutions, the turnover of this business segment recorded approximately 24.1% increment during the Year.

PROSPECTS

Looking ahead to the second half of 2013, the global economy is still shadowed by uncertainties. Despite the challenging macro environment, the e-commerce industry remains bright. According to Cisco IBSG, it is estimated that global e-commerce will reach approximately USD1.4 trillion in 2015 with the CAGR between 2011 and 2015 reaching 13.5%. However, in spite of the rapid increase in revenue, the penetration rate of online retail remains low in the emerging markets around the globe, creating enormous growth potential for the e-commerce industry. Moreover, riding on its advantage of comparatively low manufacturing costs, China has become a core manufacturing hub for consumer goods exported to global markets. According to "2012-2013 China Cross-border E-commerce Market Report" published by iResearch Consulting Group, the value of transactions in China's cross-border e-commerce market totaled RMB2.3 trillion in 2012, representing a year-on-year increase of 31.5%. Yet, in the total import and export trade of China, the share of cross-border e-commerce transactions was 9.5%, a relatively small figure. iResearch predicts that the value of

B2B (企業對企業) 電子商務網站

有鑑於本集團於域名「MadeinChina.com」為供應商及買家提供之企業對企業（「B2B」）網上貿易平台的表現未如理想，而B2B電子商務行業亦出現激烈競爭，因此，本集團已於年度內關閉相關業務，並對有關之商譽及其他無形資產全數作上減值準備。本集團目前繼續持有「MadeinChina.com」之域名預備未來使用。

提供專業資訊科技合約及維修保養服務之業務

本集團擁有經驗豐富的資訊科技技術團隊，為政府、企業客戶提供度身訂造的專業科技資訊解決方案，為香港、中國大陸及新加坡業內領先商業應用解決方案服務供應商之一。為進一步鞏固本集團在行業內的領先地位，本集團於年度內完成收購一家主要從事提供資訊科技顧問服務及提供企業資訊解決方案的公司——普暉科技有限公司及其附屬公司。受惠於公營及私營機構對資訊科技企業方案日漸增長的需求，年度內，此業務分部營業額錄得約24.1%增幅。

前景

展望二零一三年下半年，全球經濟繼續面臨不確定因素。縱然宏觀環境充滿挑戰，電子商務行業前景卻依然明朗。根據思科IBSG資料顯示，預計全球電子商務收入將於二零一五年達到1.4萬億美元，二零一一年至二零一五年的年複合增長率達13.5%。然而，即使收入增長迅速，網上零售在全球新興市場的滲透率仍然偏低，將為電子商務行業締造龐大增長潛力。此外，憑藉生產成本較低的競爭優勢，中國已成為出口至全球市場的消費品之主要製造中心。根據艾瑞諮詢集團《2012-2013年中國跨境電商市場研究報告》顯示，二零一二年中國跨境電商進出口交易額達人民幣2.3萬億元，同比增長31.5%，但相比中國整體進出口貿易市場規模，比例仍然較低，只佔9.5%。據艾瑞諮詢集團預測，中國跨境電商交易規模將會持續以高速發展，在中國進出口貿易中的比重將會日漸擴大，至二零一六年將會達到18.5%，跨境

Co-Chairmen's Statement

聯席主席報告

China's cross-border e-commerce transactions will continue to grow rapidly and its share in China's import and export trade will increase accordingly. It is estimated to reach RMB6.4 trillion in 2016 with 18.5% share, reflecting the huge market potential. Furthermore, according the announcement from the Ministry of Commerce of China in August 2013, the Chinese government rolled out the "Opinions on Implementing Policies to Support Retail and Export in Cross-Border E-commerce", of which six measures are suggested to solve the problems that e-commerce export encounters in areas such as customs, inspection and quarantine, taxation and receipt and payment of foreign exchange. It is expected that after the related policies are implemented, opportunities will be created for Chinese foreign trade e-commerce enterprises.

Regarding the e-commerce business, the Group will continue to take the proactive and steadfast business development strategy. By pushing forward the "localization" business strategy, optimizing the logistics system and shortening the delivery time, the Group will provide customers services with the best quality, further enhance customer loyalty of DX and increase the number of return customers. In addition, the Group will continue to expand the sales network by implementing the strategy of "multi-languages, multi-payment channels and regionalized precise marketing". To increase sales volume, the Group will continue to expand and optimize its product portfolio. Furthermore, the Group will strengthen its marketing promotion to enhance brand recognition, increase its market share and attract more new customers, maximizing the return for the shareholders of the Group.

For the provision of professional IT contract and maintenance services business, the Group is committed to designing cost-effective and professional IT solutions for its corporate clients to help sharpen the clients' competitive edges.

ACKNOWLEDGEMENT

On behalf of the Board, we would like to take this opportunity to extend our greatest gratitude to the management team and all our staff for their loyalty, commitment, profession and valuable contribution. At the same time, the Board would like to thank all of our shareholders, valuable customers, suppliers and business partners for their on-going trust and substantial support.

On behalf of the Board

HUANG Shaokang
Co-chairman

MENG Hu
Co-chairman

Hong Kong
25 September 2013

電商交易規模達人民幣6.4萬億元，顯示巨大的市場潛力。另外，根據中國商務部二零一三年八月公佈之消息，中國政府提出《關於實施支持跨境電子商務零售出口有關政策的意見》，當中建議的六項措施，旨在解決電子商務出口在海關、檢驗檢疫、稅務和收付匯等方面的問題。預計相關政策落實後，將為中國外貿電子商務企業帶來機遇。

就電子商務業務而言，本集團將繼續採取積極而穩固的業務發展策略，並通過推動「當地化」的經營策略，優化物流系統及縮短配送時間，為客戶提供最優質服務，進一步提升客戶對DX的忠誠度，增加重複購買客戶數目；通過實行「多語言、多支付渠道、區域化精準營銷」策略，不斷拓展銷售網絡；繼續擴大及優化產品組合，增加銷售額；加強市場推廣以提升品牌知名度及提高市場占有率，吸引更多新客戶來網站購買，為股東增值及帶來最佳回報。

提供專業資訊科技合約及維修保養服務之業務方面，本集團將繼續竭力為企業客戶打造具成本效益及專業完善的資訊科技方案，協助客戶提升競爭優勢。

致謝

吾等謹此代表董事會向本集團管理團隊及全體員工致以衷心謝意，感謝各位於過去一年的忠誠努力、專業精神與寶貴貢獻。同時，董事會亦感謝所有股東、客戶、供應商和其他業務合作夥伴長期的信任與堅定的支持。

承董事會命

聯席主席
黃少康

聯席主席
孟虎

香港
二零一三年九月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The business of the Group is composed of two business segments, which are (a) e-commerce and provision of online sales platform, and (b) provision of professional IT contract and maintenance services.

For the year ended 30 June 2013 (the "Year"), the Group generated a revenue of approximately HK\$1,404,117,000 (2012: HK\$1,416,012,000), representing a decrease of about HK\$11,895,000, representing 0.8% over the same period in 2012. During the first half of the Year, the revenue of the e-commerce business had recorded a decrease. The Group considered the drop was mainly inducted by slack in customers' spending sentiment as a result of the unstable global economy. However, the performance of the e-commerce business in the second half of the Year had recorded an improvement due to gradual mitigation of the European debt problems and slight improvement of global economy. The overall drop in the revenue of the e-commerce business for the year amounted to about HK\$43,560,000 as compared to previous year representing a decrease of 3.4%. On the other hand, the business of provision of professional IT contract and maintenance services had recorded a moderate growth during the Year. In addition, the revenue of the provision of professional IT contract and maintenance services had recorded an increase of about HK\$31,665,000, as compared to last year, which was mainly due to the contribution from the new acquired subsidiaries during the Year, representing an increase of 24.1% which had partly offset the drop in the e-commerce business.

The profit attributed to equity holders for the Year decreased by about 71.8% from HK\$131,490,000 in last year to HK\$37,105,000 for the Year. The significant decrease was mainly caused by:

(a) Decrease in gross profit margin

Drop in gross profit margin of the Group from 42.8% to 39.7% mainly due to the keen competition in the e-commerce business.

(b) Increase in the operating cost

In order to maintain the competitiveness of the e-commerce business, the Group had incurred additional staff cost, marketing expenses and other administrative expenses during the year. The total operating expenses for the Year were HK\$475,882,000 (2012: 446,525,000), representing an increase of about 6.6% over the same period in 2012.

管理層討論及分析

財務回顧

本集團業務由兩個業務分部組成，分別為(a)電子商務及提供網上銷售平台及(b)專業資訊科技服務及維修保養服務。

本集團截至二零一三年六月三十日止年度（「本年度」）錄得收入約1,404,117,000港元（二零一二年：1,416,012,000港元），較去年減少11,895,000港元，約0.8%。於本年度上半年，本集團認為主要由於全球經濟不穩，從而影響到消費者購買意欲，而導致電子商務業務收入下跌。但是，隨著歐債問題逐漸緩和及全球經濟略為轉佳，電子商務業務之表現於本年度下半年錄得改善。本年度電子商務業務之整體收入跌幅與去年比較，下跌43,560,000港元，約3.4%。另一方面，專業資訊科技合約及維修保養服務業務於本年度內錄得溫和的增長。本業務於本年內錄得31,665,000港元的增長，約24.1%，重要是由於本年度內新收購的附屬公司所帶來之貢獻，以抵銷電子商務業務之部份跌幅。

權益持有人應佔盈利由去年131,490,000港元下跌71.8%至本年度37,105,000港元。該顯著的減少乃主要由於：

(a) 毛利率下降

主要由於電子商務競爭激烈，集團毛利率由42.8%下降至39.7%。

(b) 營運成本增加

為維持電子商務之競爭力，本集團於年內產生額外員工成本、市場推廣支出及其他行政支出。本年度總營運支出為475,882,000港元（二零一二年：446,525,000港元），較二零一二年同期增加約6.6%。

(c) Impairment Loss

Since the overall performance of the business-to-business website kept on unsatisfactory, the Group had terminated its operation during year. An aggregate impairment loss of HK\$19,260,000 and HK\$10,436,000, respectively on its related other intangible assets and goodwill were made.

The income tax expenses for the Group of the Year were HK\$17,050,000 (2012: HK\$32,185,000).

Capital Structure

The Group mainly finances its operations with internally resources. The Group continued to exert stringent control over treasury policies. The Company intends to finance future operations, capital expenditure and other capital requirement of the Group with the existing bank balance available and banking facilities.

As at 30 June 2013, the interest rate of banking facilities was charged at the range of Benchmark Lending Rate of the People's Bank of China less 5% (2012: Hong Kong dollar prime lending rate +1.5%).

As at 30 June 2013, the Group had no bank and other loans (2012: Nil).

During the year ended 30 June 2013, the Company had repurchased and cancelled an aggregate of 219,084,000 ordinary shares.

Save as the above, the capital structure of the Company had no material changes.

Material Acquisitions, Disposals and Significant Investments

On 29 June 2012, the Group entered into a sale and purchase agreement with an independent third party, involving a total consideration of HK\$45,000,000 for the acquisition of the entire issued share capital of e-Perfect IT Limited ("e-Perfect"), which was completed on 3 July 2012. e-Perfect together with its subsidiary, are engaged in providing information and technology consultation services, provision of corporate information solution architecture, design and maintenance services and trading of computer equipment and accessories. Details of this acquisition are set out in an announcement of the Company dated 29 June 2012.

Pursuant to the sale and purchase agreement, the consideration was subject to an adjustment downwards mechanism if the audited consolidated profit after taxation

(c) 減值虧損

由於企業對企業網站之整體表現一直未如理想，本集團已於年內終止其運營。就其相關其他無形資產及商譽分別作出減值虧損為19,260,000港元及10,436,000港元。

本年度本集團所得稅為17,050,000港元（二零一二年：32,185,000港元）。

資本架構

本集團主要以內部資源為其業務撥資。本集團繼續對庫務政策實施嚴格控制。本公司擬以現有銀行結餘及銀行融資為本集團之未來業務、資本支出及其他資本需求撥資。

於二零一三年六月三十日，銀行融資之利率按中國人民銀行貸款基準利率下浮5%收取（二零一二年：港元最優惠利率加1.5厘）。

於二零一三年六月三十日，本集團並無銀行及其他之借款（二零一二年：無）。

於二零一三年六月三十日止年度內，本公司已購回及注銷合共219,084,000股普通股股份。

除上述外，本公司之資本架構並無任何重大變動。

重大收購、出售事項及重大投資

於二零一二年六月二十九日，本集團與一名獨立第三者訂立買賣協議，以總代價45,000,000港元購入普暉科技有限公司（「普暉」）全部已發行股份，收購已於二零一二年七月三日完成。普暉及其附屬公司業務為提供資訊科技顧問服務、提供企業資訊解決方案結構、設計及維修服務以及買賣電腦設備及配件。詳細內容載於本公司於二零一二年六月二十九日刊發之公告內。

根據買賣協議，代價受一項下調機制所規限，倘普暉及其附屬公司於截至二零一二年十二月三十一日止年度之經審核綜合稅後盈利低於

of e-Perfect together with its subsidiary for the year ended 31 December 2012 was less than HK\$7,000,000, the total consideration of the acquisition shall be adjusted downwards. e-Perfect and its subsidiaries had achieved the profit level for the said period and no adjustment in the consideration was required accordingly. The Group had also paid up all the consideration to the vendor during the Year.

Save as the above, the Company had no other significant investments and material acquisitions or disposals for the Year ended 30 June 2013.

Liquidity and Financial Resources

During the Year, the Group financed its operations by internally generated cash flow and banking facilities provided by banks.

As at 30 June 2013, the consolidated shareholders' equity, current assets and net current assets of the Group were HK\$220,194,000 (2012: HK\$297,556,000), HK\$283,181,000 (2012: HK\$353,002,000) and HK\$173,778,000 (2012: HK\$265,912,000) respectively.

In respect of the Group's total current assets of HK\$283,181,000 as at 30 June 2013 (2012: HK\$353,002,000), trade receivable (net of provision for doubtful debts) accounted for 32.8% (2012: 19.9%) whilst pledged deposits, cash and cash equivalents accounted for about 31.2% (2012: 38.0%). As at 30 June 2013, the Group's pledged deposits amounted to HK\$7,910,000 (2012: HK\$10,920,000) and cash and cash equivalents amounted to HK\$80,376,000 (2012: HK\$123,063,000) of which, US\$20,000 (approximately HK\$156,000) in a Paypal account of the Group was frozen by Paypal as the Group was involved in a litigation with details stated in note 36 to the consolidated financial statements.

As at 30 June 2013, the Group had no bank and other loans (2012: Nil).

The Group's pledged deposits and cash and cash equivalents were denominated in Australian dollars, Canadian dollars, Hong Kong dollars, British pounds, Renminbi, Singapore dollars and US dollars.

As at 30 June 2013, the Group had an aggregate composite banking facilities from banks of approximately RMB30 million (2012: HK\$156,000,000) which has not been utilised.

Gearing Ratio

As at 30 June 2013, the gearing ratio of the Group as a ratio of total liabilities over total assets was 35.1% (2012: 24.1%).

7,000,000港元，則收購事項的總代價應當向下調整。普暉及其附屬公司於上述期間已達成該盈利水平，因此毋須調整代價。本集團亦已於本年度內向賣方付清所有代價。

除上述外，截至二零一三年六月三十日止年度，本公司並無作出任何其他重大投資及重大收購或出售事項。

流動資金及財務資源

年度內，本集團一般以內部產生之現金流量及銀行提供之銀行融資，為其營運提供資金。

於二零一三年六月三十日，本集團之綜合股東資金、流動資產總額及流動資產淨值，分別為220,194,000港元（二零一二年：297,556,000港元）、283,181,000港元（二零一二年：353,002,000港元）及173,778,000港元（二零一二年：265,912,000港元）。

就本集團之流動資產總額而言，於二零一三年六月三十日為283,181,000港元（二零一二年：353,002,000港元），應收貿易賬款（扣除呆賬撥備）佔32.8%（二零一二年：19.9%），而已抵押存款、現金及現金等值項目則約佔31.2%（二零一二年：38.0%）。於二零一三年六月三十日，本集團之已抵押存款為7,910,000港元（二零一二年：10,920,000港元）以及現金及現金等值項目為80,376,000港元（二零一二年：123,063,000港元），其中有20,000美元（約156,000港元）為貝寶（Paypal）賬戶，並因為本集團牽涉在一宗訴訟內，所以該貝寶戶口被原告人要求凍結，詳情已在本綜合財務報告附註36內詳述。

於二零一三年六月三十日，本集團並無銀行及其他之借款（二零一二年：無）。

本集團已抵押存款及現金及現金等值項目乃以澳元、加元、港元、英鎊、人民幣、新加坡元及美元結算。

於二零一三年六月三十日，本集團自銀行取得之綜合銀行融資總額約達30,000,000人民幣（二零一二年：156,000,000港元），其中並未動用。

資本負債比率

於二零一三年六月三十日，本集團之資本負債比率（按負債總值除以資產總值）約35.1%（二零一二年：24.1%）。

Foreign Currency Risk

The Group mainly generated revenue and incurred costs in Australian dollars, Hong Kong dollars, Renminbi, Singapore dollars, Canadian dollars, British pounds and US dollars.

In accordance with the Group's conservative treasury policy, the Group did not enter any derivative product for hedging during the year. But, the Group will keep on monitoring the foreign currency risk and consider any tool for the hedging if necessary.

As at 30 June 2013, the Group has no outstanding foreign exchange contracts (2012: Nil).

Contingent Liabilities

The Company

As at 30 June 2013 and 2012, the Company had contingent liabilities in respect of corporate unlimited guarantees for banking facilities granted to certain subsidiaries. At the end of the reporting period, none of such facilities were utilised by the subsidiaries (2012: Nil).

The Group

At 30 June 2013 and 2012, the Group did not have any significant contingent liabilities.

Charges on Assets

The banking facilities of the Group are secured by:

- (i) corporate unlimited guarantees executed by the Company; and
- (ii) the pledge of certain of the Group's time deposits amounting to approximately HK\$7,910,000 (2012: HK\$10,920,000) as at 30 June 2013.

The cash and cash equivalents of the Group amounted to HK\$80,376,000 (2012: HK\$123,063,000) as at 30 June 2013 of which, US\$20,000 (approximately HK\$156,000) in a Paypal account of the Group was frozen by Paypal as the Group was involved in a litigation, detail, of which are stated in note 36 to the consolidated financial statements.

Deployment on Human Resources

As at 30 June 2013, the number of staff of the Group was 1,261 (2012: 1,269). Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

外匯風險

本集團之所得收入及所致成本主要以澳元、港元、人民幣、新加坡元、加拿大元、英鎊及美元結算。

根據本集團之穩健庫務政策，本集團於年內並無訂定任何衍生工具作對沖。本集團將繼續監察外匯風險並於需要時考慮適當工具作對沖。

於二零一三年六月三十日，本集團並無任何未償還之外匯遠期合約（二零一二年：無）。

或然負債

本公司

於二零一三及二零一二年六月三十日，本公司就若干附屬公司所獲授之銀行融資提供無限額公司擔保而有或然負債。於報告期末，有關附屬公司並無動用該等融資額（二零一二年：無）。

本集團

於二零一三年及二零一二年六月三十日，本集團沒有任何重大的或然負債。

資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之無限額公司擔保；及
- (ii) 本集團於二零一三年六月三十日，若干定期存款為數7,910,000港元（二零一二年：10,920,000港元）之抵押。

於二零一三年六月三十日，本集團之現金及現金等值項目為80,376,000港元（二零一二年：123,063,000港元），其中，本集團貝寶賬戶內之20,000美元（約156,000港元），因牽涉在一項訴訟內，所以被貝寶凍結，有關詳情載於綜合財務報表附註36。

人力資源安排

於二零一三年六月三十日，本集團有1,261名員工（二零一二年：1,269）。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利（包括醫療保險、強制性公積金、購股權及所需培訓）。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

Biographical details of the directors of the Company and of the senior management of the Group are set out below.

有關本公司各董事及本集團高級管理層之履歷，其詳情載於下文。

DIRECTORS

Executive Directors

Mr. HUANG Shaokang, aged 48, is the co-chairman of the Group, compliance officer and an executive director of the Company. Mr. Huang is also a director of Virtus Foundation Limited. He joined the Group in 2002 and is responsible for overall strategy planning, management and development of the Group. Mr. Huang has over 20 years of experience in the management of various companies which invest mainly on the IT and electronic industry. He has solid experiences in trade and business in the People's Republic of China, Singapore and Hong Kong. Mr. Huang studied in the Physics Department in the University of Hui Zhou, the People's Republic of China from 1983 to 1986. Mr. Huang is a director of China Dynamic Enterprises Limited, a substantial shareholder of the Company.

Mr. MENG Hu, aged 39, is the co-chairman of the Group and an executive director of the Company. Mr. Meng joined the Group in 2010. He is experienced in corporate management and investment. Mr. Meng holds a bachelor's degree in electronic engineering from Tsinghua University and a Master's Degree of Business Administrative from Peking University. Mr. Meng is a director of ChangAn Investment Holdings II Limited and Wise Focus International Limited, substantial shareholders of the Company.

Mr. CHOW Siu Kwong, aged 43, is the chief executive officer of the Group and an executive director and member of the Remuneration committee of the Company. He joined the Group in 2000 and is responsible for development of Group's software technology and methodology. Mr. Chow has over 20 years of experience in the IT industry and has worked for key IT solution providers before joining the Group. He graduated from Victoria University (formerly known as Victoria University of Technology), Australia, with a Bachelor's degree and a Master's degree in Computer Science. He also holds a Master's degree in Business Administration.

Mr. LUO Jia, aged 34, is an executive director of the Company. Mr. Luo obtained his Bachelor of Science (Medem Applied Physics) from Tsinghua University. He joined the Group in 2011 and is responsible for marketing and technological development of the e-commerce website of the Group. Mr. Luo is an expert in the operation of internet e-commerce and consumer electronic technologies. Before joining the Group, he has worked in senior management positions for many major companies, and obtained plentiful experience in software/hardware development and network application areas.

董事

執行董事

黃少康先生，現年48歲，為本集團聯席主席，監察主任及本公司執行董事。黃先生，亦為明德基金有限公司之理事。彼於2002年加入本集團，負責本集團之整體策略及企劃、管理及發展。黃先生擁有逾20年管理多家公司之經驗，主要投資於資訊科技及電子業。彼於中華人民共和國、新加坡及香港之貿易及商業方面經驗豐富。黃先生由1983年至1986年在中華人民共和國惠州大學修讀物理系。黃先生現為本公司主要股東China Dynamic Enterprises Limited之董事。

孟虎先生，現年39歲，為本集團聯席主席及本公司執行董事。孟先生於2010年加入本集團。彼在企業管理及投資行業積逾多年經驗。孟先生持有國內清華大學電子工程系學士學位及北京大學光華管理學院之工商管理碩士學位。孟先生現為本公司主要股東ChangAn Investment Holdings II Limited及Wise Focus International Limited之董事。

周兆光先生，現年43歲，為本集團首席執行官及本公司執行董事及薪酬委員會成員。彼於2000年加入本集團，負責開發本集團之軟件科技及模式。周先生於資訊科技行業擁有逾20年經驗，於加入本集團前曾在主要資訊科技解決方案供應商任職。彼畢業於澳洲維多利亞大學（前稱維多利亞科技大學），持有電腦科學學士及碩士學位。彼亦持有工商管理碩士學位。

羅嘉先生，現年34歲，為本公司執行董事。羅先生於清華大學獲得其科學（現代應用物理）學位。彼於2011年加入本集團，負責本集團之電子商務網站的行銷推廣與技術開發等工作。羅先生為互聯網電子商務運營與消費電子技術專家，曾獲多項商業計劃大賽與技術競賽獎項。彼加入本集團前，曾任職多間大型公司高管職務，在軟硬體開發及網路應用範疇擁有豐富經驗。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

Non-executive Directors

Mr. GAO Xiang, aged 35, is a non-executive director of the Company. He joined the Company in 2011. Mr. Gao is experienced in capital investment and corporate management. He obtained both his Master of Economics and Bachelor of Economics from Huazhong University of Science and Technology, the PRC. Mr. Gao, is currently a partner of IDG Capital Partners.

Independent Non-executive Directors

Mr. FONG Fuk Wai, aged 50, is an independent non-executive director and the chairman of the Audit Committee, Remuneration committee and Nomination Committee of the Company. Mr. Fong had obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University and a master's degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Fong has gained more than 20 years of experience in auditing, accounting and finance area and services the private and listed public companies in Hong Kong.

Mr. LI Guanbao, aged 33, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He joined the Company in December 2011. Mr. Li is a practicing lawyer in the PRC. He has been engaged in the practice areas of private equity, mergers and acquisitions, corporate restructuring and foreign investments. Mr. Li obtained both his Master of Laws and Bachelor of English from Tsinghua University, the PRC.

Mr. ZHU Zhi, aged 36, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Zhu completed a three-year professional course in mobile communications at the Beijing University of Posts and Telecommunications and he has obtained a Master of Science in mobile communication systems from the University of Surrey, United Kingdom. Mr. Zhu is experienced in mobile communication and corporate management.

非執行董事

高翔先生，現年35歲，為本公司非執行董事。彼於2011年加入本公司。高先生於資本投資及企業管理方面擁有豐富經驗。彼持有中國華南理工大學之經濟學碩士學位及經濟學學士學位。高先生現為IDG Capital Partners之合夥人。

獨立非執行董事

方福偉先生，現年50歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會主席。方先生取得香港理工大學會計學學士學位及香港中文大學工商管理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會資深會員。方先生在會計、核數及財務方面擁有逾20年經驗，並曾在香港之私人公司及上市公眾公司服務。

李觀保先生，現年33歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼於2011年12月加入本公司。李先生為中國執業律師。彼一直從事私募證券、合併及收購、企業重組及外匯投資之業務範疇。李先生持有中國清華大學法學碩士學位及英文系學士學位。

朱志先生，現年36歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。朱先生在北京郵電大學完成了一個為期三年之移動通信專業課程，且彼取得英國薩里大學獲得移動通信系統理學碩士學位。朱先生在移動通信及企業管理方面有豐富經驗。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

Mr. LIN Xiaofeng, aged 40, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Lin has obtained a Master of Business Administration from the University of Southern Queensland, Australia. Mr. Lin was a non-executive director of China Singyes Solar Technologies Holdings Limited (Stock Code: 750), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lin has been an executive director of AUPU Group Holdings Company Limited (Stock Code: 477), the shares of which are listed on the Main Board of the Stock Exchange, from August 2011 to present. Mr. Lin has extensive experience in finance and venture capital investment.

Mr. LAM Kit Sun, aged 36, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Lam has obtained a Bachelor of Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Lam is a fellow and a practicing member of the Hong Kong Institute of Certificate Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Company Secretaries and a non-practising member of the Chinese Institute of Certified Public Accountant. From May 2006 to August 2007, Mr. Lam was a qualified accountant and company secretary of China Leason Investment Group Co., Limited (Stock Code: 8270), a company whose shares are listed on GEM. From August 2008 to July 2011, Mr. Lam was a non-executive director of Ruifeng Petroleum Chemical Holdings Limited (Stock Code: 8096), the shares of which are listed on GEM. Mr. Lam was an executive director of Kiu Hung Energy Holdings Limited ("Kiu Hung") (Stock Code: 381), a company whose shares are listed on the Main Board of the Stock Exchange, from October 2009 to July 2013 and he was redesignated as a non-executive director of Kiu Hung on 1 August 2013. Mr. Lam is also company secretary and chief financial officer of Universe International Holdings Limited (Stock Code: 1046) since 1 August 2013 and was appointed as its executive director with effect from 30 August 2013.

林曉峰先生，現年40歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。林先生取得澳洲南昆士蘭大學頒發工商管理碩士學位。自二零零八年四月至二零一一年六月，林曉峰先生擔任一家其股份於聯交所主板上市之公司—中國興業太陽能技術控股有限公司(股份代號：750)之非執行董事。自二零一一年八月至今，林曉峰先生擔任一家其股份於聯交所主板上市之公司—奧普集團控股有限公司(股份代號：477)之執行董事。林曉峰先生於金融及風險資本投資方面擁有豐富經驗。

林傑新先生，現年36歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。林先生取得香港科技大學會計專業工商管理學士學位。林傑新先生為香港會計師公會之資深及執業會員。彼亦為英國特許公認會計師公會資深會員、香港公司秘書公會會員及中國註冊會計師協會非執業會員。自二零零六年五月至二零零七年八月，林傑新先生為一家其股份於創業板上市之公司—中國聯盛投資集團有限公司(股份代號：8270)之合資格會計師及公司秘書。自二零零八年八月至二零一一年七月，林傑新先生為一家其股份於創業板上市之公司—瑞豐石化控股有限公司(股份代號：8096)之非執行董事。自二零零九年十月至二零一三年七月，林傑新先生擔任一家其股份於聯交所主板上市之公司—僑雄能源控股有限公司(「僑雄」)(股份代號：381)之執行董事，且彼於二零一三年八月一日調任僑雄非執行董事。林先生亦為寰宇國際控股有限公司(股份代號：1046)之公司秘書及首席財務官。自二零一三年八月一日委任為執行董事並於二零一三年八月三十日生效。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

COMPANY SECRETARY

Mr. LEE Kin Fai, aged 40, is a fellow member of Hong Kong Institute of Certified Public Accountants. He holds a Master Degree of Business Administration from the Manchester Business School of University of Manchester, United Kingdom. He is also a director of certain subsidiaries of the Group.

公司秘書

李健輝先生，現年40歲，彼為香港會計師公會資深會員。李先生持有英國曼徹斯特大學商學院工商管理碩士學位。李先生亦擔任本集團若干附屬公司的董事。

SENIOR MANAGEMENT

Mr. HE Hua Guang, aged 47, is the general manager of professional services of the Group. He joined the Group in 1997 and is responsible for the development and management of the Group's provision of IT professional services business. Mr. He has over 20 years of experience in the IT field. He graduated from the Harbin Institute of Technology, the People's Republic of China, with a Bachelor's degree in Mechanical & Electronic Engineering and a Master's degree in Engineering Management.

高級管理層

何華光先生，現年47歲，為本集團專業服務之總經理。彼於1997年加入本集團，負責開發及管理本集團之資訊科技專業服務業務。何先生於資訊科技範疇之經驗超過20年。彼畢業於中華人民共和國哈爾濱工業大學，持有機械電子工程學士學位及管理工程專業碩士學位。

Mr. KOH Seng Loo, aged 55, joined the Group in 1991 and is responsible for managing project delivery. Mr. Koh has over 26 years of experience in the IT fields and has worked for different enterprises covering consultancy, construction and professional services business. He graduated from the National University of Singapore with a Bachelor of Science degree.

許成裕先生，現年55歲，於1991年加入本集團，曾參予多個大項目實施，並負責管理專業服務隊伍。許先生於資訊科技領域擁有逾26年經驗，過往曾任職的企業業務範圍有顧問、建築及專業服務。彼持有新加坡國立大學的科學學士學位。

Mr. TAN Zhihui, aged 37, is the chief operating officer of the E-commerce business of the Group. Mr. Tan graduated from the Beijing Youth Management College. He joined the Group in 2011 and is responsible for the Group's general operation and operational planning of e-commerce. Before joining the Group, he has worked in senior management positions for many major e-commerce companies, and has plentiful experience in the fields of e-commerce, network information and third-party payment.

譚志暉先生，現年37歲，為本集團電子商務業務的首席運營官。譚先生畢業於北京青年企業管理研修學院。彼於2011年加入本集團，負責本集團電子商務總體營運及運營計畫。彼加入本集團前，曾擔任多間大型電子商務類公司高管，在電子商務及網路資訊、第三方支付範疇擁有豐富的經驗。

Report of the Directors

董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in E-commerce and provision of online sales platform and in provision of professional IT contract and maintenance services.

Details of the principal activities of the subsidiaries are set out in note 17 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2013 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 44 to 143.

The directors did not recommend any payment of a final dividend for the year ended 30 June 2013 (2012: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 144. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTES

Details of movements in convertible notes, share capital and share options of the Company during the Year are set out in notes 27, 29 and 30 to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

董事會謹提呈董事會報告，以及本公司及本集團截至二零一三年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務是電子商務和網絡銷售平台，及提供專業資訊科技合約及維修保養服務。

主要附屬公司之主要業務詳情載於綜合財務報表附註17。

業績及股息

本集團截至二零一三年六月三十日止年度之盈利及本公司及本集團於該日之財務狀況載於綜合財務報表第44至143頁。

董事並不建議派發任何截止二零一三年六月三十日本年度股息(二零一二年：無)。

財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債之概要(乃摘錄自經審核財務報表，並經重列／重新分類(如適用))載於第144頁。本概要並非經審核綜合財務報表之組成部分。

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本、購股權及可換股票據

本公司年內之可換股票據、股本及購股權變動詳情分別載於綜合財務報表附註27、29及30。

優先購買權

本公司之公司章程或開曼群島(即本公司註冊成立之司法權區)法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 30 June 2013, the Company repurchased 219,084,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$111,937,000 (excluding expenses) for the enhancement of its net asset value and earnings per share. All repurchased shares had been cancelled during the year ended 30 June 2013. Details of the repurchases of shares are summarised as follows:

購回月份 Month of the repurchases	購回 普通股總數 Total number of ordinary shares repurchased 千股 '000 shares	已支付每股 最高價格 Highest price paid per share 港元 HK\$	已支付每股 最低價格 Lowest price paid per share 港元 HK\$	支付總代價 Aggregate consideration paid 千港元 HK\$'000
二零一二年十一月 November 2012	60,036	0.640	0.550	36,550
二零一二年十二月 December 2012	19,372	0.600	0.580	11,585
二零一三年三月 March 2013	119,676	0.480	0.450	54,977
二零一三年四月 April 2013	20,000	0.455	0.405	8,825
	219,084			111,937

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

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

購買、贖回或出售本公司上市證券

截至二零一三年六月三十日止年度，本公司在聯交所以總代價111,937,000港元（不包括費用）購回219,084,000股本公司股份，以提高其每股的資產淨值及盈利。該等股份在購回後已於二零一三年六月三十日止年度內全部被註銷。有關購回股份之詳情如下：

除上文所披露者外，於二零一三年六月三十日止年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註31及綜合權益變動表內。

DISTRIBUTABLE RESERVES

The Company's share premium account, in accordance with the Companies Law of the Cayman Islands, is 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 and when they fall due in the ordinary course of business. At 30 June 2013, the Company's reserves available for distribution are as follows:

Share premium account
Retained profits

股份溢價賬
保留盈利

港元
HK\$'000

-
121,661

121,661

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 9% (2012: 8%) of the total sales for the Year and the largest customer included therein amounted to approximately 8% (2012: 7%).

Purchase from the Group's five largest suppliers accounted for approximately 82% (2012: 90%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 38% (2012: 44%).

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

可供分派儲備

根據開曼群島公司法，本公司之股份溢價賬可分派予本公司股東，惟條件是緊隨建議分派股息日期後，本公司將有能力償還日常業務過程中之到期債項。於二零一三年六月三十日，本公司可供分派之儲備如下：

主要客戶及供應商

於回顧年度，本集團五名最大客戶佔本年度總銷售約9%（二零一二年：8%），而向最大客戶（已包括於上述客戶）之銷售則佔8%（二零一二年：7%）。

向本集團五名最大供應商之購貨額佔本年度購貨總額約82%（二零一二年：90%），而向最大供應商（已包括於上述供應商）之購貨額則約佔38%（二零一二年：44%）。

據董事所知，擁有本公司已發行股本5%以上之本公司董事或彼等之任何聯繫人士或任何股東，並無於本集團之五名最大客戶或供應商中擁有任何實益權益。

DIRECTORS

The board of directors of the Company (the "Board") during the Year and up to the date of this report were:

Executive Directors:

Mr. HUANG Shaokang
Mr. MENG Hu
Mr. CHOW Siu Kwong
Mr. LUO Jia
(appointed on 6 November 2012)

Non-executive Directors:

Mr. ZHANG Zhen
(resigned on 14 June 2013)
Mr. GAO Xiang

Independent Non-executive Directors:

Mr. LU Wei
(resigned on 1 August 2013)
Mr. FONG Fuk Wai
Mr. LI Guanbao
Mr. MAK Yat Tang Anthony
(retired on 29 November 2012)
Mr. ZHU Zhi
(appointed on 1 August 2013)
Mr. LIN Xiaofeng
(appointed on 1 August 2013)
Mr. LAM Kit Sun
(appointed on 1 August 2013)

In accordance with Article 87 of the Company's Articles of Association, Mr. HUANG Shaokang, Mr. CHOW Siu Kwong, Mr. GAO Xiang and Mr. LI Guanbao shall retire at the annual general meeting of the Company to be held on Friday, 29 November 2013 (the "2013 AGM") and being eligible, will offer themselves for re-election at the said meeting.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 13 to 16 of this annual report.

董事

本公司之董事會(「董事會」)成員在本年內及截至本報告日期名單如下：

執行董事：

黃少康先生
孟虎先生
周兆光先生
羅嘉先生
(於二零一二年十一月六日獲委任)

非執行董事：

張震先生
(於二零一三年六月十四日辭任)
高翔先生

獨立非執行董事：

魯煒先生
(於二零一三年八月一日辭任)
方福偉先生
李觀保先生
麥日騰先生
(於二零一二年十一月二十九日退任)
朱志先生
(於二零一三年八月一日獲委任)
林曉峰先生
(於二零一三年八月一日獲委任)
林傑新先生
(於二零一三年八月一日獲委任)

根據本公司組織章程第87條，黃少康先生、周兆光先生、高翔先生及李觀保先生須於本公司於二零一三年十一月二十九日星期五舉行之股東週年大會(「二零一三年度股東週年大會」)上退任，惟彼等符合資格，並會於該大會上膺選連任。

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第13至第16頁。

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2013 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are recommended by the Company's Remuneration Committee and determined by the Board with reference to directors' duties, responsibilities and performance and the result of the Group.

DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 35 to the consolidated financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

董事之服務合約

建議於二零一三年度股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

董事酬金

董事薪酬金須待股東於股東大會上批准。其他酬金乃由本公司薪酬委員會參考董事職責及表現，以及本集團之業績而建議並由董事會釐定。

董事於合約中之權益

除綜合財務報表附註35關於關連人士交易及關連交易所披露者外，於本年度概無董事於本公司，或同任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有任何重大權益。

管理人員合約

年內概無訂立或存在任何與本公司業務全部或任何重要部分有關之管理及行政合約。

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2013, the interests and short positions of the directors and chief executives of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉/淡倉
Mr. HUANG Shaokang 黃少康先生	Beneficial owner 實益擁有人	Long 好倉
	Interest of controlled corporation 受控制公司權益	Long 好倉
Mr. MENG Hu 孟虎先生	Beneficial owner 實益擁有人	Short 淡倉
	Interest of controlled corporations 受控制公司權益	Long 好倉
Mr. CHOW Siu Kwong 周兆光先生	Beneficial owner 實益擁有人	Long 好倉

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及主要行政人員

於二零一三年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司股份之權益

Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital* 佔已發行股本百分比*
147,960,000		2.91%
<u>773,966,942</u>	(1)	<u>15.19%</u>
Total: 合共		18.10%
200,000,000		3.93%
2,440,000,000	(2)	47.89%
2,880,000		0.06%

Notes:

1. These 773,966,942 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly controlled by Mr. HUANG Shaokang. Accordingly, Mr. Huang was deemed to be interested in 773,966,942 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.
2. These 2,440,000,000 shares of the Company were held by ChangAn Investment Holdings II Limited ("ChangAn Investment"), a corporation owned as to 63.79% by Wise Focus International Limited ("Wise Focus"). Wise Focus was owned as to 67.50% by Mr. MENG Hu who is also its sole director. Accordingly, Mr. Meng was deemed to be interested in 2,440,000,000 shares of the Company held by ChangAn Investment pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2013.

2. *Interests in shares of the associated corporation of the Company*

No such interest was reported by the directors.

Save as disclosed above, as at 30 June 2013, none of the directors nor the chief executives of the Company had 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 by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

附註：

1. 該等773,966,942股本公司股份由China Dynamic Enterprises Limited (「China Dynamic」) 擁有，China Dynamic由黃少康先生全資擁有。因此，根據證券及期貨條例第XV部，黃先生被視為於China Dynamic所持有之773,966,942股本公司股份中擁有權益。
2. 該等2,440,000,000股本公司股份由ChangAn Investment Holdings II Limited (「ChangAn Investment」) 擁有，ChangAn Investment由Wise Focus International Limited (「Wise Focus」) 擁有63.79%權益，而Wise Focus由孟虎先生擁有67.50%權益，並為其唯一董事。因此，根據證券及期貨條例第XV部，孟先生被視為於ChangAn Investment所持有之2,440,000,000股本公司股份中擁有權益。
- * 該百分比指擁有權益之普通股數目除以本公司於二零一三年六月三十日之已發行股份數目。

2. 於相聯法團之股份權益

董事並無呈報該權益。

除上文所披露者外，於二零一三年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益或淡倉，或根據創業板上市規則第5.46條所載本公司董事進行買賣之規定標準須向本公司及聯交所申報之權益或淡倉。

B. SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the following parties had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital* 佔已發行股本百分比*
ChangAn Investment	Beneficial owner 實益擁有人	Long 好倉	2,440,000,000	(1) & (2)	47.89%
IDG-Accel China Growth Fund GP II Associates Ltd. ("IDG")	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	2,440,000,000	(1)	47.89%
Mr. HO Chi Sing HO Chi Sing先生	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	2,440,000,000	(1)	47.89%
Mr. ZHOU Quan 周全先生	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	2,440,000,000	(1)	47.89%
Wise Focus	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	2,440,000,000	(2)	47.89%
Ms. YIP Chi Yu 葉志如女士	Interest of spouse 配偶權益	Long 好倉	921,926,942	(3)	18.10%
	Interest of spouse 配偶權益	Short 淡倉	200,000,000	(3)	3.93%
China Dynamic	Beneficial owner 實益擁有人	Long 好倉	773,966,942	(4)	15.19%
Innopac Holdings Limited ("Innopac")	Beneficial owner 實益擁有人	Long 好倉	532,940,000	(5)	10.46%
Mr. CHEN Ling Sonny 陳靈健先生	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	532,940,000	(5)	10.46%
Talent Gain Developments Limited ("Talent Gain")	Beneficial owner 實益擁有人	Long 好倉	266,000,000	(6)	5.22%
Digital China (BVI) Limited	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	266,000,000	(6)	5.22%
Digital China Holdings Limited	Interest of controlled corporations 於受控制之法團之權益	Long 好倉	266,000,000	(6)	5.22%

B. 主要股東

於二零一三年六月三十日，以下人士根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份中擁有5%或以上之權益：

Report of the Directors

董事會報告

Notes:

1. These 2,440,000,000 shares of the Company were held by ChangAn Investment. ChangAn Investment was controlled as to 33.86% by IDG, which was in turn controlled by Mr. ZHOU Quan and Mr. HO Chi Sing. Accordingly, IDG, Mr. ZHOU Quan and Mr. HO Chi Sing were deemed to be interested in 2,440,000,000 shares held by ChangAn Investment pursuant to Part XV of the SFO.
 2. ChangAn Investment was controlled as to 63.79% by Wise Focus which was controlled as to 67.50% by Mr. MENG Hu. Accordingly, Wise Focus and Mr. Meng were deemed to be interested in the shares held by ChangAn Investment pursuant to Part XV of the SFO. Such interest was also disclosed as the interest of Mr. Meng in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance - A. Directors and Chief Executives".
 3. Ms. YIP Chi Yu was deemed to be interested in 921,926,942 shares (long position) and 200,000,000 shares (short position) of the Company through the interests of her spouse, Mr. HUANG Shaokang, pursuant to Part XV of the SFO.
 4. These 773,966,942 shares of the Company were held by China Dynamic, a corporation wholly controlled by Mr. HUANG Shaokang. Such interest was also disclosed as the interest of Mr. Huang in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance - A. Directors and Chief Executives".
 5. These 532,940,000 shares of the Company were held by Innopac, a corporation wholly controlled by Mr. CHEN Ling Sonny. Accordingly, Mr. Chen was deemed to be interested in 532,940,000 shares of the Company held by Innopac pursuant to Part XV of the SFO.
 6. These 266,000,000 shares of the Company were by Talent Gain, a corporation wholly controlled by Digital China (BVI) Limited. Digital China (BVI) Limited, was in turn wholly controlled by Digital China Holdings Limited. Accordingly, Digital China (BVI) Limited and Digital China Holdings Limited were deemed to be interested in 266,000,000 shares held by Talent Gain pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2013.

Save as disclosed above, as at 30 June 2013, so far as is known to any director or chief executive of the Company, no person, other than the directors whose interests are set out in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance - A. Directors and Chief Executives", had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

附註：

1. 該等2,440,000,000股本公司股份由ChangAn Investment擁有。ChangAn Investment由IDG控制33.86%權益，而IDG由周全先生及HO Chi Sing先生控制。因此，根據證券及期貨條例第XV部，IDG、周全先生及HO Chi Sing先生被視為於ChangAn Investment所持有之2,440,000,000股股份中擁有權益。
 2. ChangAn Investment由Wise Focus控制63.79%權益，Wise Focus由孟虎先生控制67.50%權益。因此，根據證券及期貨條例第XV部，Wise Focus及孟先生被視為於ChangAn Investment所持有之股份中擁有權益。有關權益亦已於上文「根據證券及期貨條例第XV部披露權益 - A.董事及主要行政人員」一段披露為孟先生之權益。
 3. 根據證券及期貨條例第XV部，葉志如女士透過其配偶黃少康先生之權益被視為於本公司之921,926,942股股份(好倉)及200,000,000股股份(淡倉)中擁有權益。
 4. 該等773,966,942股本公司股份由China Dynamic擁有，China Dynamic由黃少康先生全權控制。有關權益亦已於上文「根據證券及期貨條例第XV部披露權益 - A.董事及主要行政人員」一段披露為黃先生之權益。
 5. 該等532,940,000股本公司股份由Innopac擁有，Innopac由陳靈健先生全權控制。因此，根據證券及期貨條例第XV部，陳先生被視為於Innopac所持有之本公司532,940,000股股份中擁有權益。
 6. 該等266,000,000股本公司股份由Talent Gain擁有，Talent Gain由Digital China (BVI) Limited全權控制。Digital China (BVI) Limited則由Digital China Holdings Limited全權控制。因此，根據證券及期貨條例第XV部，Digital China (BVI) Limited及Digital China Holdings Limited被視為於Talent Gain所持有之266,000,000股股份中擁有權益。
- * 該百分比指擁有權益之普通股數目除以本公司於二零一三年六月三十日之已發行股份數目。

除上文所披露者外，於二零一三年六月三十日，據本公司董事或主要行政人員所知悉，除上文「根據證券及期貨條例第XV部披露權益 - A.董事及主要行政人員」一段所載權益之董事外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 year or age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable to the directors of the Company to acquire such rights in any other body incorporated.

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.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the directors, initial management shareholders or their respective associates of the Company has an interest in a business which competes or may compete with the business of the Group.

LITIGATION

Details of the litigation of the Group are set out in note 36 to the consolidated financial statements.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 27 November 2013 to Friday, 29 November 2013 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2013 AGM to be held on Friday, 29 November 2013, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 November 2013.

董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A.董事及主要行政人員」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股本總額至少25%。

董事於競爭業務之權益

本公司董事、上市時管理層股東或彼等各自之聯繫人士概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

訴訟

本集團之訴訟詳情載於綜合財務報表附註36。

暫停辦理股份過戶登記手續

本公司將由二零一三年十一月二十七日星期三至二零一三年十一月二十九日星期五(包括首尾兩天)暫停辦理股份過戶登記手續，於該期間內不會處理任何本公司股份過戶登記。為符合資格出席將於二零一三年十一月二十九日星期五舉行之二零一三年度股東週年大會及於會上投票，本公司股份之未登記持有人須確保所有股份轉讓文件連同有關股票證書，最遲須於二零一三年十一月二十六日星期二下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

Report of the Directors 董事會報告

AUDITORS

There have been no change of auditors in the past three years. A resolution for the reappointment of Ascenda Cachet CPA Limited as auditors of the Company will be proposed at the 2013 AGM.

On behalf of the Board

HUANG Shaokang
Co-Chairman

Hong Kong
25 September 2013

MENG Hu
Co-Chairman

核數師

過去三年內核數師並無變更。續聘天健德揚會計師事務所有限公司為本公司的核數師的決議案，將於二零一三年度股東週年大會上提呈。

代表董事會

聯席主席
黃少康

聯席主席
孟虎

香港
二零一三年九月二十五日

Corporate Governance Report

企業管治報告

The directors present this Corporate Governance Report for the year ended 30 June 2013.

董事提呈截至二零一三年六月三十日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Board considers that for the period from 1 July 2012 to the date of this annual report, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules, except for the code provision A.6.7. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviations are summarised below.

A. THE BOARD

A1. Responsibilities and Delegation

The overall management and control of the Company's business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in the attainment of the objective of creating value to shareholders, and on behalf of the shareholders, overseeing the Company's financial performance. All directors carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, take decisions objectively and acts in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

企業管治常規

本公司確認以良好企業管治維持本公司業務之透明度及問責性之重要性。董事會制定適當政策，並推行適用於營運本集團業務及促進業務增長之企業管治常規。

董事會認為由二零一二年七月一日起至本年報日期間內，本公司已應用創業板上市規則附錄十五所載企業管治守則（「企業管治守則」）所載之原則及遵守守則條文，惟守則條文A.6.7除外。本公司之主要企業管治原則及常規以及前述偏離之詳情概述如下。

A. 董事會

A1. 責任及授權

董事會負責本公司業務之整體管理及監控，並負責制訂政策、策略及計劃，領導達致為股東增值之目標，同時代表股東監查本公司之財務表現。所有董事均已行之以誠地執行職責、遵守適用法律及法規，並應客觀行事，所有決策均須符合本公司及其股東利益。

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及經營事項。

所有董事均可充分及準時獲取所有相關資料以及公司秘書及高級管理層之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之合理要求。

Corporate Governance Report

企業管治報告

The day-to-day management, administration and operation of the Company are led by the Chief Executive Officer and senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the foregoing officers and senior management.

本公司之日常管理、行政及經營由本公司之首席執行官及高層管理人員領導。對轉授之職能及工作任務會定期檢討。前述高級人員及高層管理人員訂立任何重大交易前亦必須取得董事會批准。

A2. Board Composition

As at 30 June 2013, the Board comprised the following directors:

Executive directors:

Mr. HUANG Shaokang (Chairman of the Board)
Mr. CHOW Siu Kwong (Chief Executive Officer and Member of the Remuneration Committee)

Mr. MENG Hu
Mr. LUO Jia

Non-executive director:

Mr. GAO Xiang

Independent non-executive directors:

Mr. LU Wei (Member of the Audit Committee, Remuneration Committee and Nomination Committee)
Mr. FONG Fuk Wai (Chairman of the Audit Committee, Remuneration Committee and Nomination Committee)
Mr. LI Guanbao (Member of the Audit Committee, Remuneration Committee and Nomination Committee)

Subsequent to the year ended 30 June 2013, the composition of the Board has the following changes:-

- (i) Mr. MENG Hu has been appointed as the Co-Chairman of the Company;
- (ii) Mr. LU Wei has resigned as an independent non-executive director and ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company; and
- (iii) Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. LAM Kit Sun have been appointed as independent non-executive directors and members of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

A2. 董事會之組成

於二零一三年六月三十日，董事會由下列董事組成：

執行董事：

黃少康先生 (董事會主席)
周兆光先生 (首席執行官及
薪酬委員會成員)

孟虎先生
羅嘉先生

非執行董事：

高翔先生

獨立非執行董事：

魯煒先生 (審核委員會、
薪酬委員會及
提名委員會成員)
方福偉先生 (審核委員會、
薪酬委員會及
提名委員會主席)
李觀保先生 (審核委員會、
薪酬委員會及
提名委員會成員)

於截至二零一三年六月三十日止年度後，董事會之組成有下列變動：

- (i) 孟虎先生已獲委任為本公司之聯席主席；
- (ii) 魯煒先生已辭任獨立非執行董事，且不再為本公司審核委員會、薪酬委員會及提名委員會成員；及
- (iii) 朱志先生、林曉峰先生及林傑新先生已獲委任為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

Corporate Governance Report

企業管治報告

For the period from 1 July 2012 to the date of this annual report, the Board has met the requirements of the GEM Listing Rules 5.05 and 5.05A of having at least three independent non-executive directors (representing at least one third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

All directors have brought a wide range of valuable business expertise, experiences and professionalism to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

The biographical details of the directors of the Company are set out under "Directors' and Senior Management's Biographies" in this annual report. None of the members of the Board is related to one another.

The Company has received a written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

A3. Chairman and Chief Executive

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals.

During the year under review, the Chairman of the Board is Mr. HUANG Shaokang, who provides leadership for the Board and is responsible for the effective functioning and leadership of the Board. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive, in a timely manner, adequate, accurate, clear, complete and reliable information and appropriate briefing on issues arising at the Board meetings, and that all key and appropriate issues are discussed in a timely manner.

The Chief Executive Officer is Mr. CHOW Siu Kwong, who focuses on the Company's business development and daily management and operations generally.

由二零一二年七月一日起至本年報日期間內，董事會已遵守創業板上市規則第5.05及5.05A條之規定，擁有最少三名獨立非執行董事（佔董事會最少三分之一），而其中最少一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。

全體董事為董事會提供多元化商業專業知識、經驗和專業意見，使董事會能有效運作。透過積極參與董事會會議，以身作則管理涉及潛在利益衝突之事務及於董事委員會服務，所有獨立非執行董事對本公司之有效指導作出各種貢獻。

本公司董事的履歷詳情載於本年報「董事及高級管理層履歷」內。概無董事會成員與另一成員相關。

本公司已接獲各獨立非執行董事根據創業板上市規則之規定發出以確認其獨立性之年度確認書。本公司認為所有獨立非執行董事根據創業板上市規則之獨立指引均屬獨立人士。

A3. 主席及首席執行官

本公司主席及首席執行官之角色及職責須由不同人士擔任。

於回顧年度內，董事會主席為黃少康先生，彼負責領導董事會及負責董事會之有效運作及領導董事會。在高級管理層支援下，主席亦負責確保董事已就於董事會會議上提出之議題及時取得足夠、準確、清晰、完整及可靠之資料，並已作出適當簡述，以及所有主要及適當事宜以及時方式討論。

首席執行官為周兆光先生，彼專注於本公司之整體業務發展及日常管理及營運。

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A4. Appointment and Re-Election of Directors

Each of the non-executive directors of the Company is appointed for a specific term and is subject to retirement by rotation once every three years. Mr. FONG Fuk Wai is appointed for a term of 2 years whereas the other non-executive director and independent non-executive directors are appointed for 1 year.

According to the Company's Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an additional to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. HUANG Shaokang, Mr. CHOW Siu Kwong, Mr. GAO Xiang and Mr. LI Guanbao shall retire by rotation at the 2013 AGM pursuant to the Company's Articles of Association. All the above four retiring directors, being eligible, will offer themselves for re-election at the 2013 AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, sent together with this annual report, contains detailed information of the above directors as required by the GEM Listing Rules.

A5. Training and Continuous Professional Development of Directors

All directors of the Company receive comprehensive, formal and tailored induction on appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

Directors of the Company are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Continuing briefings and professional development for directors will be arranged as necessary.

During the year ended 30 June 2013, the Company (i) has organized briefings conducted by professional firm for its directors namely, Mr. HUANG Shaokang, Mr. MENG Hu, Mr. CHOW Siu Kwong, Mr. LUO Jia, Mr. ZHANG Zhen, Mr. GAO Xiang and Mr. FONG Fuk Wai, on update on the GEM Listing Rules amendments; and (ii) has provided reading materials on regulatory update to all the directors for their reference and studying.

A4. 委任董事及重選連任

本公司每位非執行董事按特定任期獲委任，並須每三年輪流退任一次。方福偉先生之任期為兩年，而其他非執行董事及獨立非執行董事之任期為一年。

根據本公司之章程細則，本公司全體董事須每三年至少輪席退任一次，而任何獲委任填補臨時空缺或新加入董事會之董事須於獲委任後首個股東大會由股東重選。因此，黃少康先生、周兆光先生、高翔先生及李觀保先生須按本公司之章程細則於二零一三年股東週年大會上輪席告退。所有上述的四名退任董事將符合資格及願意於二零一三年股東週年大會上重選連任。董事會及提名委員會推薦彼等重選連任。連同本年報一併寄發之本公司通函按創業板上市規則之規定載有上述董事之詳細資料。

A5. 董事之培訓及持續專業發展

所有本公司董事均於其首次獲委任時接受全面、正式及為其而設之入職培訓，以確保瞭解本集團業務及經營及充分明白創業板上市規則規定董事須承擔之責任及義務及相關監管規定。

本公司董事持續獲得法定及監管制度發展以及業務及市場轉變之更新，以便彼等根據創業板上市規則及有關法定規定履行職務及責任。另外，本公司將於有需要時向董事持續提供資訊及專業發展。

於截至二零一三年六月三十日止年度，本公司(i)已組織專業公司就創業板上市規則修訂事宜的最新資料為其董事(即黃少康先生、孟虎先生、周兆光先生、羅嘉先生、張震先生、高翔先生及方福偉先生)舉辦簡介會；及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

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A6. Directors' Attendance Records

The attendance records of each director at the Board and Board committee meetings and the annual general meeting of the Company held during the year ended 30 June 2013 are set out below:

A6. 董事之出席記錄

各董事出席本公司於截至二零一三年六月三十日止年度舉行之董事會會議及董事委員會會議及股東週年大會的出席記錄列載如下：

Name of Director 董事姓名	Board 董事會	Attendance/Number of meetings 出席率/會議數目			Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive directors:</i> 執行董事					
Mr. HUANG Shaokang 黃少康先生	3/9	-	-	-	1/1
Mr. CHOW Siu Kwong 周兆光先生	9/9	-	1/1	-	1/1
Mr. MENG Hu 孟虎先生	6/9	-	-	-	1/1
Mr. LUO Jia (Note 1) 羅嘉先生(附註1)	4/6	-	-	-	0/1
<i>Non-executive directors:</i> 非執行董事					
Mr. ZHANG Zhen (Note 2) 張震先生(附註2)	2/9	-	-	-	0/1
Mr. GAO Xiang 高翔先生	2/9	-	-	-	0/1
<i>Independent non-executive directors:</i> 獨立非執行董事					
Mr. LU Wei 魯煒先生	5/9	2/4	1/1	1/1	0/1
Mr. FONG Fuk Wai 方福偉先生	9/9	4/4	1/1	1/1	1/1
Mr. LI Guanbao 李觀保先生	8/9	4/4	1/1	1/1	0/1
Mr. MAK Yat Tang Anthony (Note 3) 麥日騰先生(附註3)	4/4	2/2	1/1	1/1	0/1

Notes:

- (1) Mr. LUO Jia was appointed as a director of the Company on 6 November 2012. A total of 6 Board meetings were held from the date of his appointment to 30 June 2013.
- (2) Mr. ZHANG Zhen resigned as a director of the Company on 14 June 2013. A total of 9 Board meetings were held from 1 July 2012 to the date of his resignation.
- (3) Mr. MAK Yat Tang Anthony retired as a director of the Company at the conclusion of the Company's annual general meeting held on 29 November 2012. Before his retirement, 4 Board meetings, 2 Audit Committee meetings, 1 Remuneration Committee meeting, 1 Nomination Committee meeting and 1 annual general meeting were held.

附註：

- (1) 羅嘉先生於二零一二年十一月六日獲委任為本公司董事。自彼獲委任日期起至二零一三年六月三十日，已舉行合共6次董事會會議。
- (2) 張震先生於二零一三年六月十四日辭任本公司董事。自二零一二年七月一日起至其辭任日期，已舉行合共9次董事會會議。
- (3) 麥日騰先生於二零一二年十一月二十九日舉行之本公司股東週年大會結束時退任本公司董事。於其退任前，已舉行4次董事會會議、2次審核委員會會議、1次薪酬委員會會議、1次提名委員會會議及1次股東週年大會。

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A7. Required Standard of Dealings

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Company's directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2013.

The Company has also established written guidelines no less exacting than the Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company.

B. BOARD COMMITTEES & CORPORATE FUNCTIONS

The Board has three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.epron.com.hk" and on the GEM website "www.hkgem.com". All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

A7. 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則(「自用守則」)，條款不遜於創業板上市規則第5.48條至第5.67條所規定之交易準則(「交易之規定準則」)。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一三年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

本公司亦就可能擁有本公司尚未發表之股價敏感資料之僱員進行之證券交易訂立守則(「相關僱員進行證券交易之守則」)，條款不遜於交易之規定準則。本公司概不知悉有僱員曾進行不遵守相關僱員進行證券交易之守則之事宜。

B. 董事委員會及企業管治職能

董事會有三個董事委員會，分別為薪酬委員會、審核委員會及提名委員會，以監督本公司不同層面之事務。所有董事委員會均設立明確之書面職權範圍(載於本公司網站「www.epron.com.hk」及創業板網站「www.hkgem.com」)。所有董事委員會均須就其決定或建議向董事會報告。

所有董事委員會均獲得充足資源以履行彼等之職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。

B1. Remuneration Committee

As at 30 June 2013, the Remuneration Committee comprised a total of four members, being three independent non-executive directors of the Company, namely Mr. FONG Fuk Wai (Chairman), Mr. LU Wei and Mr. LI Guanbao, and one executive director of the Company, namely, Mr. CHOW Siu Kwong. On 1 August 2013, (i) Mr. LU Wei ceased to be a member of the Remuneration Committee of the Company and (ii) Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. LAM Kit Sun were appointed as members of the Remuneration Committee of the Company. The majority of the Remuneration Committee members are independent non-executive directors.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year under review, the Remuneration Committee has generally reviewed the remuneration policy and structure of the Company and reviewed the remuneration package of directors and senior management of the Company.

The attendance records of each Committee member at the Remuneration Committee meeting held during the year ended 30 June 2013 are set out in section A6 above.

B1. 薪酬委員會

於二零一三年六月三十日，薪酬委員會共有四名成員，包括三名本公司獨立非執行董事方福偉先生(主席)、魯煒先生及李觀保先生和一名本公司執行董事周兆光先生。於二零一三年八月一日，(i)魯煒先生不再為本公司薪酬委員會成員及(ii)朱志先生、林曉峰先生及林傑新先生已獲委任為本公司薪酬委員會成員。大部份薪酬委員會成員為獨立非執行董事。

薪酬委員會之主要職能包括就本公司薪酬政策及架構以及董事及高級管理層成員之薪酬組合向董事會提出建議(即採納企業管治守則之守則條文B.1.2(c)(ii)所述之標準)。薪酬委員會亦負責設立具透明度的程序以制定有關薪酬政策及架構，確保董事或其任何聯繫人士不會參與其本身薪酬之決策，而有關薪酬將參照個人及本公司之表現以及市場慣例及狀況後釐訂。

於回顧年度內，薪酬委員會已全面審閱本公司之薪酬政策及架構，並審閱本公司董事及高級管理層之薪酬組合。

各委員會成員出席於截至二零一三年六月三十日止年度內舉行之薪酬委員會會議之記錄列載於上文第A6節。

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Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 30 June 2013 is set out below:

Remuneration band (HK\$)		Number of individual
薪酬組別 (港元)		人數
Nil – 500,000	零 – 500,000	2
500,001 – 1,000,000	500,001 – 1,000,000	2
		4

Details of the remuneration of each director of the Company for the year ended 30 June 2013 are set out in Note 8 to the consolidated financial statements contained in this annual report.

根據企業管治守則之守則條文B.1.5，於截至二零一三年六月三十日止年度，高級管理層成員之年度薪酬組別列載如下：

本公司各董事於截至二零一三年六月三十日止年度之薪酬詳情載於本年報之綜合財務報表附註8。

B2. Audit Committee

As at 30 June 2013, the Audit Committee comprised a total of three members, namely Mr. FONG Fuk Wai (Chairman), Mr. LU Wei and Mr. LI Guanbao, all of whom are independent non-executive directors of the Company. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. On 1 August 2013, (i) Mr. LU Wei ceased to be a member of the Audit Committee of the Company and (ii) Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. LAM Kit Sun were appointed as members of the Audit Committee of the Company. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditors and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, internal control system and risk management system.

During the year under review, the Audit Committee has reviewed the financial statements, results announcements and reports for the year ended 30 June 2012, for the three months ended 30 September 2012, for the six months ended 31 December 2012 and for the nine months ended 31 March 2013; the financial reporting and compliance procedures; the report from the management on the Company's internal control and risk management review and process; the arrangements for employees to raise concerns about possible improprieties; and considered the re-appointment of external auditors.

B2. 審核委員會

於二零一三年六月三十日，審核委員會共有三名成員，包括方福偉先生(主席)、魯煒先生及李觀保先生，彼等均為本公司獨立非執行董事。審核委員會主席亦具備創業板上市規則第5.28條所規定之合適會計及財務管理專業知識。於二零一三年八月一日，(i)魯煒先生不再為本公司審核委員會成員及(ii)朱志先生、林曉峰先生及林傑新先生已獲委任為本公司審核委員會成員。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會之主要職能為審閱本集團之財務資料及報告，並於本集團之財務職員或外聘核數師向董事會提呈任何重大或不尋常事項前作出考慮；檢討與外聘核數師之關係及其委聘條款，並向董事會提出相關建議；及檢討本公司之財務報告制度、內部監控制度及風險管理制度。

於回顧年度內，審核委員會已審閱截至二零一二年六月三十日止年度、截至二零一二年九月三十日止三個月、截至二零一二年十二月三十一日止六個月及截至二零一三年三月三十一日止九個月之財務報表、業績公告及報告；財務申報及合規程序；管理層就本公司內部監控及風險管理檢討及程序之報告；僱員就可能發生之不正當行為提出關注之安排；及考慮續聘外部核數師。

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The external auditors have attended two of the Audit Committee meetings held during the year ended 30 June 2013, without the presence of executive directors, to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of each Committee member at the Audit Committee meetings held during the year ended 30 June 2013 are set out in section A6 above.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditors.

B3. Nomination Committee

As at 30 June 2013, the Nomination Committee comprised a total of three members, namely Mr. FONG Fuk Wai (Chairman), Mr. LU Wei and Mr. LI Guanbao, all of whom are independent non-executive directors of the Company. On 1 August 2013, (i) Mr. LU Wei ceased to be a member of the Nomination Committee of the Company and (ii) Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. LAM Kit Sun were appointed as members of the Nomination Committee of the Company.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, integrity, experience, skills, professional knowledge and the amount of time and effort that a candidate will devote to carry his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

外聘核數師已出席於截至二零一三年六月三十日止年度內舉行之兩次審核委員會會議，在並無執行董事出席之情況下，與審核委員會討論有關審核及財務報告事宜。

各委員會成員出席於截至二零一三年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

董事會與審核委員會就委任外部核數師並無意見分歧。

B3. 提名委員會

於二零一三年六月三十日，提名委員會共有三名成員，包括方福偉先生(主席)、魯煒先生及李觀保先生，彼等均為本公司獨立非執行董事。於二零一三年八月一日，(i)魯煒先生不再為本公司提名委員會成員及(ii)朱志先生、林曉峰先生及林傑新先生已獲委任為本公司提名委員會成員。

提名委員會之主要職責包括定期檢討董事會之架構、規模及成員組合(包括技能、知識及經驗)，並就董事會之任何變動提出推薦建議；物色合資格及適合之人士出任董事會成員，以及挑選提名有關人士出任董事及就此向董事會提出推薦建議；評估獨立非執行董事之獨立性；及就委任或重選董事及董事之接替計劃(尤其是本公司主席及首席執行官之接替計劃)所涉及事宜向董事會提出推薦建議。

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司之需求、候選人之誠信、經驗、技能及專業知識，以及彼就履行本身職責及責任所會付出之時間及精力。在有需要時，可委聘外部招聘專業人士進行遴選程序。

Corporate Governance Report

企業管治報告

During the year under review, the Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; recommended the re-election of the retiring directors standing for re-election at the Company's annual general meeting held on 29 November 2012; considered and made recommendation to the Board on the appointment of Mr. LUO Jia as an executive director; and assessment of the independence of all the Company's independent non-executive directors.

The attendance records of each Committee member at the Nomination Committee meeting held during the year ended 30 June 2013 are set out in section A6 above.

B4. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard of Dealings and the Code for Securities Transactions by Relevant Employees, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2013.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, price sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided sufficient explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

於回顧年度內，提名委員會已審閱董事會之架構、人數及組成，確保有均衡之專長、技能及經驗，切合本集團業務之需求；推薦重選於本公司在二零一二年十一月二十九日舉行之股東週年大會上候選連任之退任董事；考慮委任羅嘉先生為執行董事及就此向董事會作出建議；及評估本公司全體獨立非執行董事之獨立性。

各委員會成員出席於截至二零一三年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

B4. 企業管治職能

董事會負責執行企業管治守則之守則條文D.3.1職權範圍所載之企業管治職責。

董事會已審閱及監督本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司關於符合法定及監管要求之政策及常規、遵守交易必守標準及相關僱員進行證券交易之守則，以及本公司遵守企業管治守則及於本企業管治報告中作出之披露。

C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零一三年六月三十日止年度之財務報表之責任。

根據創業板上市規則及其他監管規定，董事會須負責提呈持平、清晰及易明之季度、中期及年度報告評估、股價敏感公佈及其他規定之披露。管理層已向董事會提供足夠說明及資料，以致董事會就提呈董事會批准之本集團財務資料及狀況作出知情評估。

本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不確定事件或情況。

Corporate Governance Report 企業管治報告

D. INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system and for reviewing the effectiveness of such system on an annual basis. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports on any findings and measures to address the variances and identified risks.

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Company.

E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 30 June 2013 is set out in the section headed "Independent Auditors' Report" in this annual report.

The fees paid/payable to Ascenda Cachet CPA Limited, the Company's external auditors, in respect of audit services and non-audit services for the year ended 30 June 2013 are analyzed below:

Type of services provided by the external auditors 外聘核數師所提供之服務種類

Audit services – audit fee for the year ended 30 June 2013
Non-audit services – tax service fee, fee relating to the proposed transfer of listing from GEM to main board of the Stock Exchange and due diligence review fee

TOTAL:

D. 內部監控

董事會負責維持適當之內部監控制度，並負責每年檢討該制度之有效性。高級管理層定期檢討及評估監控程序及監察任何風險因素，並匯報任何結果及提供解決偏離及已識別風險之措施。

於回顧年度內，董事會已檢討本公司內部監控制度之有效性。

E. 外聘核數師及核數師酬金

本公司就外聘核數師就截至二零一三年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

於截至二零一三年六月三十日止年度，就審核服務及非審核服務已付／應付予本公司外聘核數師天健德揚會計師事務所有限公司的費用分析如下：

Fees paid/payable (HK\$) 已付／應付費用(港元)

審核服務—截至二零一三年六月三十日止年度之審核費	750,000
非審核服務—稅項服務費、有關建議自創業板轉板至聯交所主板上市之費用及盡職審查費用	414,400
總計：	<u>1,164,400</u>

Corporate Governance Report 企業管治報告

F. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at www.epron.com.hk as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company's principal place of business in Hong Kong at Room 1501, 15/F, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong.

Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and appropriate senior staff of the Group are available at the meeting to answer any questions raised by shareholders.

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings. Due to engage in other commitments, certain independent non-executive directors and non-executive directors did not attend the Company's annual general meeting held on 29 November 2012 and extraordinary general meeting held on 6 September 2013.

F. 與股東及投資者溝通

本公司深信，與股東之有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略之了解乃屬必要。本集團亦確認透明地及適時披露公司資料之重要性，其可讓股東及投資者作出最佳投資決定。

本公司設有網站(www.epron.com.hk)作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可發出書面查詢或要求至本公司之香港主要營業地點，地址為香港德輔道中244-248號東協商業大廈15樓1501室。

本公司會以適時資訊形式處理有關查詢。

此外，股東大會提供機會供董事會與股東溝通。董事會成員及本集團適當之高級員工可出席會議，回答股東提出之任何問題。

企業管治守則之守則條文A.6.7規定，獨立非執行董事及其他非執行董事須出席股東大會。因有其他要務，若干獨立非執行董事及非執行董事未能出席本公司於二零一二年十一月二十九日舉行之股東週年大會及於二零一三年九月六日舉行之股東特別大會。

G. SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. The Company's shareholders may convene an extraordinary general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Company's Articles of Association by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to Article 88 of the Company's Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

G. 股東權利

為保障股東利益及權利，於股東大會將就各重大事項(包括選舉個別董事)提呈獨立決議案以供股東考慮及投票。本公司股東可召開股東特別大會或於股東大會提出以下建議：

- (1) 於遞呈要求日期時持有不少於本公司繳足股本十分之一的股東，可透過於本公司香港主要營業地點向董事會或公司秘書發出呈請書，以根據本公司之章程細則第58條要求董事會召開股東特別大會。大會之討論事項須於呈請書上列出。
- (2) 倘一名股東欲於股東大會上提名一名非退任董事人士參選本公司董事，根據本公司之章程細則第88條，合資格出席大會並於會上投票之股東(並非被提名人士)應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及由獲提名人士簽署通告，表明願意參選。此等通告須呈交本公司於香港之主要營業地點或本公司股份過戶登記分處。呈交該等通告之期間由寄發有關該股東大會通告翌日起計至該股東大會舉行日期前七日止。

Corporate Governance Report

企業管治報告

For the avoidance of doubt, shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law.

During the year under review, the Company has not made any significant changes to the Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles of Association for further details of the rights of shareholders.

All resolutions put forward at shareholders' meetings of listed issuers shall be voted by poll pursuant to the GEM Listing Rules. The poll voting results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

On behalf of the Board

HUANG Shaokang
Co-Chairman

MENG Hu
Co-Chairman

Hong Kong
25 September 2013

為免生疑問，股東須呈交正式簽署之書面要求、通告或聲明（視情況而定）之原件，並在其上提供彼等之全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

於回顧年度內，本公司未有對其章程細則作出任何重大更改。章程細則之最新版本參見本公司及聯交所網站。有關股東權利之更多詳情，股東可參閱章程細則。

根據創業板上市規則，所有於上市發行人股東大會上提呈之決議案須以投票方式進行表決。投票表決之結果將於各股東大會後在聯交所及本公司網站上刊登。

代表董事會

聯席主席
黃少康

聯席主席
孟虎

香港
二零一三年九月二十五日

Independent Auditors' Report

獨立核數師報告



13F Neich Tower,
128 Gloucester Road,
Wanchai, Hong Kong
香港灣仔
告士打道128號
祥豐大廈13F座

To the shareholders of EPRO Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of EPRO Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 143, which comprise the consolidated and company statements of financial position as at 30 June 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and is made 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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about to whether the consolidated financial statements are free from material misstatement.

致易寶有限公司股東
(於開曼群島註冊成立有限公司)

本核數師(「吾等」)已完成審核易寶有限公司(「貴公司」, 連同其附屬公司, 「貴集團」)載於第44頁至第143頁之綜合財務報表, 此財務報表包括於二零一三年六月三十日之綜合財務狀況表及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表, 以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港《公司條例》之披露規定編製真實而公平地呈列該等綜合財務報表。而就內部監控而言, 董事釐定必須使得編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等的審核結果對該等綜合財務報表作出意見並僅向全體股東報告。除此以外, 本報告概不可作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

吾等已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範, 並規劃及執行審核, 以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2013 and of the Group's profit 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.

Ascenda Cachet CPA Limited
Certified Public Accountants

Chan Yuk Tong
Practising Certificate Number P03723

Hong Kong
25 September 2013

核數師之責任 (續)

審核工作涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司有關之內部監控以確保其財務報表真實而公平地呈列，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核工作亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等所取得之審核憑證充份及適當地為吾等之審核意見提供基礎。

意見

吾等認為，財務報表已根據香港綜合財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年六月三十日之財務狀況及 貴集團截至該日止年度之盈利及現金流量，並已遵照香港公司條例之披露規定妥善編撰。

天健德揚會計師事務所有限公司
執業會計師

陳育棠
執業證書號碼P03723

香港
二零一三年九月二十五日

Consolidated Income Statement

綜合損益表

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

		Notes 附註	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
REVENUE	收入	4.5	1,404,117	1,416,012
Cost of sales	貨品銷售成本	6	(846,180)	(809,528)
Gross profit	毛利		557,937	606,484
Other income and gains	其他收入及收益	5	1,581	4,008
Selling and distribution costs	銷售及分銷成本		(342,082)	(371,838)
Administrative expenses	行政費用		(133,800)	(74,687)
Impairment of goodwill	商譽減值	15	(10,436)	-
Impairment of other intangible assets	其他無形資產減值	16	(19,260)	-
Finance costs	融資成本	7	(24)	(30)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損		(40)	5
PROFIT BEFORE TAX	除稅前盈利	6	53,876	163,942
Income tax expense	所得稅費用	10	(17,050)	(32,185)
PROFIT FOR THE YEAR	本年度盈利		36,826	131,757
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		37,105	131,490
Non-controlling interests	非控股權益		(279)	267
			36,826	131,757
EARNINGS PER SHARE	本公司普通股權益持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	應佔之每股盈利			
- Basic	— 基本	13	0.71 cent港仙	2.45 cents港仙
- Diluted	— 攤薄		N/A 不適用	2.44 cents港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

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
Profit for the year	本年度盈利	36,826	131,757
Other comprehensive income for the year, net of tax:	本年度其他全面收益 (扣除稅項):		
Reclassification adjustments for losses included in the consolidated income statement	計入綜合損益之虧損 重新分類調整		
- Loss on disposal (note 19)	- 出售虧損 (附註19)	-	(286)
Exchange difference arising on translation of foreign operations	轉換境外業務時 產生之匯兌差額	(1,616)	(282)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益 總額	35,210	131,189
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司擁有人	35,465	130,902
Non-controlling interests	非控股權益	(255)	287
		35,210	131,189

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2013 二零一三年六月三十日

	Notes 附註	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	14	8,117
Goodwill	商譽	15	15,844
Other intangible assets	其他無形資產	16	31,723
Interests in associates	於聯營公司之權益	18	432
Available-for-sales investment	可供出售投資	19	-
Total non-current assets	非流動資產總額		56,116
CURRENT ASSETS	流動資產		
Inventories	存貨	20	42
Trade receivables	應收貿易賬款	21	92,762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	99,506
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資	23	2,585
Pledged deposits	已抵押存款	24	7,910
Cash and cash equivalents	現金及現金等值項目	24	80,376
Total current assets	流動資產總額		283,181
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	25	2,932
Other payables and accruals	其他應付款項及應計負債		40,696
Deposits received in advance	預收按金	26	20,919
Deferred revenue	遞延收益		1,587
Due to associates	欠聯營公司之款項	18	-
Tax payables	稅務撥備		43,269
Total current liabilities	流動負債總額		109,403
NET CURRENT ASSETS	流動資產淨值		173,778
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		229,894
NON-CURRENT LIABILITIES	非流動負債		
Convertible notes	可換股票據	27	-
Deferred tax liabilities	遞延稅項負債	28	9,700
Total non-current liabilities	非流動負債總值		9,700
Net assets	資產淨值		220,194
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Issued capital	已發行股本	29	50,945
Reserves	儲備		167,717
Non-controlling interests	非控股權益		218,662
Total equity	權益總額		220,194

HUANG Shaokang
黃少康
Director
董事

MENG Hu
孟虎
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Year ended 30 June 2013

		Attributable to owners of the Company 本公司股東持有應佔												
		Available-for-sales Equity component of investment 可供出售投資 股本贖回									Non-controlling interests		Total equity	
Issued capital	Share premium	Capital reserve	Option reserve	convertible notes	revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividends	Total				
已發行股本	股份溢價賬	資本儲備	購股權儲備	權益部份	重估價之儲備	贖備	外匯浮動儲備	保留盈利	擬派末期股息	合計	非控股權益	權益總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Balance at 1 July 2012	於二零一二年七月一日之結餘	53,136	109,913	(17,974)	-	-	-	1,335	(7,564)	156,923	-	295,769	1,787	297,556
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(1,640)	37,105	-	35,465	(255)	35,210
Repurchase and cancellation of shares (note 29(c)(ii))	回購及註銷股份 (附註29(c)(ii))	(2,191)	(109,913)	-	-	-	-	2,191	-	(2,659)	-	(112,572)	-	(112,572)
At 30 June 2013	於二零一三年六月三十日	50,945	-*	(17,974)*	-*	-*	-*	3,526*	(9,204)*	191,369*	-	218,662	1,532	220,194

* These reserve accounts comprise the consolidated reserves of HK\$167,717,000 (2012: HK\$242,633,000) in the consolidated statement of financial position.

* 相關儲備賬包含在綜合財務狀況表中的167,717,000港元的綜合儲備(二零一二年: 242,633,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Year ended 30 June 2012

		Attributable to owners of the Company 本公司股東持有應佔												
		Available- Equity for-sales component of investment 可供出售投資 股本贖回										Non- controlling interests Total	Total equity	
		Issued capital	Share premium	Capital reserve	Option reserve	convertible notes	revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Proposed Retained profits	Proposed final dividends			
		已發行股本	股份溢價	資本儲備	購股權儲備	權益部份	重估價之儲備	儲備	外匯浮動儲備	保留盈利	擬派末期股息	合計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 July 2011	於二零一一年 七月一日之結餘	52,115	241,462	(17,974)	2,231	1,360	286	-	(7,262)	25,992	62,630	360,840	1,500	362,340
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	-	-	(286)	-	(302)	131,490	-	130,902	287	131,189
Exercise of share options	行使購股權	39	3,878	-	(2,231)	-	-	-	-	-	-	1,686	-	1,686
Issue of shares on conversion of convertible notes	轉換可換股票據 而發行股份	2,317	9,640	-	-	(1,360)	-	-	-	-	-	10,597	-	10,597
Repurchase and cancellation of shares (note 29(c)(i))	回購及註銷股份	(1,335)	(145,067)	-	-	-	-	1,335	-	(1,335)	-	(146,402)	-	(146,402)
Payment of 2011 final dividends	派付二零一一年 末期股息	-	-	-	-	-	-	-	-	-	(61,854)	(61,854)	-	(61,854)
Adjustment for 2011 final dividends (note (a))	二零一一年末期 股息調整(附註(a))	-	-	-	-	-	-	-	-	776	(776)	-	-	-
At 30 June 2012	於二零一二年 六月三十日	53,136	109,913	(17,974)	-	-	-	1,335	(7,564)	156,923	-	295,769	1,787	297,556

Note:

附註:

(a) The adjustment for 2011 final dividends was due to the repurchase and cancellation of 67,500,000 ordinary shares of the Company prior to the record date of the 2011 final dividends which were not ranked for dividend payment.

(a) 二零一一年末期股息之調整乃由於在二零一一年末期股息記錄日期之前回購及註銷67,500,000股本公司普通股股份，故此該等股份並無享有此項股息。

Consolidated Statement of Cash Flows

綜合現金流量報表

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

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前盈利	53,876	163,942
Adjustments for:	調整：		
Finance costs	融資成本	24	30
Interest income	利息收入	(108)	(87)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	(46)	(28)
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票公平值盈利	(232)	(424)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	(69)	(671)
Depreciation	折舊	3,021	2,992
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(盈利)	187	(1,085)
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	-	(296)
Impairment of goodwill	商譽減值	10,436	-
Impairment of other intangible assets	其他無形資產減值	19,260	-
Impairment of trade receivables	應收貿易賬款減值	173	-
Write-back of trade payables	撥回應付賬款	-	(118)
Write-back of other payables and accruals	撥回其他應付賬款及應計負債	-	(832)
Loss on disposal of available-for-sales investments	出售可供售投資虧損	-	3,024
Share of losses/(profits) of associates	分佔聯營公司之虧損/(盈利)	40	(5)
		86,562	166,442
(Increase)/decrease in inventories	存貨(增加)/減少	(40)	1
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(20,324)	3,901
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	47,044	(138,477)
Decrease in equity investments at fair value through profit and loss	按公平值計入損益之上市公司股票投資減少	260	-
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(3,710)	3,817
Increase in other payables and accruals	其他應付款項及應計負債增加	14,022	7,623
(Decrease)/increase in deposits received in advance	預收按金(減少)/增加	(3,966)	24,885
Decrease in deferred revenue	遞延收益減少	(593)	(220)
Cash generated from operations	經營業務所得現金	119,255	67,972
Hong Kong profits tax	香港利得稅	(1,493)	-
Overseas taxes paid	已付海外稅項	(909)	(10)
Net cash flows from operating activities	經營業務現金所得淨值	116,853	67,962

Consolidated Statement of Cash Flows

綜合現金流量報表

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

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	108	87
Purchases of items of property, plant and equipment	購買物業、廠房及 設備之項目	(4,883)	(2,436)
Acquisition of other intangible assets	購買其他無形資產	16	(3,900)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之項目	14	52,391
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益 之上市公司股票投資 之項目	69	671
Proceeds from disposal of available-for-sales investment	出售可供售投資之項目	19	47,702
Dividend received	已收股息	46	28
Net cash and cash equivalent outflow upon acquisition of subsidiaries	收購附屬公司之 現金等值流出淨值	32	(25,911)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	3,010	(7,396)
Net cash flows (used in)/from investing activities	投資活動之現金 (支出)/所得淨額	(44,905)	61,236
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(24)	-
Proceeds from issue of shares	發行股票所得款項	-	1,686
Repurchase of shares	回購股份所用之款項	29c	(146,402)
(Decrease)/increase in the amount due to associate	欠聯營公司之款項(減少) /增加	(294)	294
Dividends paid	派發股息	31b	(61,854)
Net cash flows used in financing activities	融資活動之現金支出 淨額	(112,890)	(206,276)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(40,942)	(77,078)
Cash and cash equivalents at beginning of year	年初現金及現金 等值項目	123,063	200,484
Effect of foreign exchange rate changes, net	外匯兌換變動之調整， 淨額	(1,745)	(343)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目	80,376	123,063
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結存	80,376	123,063

Statement of Financial Position

財務狀況表

30 June 2013 二零一三年六月三十日

	Notes 附註	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			
Investments in subsidiaries and a controlled special purpose entity	17	25,360	25,360
Total non-current assets		25,360	25,360
CURRENT ASSETS			
Due from subsidiaries and a controlled special purpose entity	17	153,083	141,661
Prepayments, deposits and other receivables	22	281	99
Pledged deposits	24	-	-
Cash and cash equivalents	24	135	3,638
Total current assets		153,499	145,398
CURRENT LIABILITIES			
Due to a subsidiary		1,276	-
Other payables and accruals		1,451	926
Total current liabilities		2,727	926
NET CURRENT ASSETS		150,772	144,472
TOTAL ASSETS LESS CURRENT LIABILITIES		176,132	169,832
NON-CURRENT LIABILITIES			
Convertible notes	27	-	-
Total non-current liabilities		-	-
Net assets		176,132	169,832
EQUITY			
Issued capital	29	50,945	53,136
Reserves	31(b)	125,187	116,696
Total equity		176,132	169,832

HUANG Shaokang
黃少康
Director
董事

MENG Hu
孟虎
Director
董事

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

EPRO Limited ("the Company") (to be renamed as "DX.com Holdings Limited") ("the Company") was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The principal place of business of the Company is located at Room 1501, 15/F, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong.

Pursuant to a special resolution passed at an extraordinary general meeting of the Company held on 6 September 2013 and approved by the Registrar of Companies of the Cayman Islands on 11 September 2013, the English name of the Company be changed from "EPRO Limited" to "DX.com Holdings Limited" and the Chinese name of the Company be changed from "易寶有限公司" to "DX.com 控股有限公司".

The Group's principal activities have not changed during the year and consisted of provision of professional information technology ("IT") contract and maintenance services, E-commerce and provision of online sales platform.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for equity investments at fair value through profit or loss and available-for-sales investments, which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

易寶有限公司(「本公司」)(將會改為「DX.com 控股有限公司」)於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要營業地點在香港德輔道中244-248號東協商業大廈15樓1501室。

根據本公司於二零一三年九月六日舉行之特別大會通過一項特別決議案，及已在二零一三年九月十一日獲開曼群島公司註冊處批准本公司之英文名稱將由「EPRO LIMITED」改為「DX.com Holdings Limited」，及本公司之中文名稱將由「易寶有限公司」改為「DX.com 控股有限公司」。

本集團之主要業務在年內並無更改，仍然是提供專業資訊科技(「資訊科技」)合約及維修保養服務及電子商務的業務和網上銷售平台。

2.1 編撰基準

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所創業板證券上市規則及香港《公司條例》之適用披露規定而編撰。除按公平值計入損益之上市公司股票投資及可供出售投資是按公平值計入外，財務報表乃根據歷史成本慣例法編撰。除另有指明外，本綜合財務報表以港元呈列，所用數字調整至以千元為單位。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and controlled special purpose entities (collectively referred to as the "Group") for the year ended 30 June 2013. The financial statements of the subsidiaries and controlled special purpose entities are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries and controlled special purpose entities are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary or controlled special purpose entity are attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary or controlled special purpose entity, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary or controlled special purpose entity, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary or controlled special purpose entity, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 編撰基準 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司及受控制特殊目的公司(統稱為「本集團」)截至二零一三年六月三十日止年度之財務報表。附屬公司及受控制特殊目的公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司及受控制特殊目的公司之業績由收購日期(即本集團獲得控制權當日)起作綜合入賬，直至有關控制權終止當日為止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未實現收益及虧損以及股息均於綜合時全部抵銷。

附屬公司或受控制特殊目的公司之全面收益總額乃歸屬於非控股權益，即使此舉引致虧絀結餘。

附屬公司或受控制特殊目的公司擁有權益之變動(並未失去控制權)乃按權益交易處理。

若本集團失去對附屬公司或受控制特殊目的公司之控制權，則終止確認(i)該附屬公司或受控制特殊目的公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適用)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRS, which is applicable to the Group, for the first time for the current year's consolidated financial statements.

HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
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The adoption of the revised HKFRS has had no significant financial effect on these consolidated financial statements.

The principal effects of adopting this HKFRS is as follows:

HKAS 1 Amendments: Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance.

2.2 會計政策變動及披露

本集團於本年度綜合財務報表首次採納以下新訂及經修訂及適用於本集團之香港財務報告準則。

香港會計準則第1號 修訂	修訂對香港會計 準則第1號財務 報表的呈列一 其他全面收益 項目的呈列
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採納該經修訂香港財務報告準則對該等財務報表並無重大財務影響。

採用香港財務報告準則的主要影響如下：

香港會計準則第1號修訂：修訂對香港會計準則第1號財務報表的呈列—其他全面收益項目的呈列

香港會計準則第1號修正案修改了於其他全面收益中呈列的項目分組。後續期間可能分類至損益之項目（例如，投資套期淨收益、外幣報表折算差額、現金流量套期變動及可供出售金融資產淨損益）將與不得重分類之項目（例如，確定福利計劃之精算損益及土地建築物之重估損益）分別呈列。採用該修正案僅影響披露，對本集團的資產狀況及財務表現並無影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangement ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (2011)	Employee Benefits ¹
HKAS 27 (2011)	Separate Financial Statements ¹
HKAS 28 (2011)	Investments in Associate and Joint Ventures ¹
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²
Annual Improvements Project	Annual Improvements to HKFRSs 2009-2011 Cycle ¹

- 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

2.3 已頒佈但未生效之香港財務報告準則

本集團並未於本綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第7號 修訂本	香港財務報告準則 第7號金融工具 披露—抵銷金融資產及 金融負債的修訂 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	綜合財務報告 ¹
香港財務報告準則第11號	合資安排 ¹
香港財務報告準則第12號	其他企業投資權益的披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(2011)	員工福利 ¹
香港會計準則第27號(2011)	獨立財務報告 ¹
香港會計準則第28號(2011)	聯營公司及合資企業的投資 ¹
香港會計準則第32號 修訂本	香港會計準則第32號 金融工具：呈列—金融資產 與金融負債抵銷的修訂 ²
香港(國際財務報告詮釋 委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ¹
香港(國際財務報告詮釋 委員會)—詮釋第21號	徵費 ²
年度改進項目	香港財務報告準則之年度改進 (二零零九年至 二零一一年期間) ¹

- ¹ 對二零一三年一月一日或其後開始之年度期間生效
- ² 對二零一四年一月一日或其後開始之年度期間生效
- ³ 對二零一五年一月一日或其後開始之年度期間生效

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that the adoption of these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries and controlled special purposed entities

Subsidiary and controlled special purposed entity is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries and controlled special purposed entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates and eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's investments in associates and is not individually tested for impairment.

2.3 已頒佈但未生效之香港財務報告準則(續)

本集團正進行評估該等新訂及經修訂香港財務報告準則初步應用後之影響。至今為止，本集團認為，除採用該等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況構成重大影響。

2.4 主要會計政策概要

附屬公司及受控制特殊目的公司

附屬公司及受控制特殊目的公司指本公司直接或間接控制其財務及營運政策之實體，並而在其經營業務中獲取利益。

附屬公司及受控制特殊目的公司之業績按已收及應收股息計入本公司損益表。本公司對附屬公司之投資根據香港財務報告準則第5號並無歸類為持有待售，乃按成本減任何減值虧損列賬。

聯營公司

聯營公司為附屬公司或共同控制實體以外，本集團擁有其不少於20%權益投票權的長期權益，並有權對其行使重大影響力的實體。

本集團於聯營公司的投資乃按權益會計法計算本集團所佔資產淨值，另扣除任何減值虧損後，於綜合財務狀況表列賬。本集團佔聯營公司的收購後業績及儲備乃分別列入綜合損益表及綜合儲備內。本集團與其聯營公司交易所產生的未變現收益及虧損，乃以本集團於聯營公司的投資為限對銷，惟未變現虧損有跡象顯示獲轉讓資產出現減值則除外。收購聯營公司所產生的商譽，倘無事先於綜合儲備抵銷或確認，則計入為本集團於聯營公司的部份投資，而不個別作減值測試。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates (Continued)

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要 (續)

聯營公司 (續)

聯營公司業績僅以已收及應收股息為限記入本公司損益表中。本公司於聯營公司的投資被視作非流動資產並以成本扣除任何減值虧損列賬。

業務合併及商譽

業務合併乃使用收購法入賬。已轉讓總代價以被收購方於收購日期的公平價值(為本集團轉讓資產於收購日期的公平價值總和)以及本集團承擔的被收購方前擁有人的負債計量。於各業務合併中,本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例,計算於被收購方屬現時擁有人權益的非控股權益,並賦予擁有人權利,於清盤時按比例分佔實體的淨資產。非控制權的股本權益之一切其他成分乃按公平值計量。收購相關成本於產生時計入支出。

當本集團收購業務時,須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估,並合理分類及確認,其中包括將內含衍生工具與被收購方的主合約分開。

倘業務合併分階段進行,收購方於收購日期之前持有的股權應按收購日期的公平價值重新計量,差額計入損益。

由收購方將予轉讓的任何或然代價於收購日期按公平價值確認。或然代價被視為一項資產或負債,公平價值的其後變動按香港會計準則第39號的規定,確認為損益或其他綜合收入的變動。倘或然代價不屬於香港會計準則第39號的規定,則按照適當的香港財務報告準則計量。或然代價分類為權益,則其於權益中最終結算前毋須重新計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (groups of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

When goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽最初按成本計值，即已轉讓代價、就非控股權益確認的金額及本集團之前於被收購方所持股權的公平價值的總和與所收購的可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購附屬公司資產的公平價值，則該差額經重估後會於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行測試或事件或情況變化顯示賬面值可能出現減值時更頻繁地進行測試。本集團於六月三十日進行年度商譽減值測試。就減值測試而言，業務合併所收購之商譽，由收購當日起分配至本集團每個現金產生單位或期望合併後因協同效應而得益之現金產生單位組別，無論本集團其他資產或負債有否分配至該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位（或現金產生單位之組別）之可收回金額而釐定。當現金產生單位（現金產生單位組別）可收回金額少於賬面值時，會確認減值虧損。已確認之商譽減值虧損概不於其後期間撥回。

倘若商譽構成一個現金產生單位（或現金產生單位之組別）之一部份而該單位之某部份業務被出售時，則當釐定出售業務之收益或虧損時，與出售業務相關之商譽將計入該業務之賬面值內。該種情況下出售之商譽乃按被出售業務之相關值及所保留現金產生單位之部份計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case.

2.4 主要會計政策概要 (續)

非財務資產減值

倘有跡象顯示出現減值，或須就資產存貨及財務資產進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值（以較高者為準）扣減銷售成本，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

減值虧損僅於資產帳面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損在其產生時歸類入與減值資產功能一致之費用類別並於本期收益表內扣減。

於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損不再存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產減值虧損（商譽及其他財務資產除外）僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（減任何折舊／攤銷）。減值虧損之撥回於產生期間計入綜合損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要 (續)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary or the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；或
- (b) 倘符合下列任何條件，該方即屬實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司或另一實體之旗下）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the lease term
Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 $\frac{1}{3}$ %
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列帳。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘須定期重置大部分物業、廠房及設備，則本集團確認有關部份為具特定可使用年期獨立資產並據此將其折舊。

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法撇銷成本。就此而採用之主要年率如下：

土地及物業	按租約年期
租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 $\frac{1}{3}$ %
汽車	25%

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。

剩餘價值、可使用年期及折舊方法至少於各財政年度截止日適當地檢討及調整(如適當)。

各項物業、廠房及設備包括首次確認為重大部分於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在綜合損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Other than goodwill)

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

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Research and development costs

All research costs are charged to the consolidated income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products commencing from the date when the products are put into commercial production.

2.4 主要會計政策概要 (續)

無形資產(商譽除外)

獨立購入的無形資產初步按成本計量。業務合併時收購的無形資產，其成本為收購日期的公平價值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於每個財政年度結算日作檢討。

無限可使用年期的無形資產於每年按個別或於現金產生單位作減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否持續可靠。如不持續可靠，則可使用年期的評估自此由按無限年期更改為有限年期計量。

研究及開發成本

所有研究成本於產生時在綜合損益表內扣除。

開發新產品項目之支出僅於本集團顯示技術上可完成有關無形資產，令其可使用或銷售、有意完成、有能力使用或出售資產、資產如何於未來造成經濟利益、有資源可完成項目及有能力可靠地計算發展之開支時，方予資本化及遞延。未能符合該等標準之產品開發支出於發生時列作開支。

遞延開發成本乃按成本值減任何減值虧損列賬，並以直線法按相關產品之商業期限(由有關產品開始商業生產之日起)攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated income statement on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus transaction costs, except for the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

2.4 主要會計政策概要 (續)

租賃

資產擁有權之大部份回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自綜合損益表中扣除。

投資及其他財務資產

首次確認及計量

根據香港會計準則第39號範圍的財務資產可歸類為按公平值計入損益之財務資產，貸款及應收款項，及可供出售之財務資產，如適用。本集團於首次確認時釐定其財務資產之分類。當初次確認財務資產，應按公平值計量加交易成本計量，按公平值計入損益表的財務資產除外。

所有一般買賣之財務資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照市場慣例或規限在通常一定期間內交付資產的財務資產買賣。

隨後計量

財務資產隨後按如下分類計量：

按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作交易用途之財務資產及首次確認時指定為按公平值計入損益之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作交易用途之資產，惟指定為實際對沖工具者除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as finance income or and negative net changes in fair value presented as finance costs in the consolidated income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

按公平值計入損益之財務資產 (續)

按公平值計入損益之財務資產，於財務狀況表內按淨額為正數之公平值入賬，其公平值變動則於綜合損益表內確認為財務收入或而淨額為負數之公平值則確認為財務成本。公平值變動淨額並不包括該等財務資產之股息，該等股息乃根據下文「收益確認」載列之政策確認。

於初步確認時指定為按公平值計入損益表之財務資產乃於初步確認之日指定，惟須符合香港會計準則第39號的標準。

本集團會評估近期出售其按公平值計入損益之財務資產(持作買賣)之及意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等財務資產，本集團或會選擇對該等財務資產進行重新分類。根據其特性，按公平值計入損益之財務資產會重新分類為貸款及應收款項、可供出售之財務資產或持至到期日投資。由於該等工具於初步確認後不可重新分類，該評估對任何指定採用公平價值選項指定按公平價值計入損益表的財務資產並無構成任何影響。

若其風險及特性與主合約之風險及特性並無密切關係，而主合約並非持作交易用途或指定為按公平值計入損益，則主合約內嵌入之衍生工具乃以個別衍生工具入賬。該等嵌入式衍生工具按公平值計量，其公平值變動於綜合損益表內確認。合約條款之更改重大修改現金流量時，方會進行重估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs for loans and in other expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生財務資產。首次計量後，該等資產其後以實際利息法按攤銷成本減任何減值撥備列賬。攤銷成本已計入收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表內「其他收入及收益」。減值產生之虧損於綜合損益表的貸款融資成本及其他應收開支中確認。

持至到期日之投資

具有固定或可釐定付款額，且有固定到期日的非衍生金融資產，在本集團有明確意向及能力持有至到期日時，分類為持有至到期日的投資。持有至到期日的投資乃使用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本的計算乃計及任何收購折讓或溢價及包括實際利率整體一部分及交易成本的費用。實際利率攤銷列綜合損益表的其他收入及收益。減值產生的虧損列綜合損益表的財務成本。

可供出售金融投資

可供出售財務投資乃上市及非上市權益投資及債券證券中的非衍生財務資產。分類為可供出售的股本投資並非分類為持作出售或指定按公平價值計入損益表。此類債務證券為有意作無期限持有，但可因應流動資金所需或市況變動而出售。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets
(Continued)

Available-for-sale financial investments
(Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the consolidated income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融投資 (續)

初步確認後，可供出售財務投資隨後以公平價值計量，而未變現盈虧則作為可供出售投資重估值儲備的其他全面收益確認，直至該項投資解除確認，屆時累計盈虧於收益表的其他收益確認，或直至該項投資被確定減值，屆時累計盈虧自可供出售投資重估值儲備重新分類至綜合收益表的其他開支。所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載的政策於收益表確認為「其他收入」。

如非上市權益投資的公平價值因為(a)該投資的估計公平價值合理範圍的變數屬重大或(b)在範圍內的不同估計的可能性不能可靠地計量並且用於估計公平價值，則有關投資按成本減任何減值虧損列賬。

本集團對其可供出售財務資產進行評估，以評定於短期內出售該等財務資產的能力及意圖是否仍然適當。當本集團因為市場並不活躍及管理層於可見將來出售該等財務資產的意圖出現重大變動而未能買賣該等財務資產，本集團於少數情況下可選擇重新分類該等財務資產。僅當財務資產符合貸款及應收款的定義及本集團有意及有能力於可見將來持有該等資產直至到期，方可重新分類為貸款及應收款。而僅當實體有能力及有意持有財務資產直至其到期，方可重新分類為持有至到期投資。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets
(Continued)

Available-for-sale financial investments
(Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In the case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融投資 (續)

就重新由可供出售類別分類出來的財務資產而言，採用於重新分類日期的公平值賬面值為其新攤銷成本，及其先前於權益中確認之任何損益以實際利息法於投資之餘下年期在損益表內攤銷。新攤銷成本與到期金額間之任何差額亦以實際利息法於資產之餘下年期內攤銷。倘資產後續釐定為出現減值，則權益中記錄之數額會重新分類至綜合收益表內。

撤銷確認財務資產

財務資產(或一項財務資產之部分或一組類近財務資產之部分(如適用))在下列情況下會遭撤銷確認：

- 收取該項資產所得現金流量之權利已經屆滿；
- 本集團已轉讓其收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排承擔全數支付所得現金流量責任，在並無嚴重延誤之情況下向第三方支付款；及本集團(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立交付安排，本集團會評估有無保留該項資產擁有權的風險及回報。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報，亦無轉讓該項資產的控制權，該項資產將確認入賬，惟僅須以本集團持續涉及該項資產為限。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值或本集團或須償還之代價數額上限(以較低者為準)計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 主要會計政策概要 (續)

財務資產減值

本集團於各報告期末評估是否有客觀證據顯示一項或一組財務資產出現減值。倘且僅倘於首次確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生之「虧損事件」)，而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能夠可靠地估計，則該項或該組財務資產會被視作出現減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估之財務資產(無論具重要性與否)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

如有客觀證據顯示出現減值虧損，虧損額會按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)之現值之差額計量。估計未來現金流量之現值以財務資產之原先實際利率(即首次確認時計算之實際利率)折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the consolidated income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the consolidated income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated income statement, is removed from other comprehensive income and recognised in the consolidated income statement.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

資產賬面值可直接扣減或通過撥備賬目扣減，而虧損金額於綜合損益表確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。貸款及應收款項連同任何相關撥備於日後無法收回時撇銷，而所有抵押品均已變賣或轉讓予本集團。

往後期間，倘若預計減值虧損之數額增加或減少，而增加或減少之原因客觀上與確認減值後所發生之事件相關，則可透過調整撥備賬目而增加或減少先前確認之減值虧損。倘日後撇減稍後撥回，則撥回於綜合損益表內入賬作財務成本。

按成本值列賬之資產

如有客觀證據顯示一項非上市股本工具出現減值虧損，而由於該股本工具之公平值不能可靠地計量，因而並無按公平值列賬，該虧損數額乃以資產之賬面值及估計日後現金流量之現值兩者間差額計量，並按類似財務資產現時市場回報率貼現。該等資產之減值虧損不會予以撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示某項或某組投資出現減值。

倘可供出售資產出現減值，其按成本（扣除任何本金及攤銷）與本期公平值之間差額（減往期於綜合損益表確認之減值）計算之金額於其他全面收益中剔除，並於綜合損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement – is removed from other comprehensive income and recognised in the consolidated income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the consolidated income statement, if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the consolidated income statement.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

可供出售金融投資 (續)

就分類為可供出售之股本投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」何為「持久」需作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於綜合損益表確認之減值虧損）於其他全面收益中剔除，並於綜合損益表中確認。分類為可供出售之股本投資，其減值虧損不會透過綜合損益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。

倘債務工具被列作可供出售類別，則會按與按攤銷成本列賬之財務資產相同之標準進行減值評估，惟減值金額為按攤銷成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於綜合損益表確認之減值虧損）。日後利息收入會就該項資產之削減賬面值持續累算，並按計量減值損失時對未來現金流進行貼現時使用之利率累算。利息收入按財務收的一部分列賬。若債務工具的公平值增加可客觀地連繫至於減值虧損在綜合損益表確認後發生的事件，債務工具的減值虧損可透過綜合損益表撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and, other payables and accruals and due to associates.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss and designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要 (續)

財務負債

首次確認與計量

香港會計準則第39號界定之財務負債可分類為按公平值計入損益之財務負債、貸款及借貸或於實際對沖中指定為對沖工具之衍生工具(如適用)。本集團於首次確認後釐定其財務負債分類。

所有財務負債於首次確認時以公平值計算，如為貸款及借貸，則扣除直接應佔交易成本。

本集團之財務負債包括貿易應付款項以及其他應付款項及應計負債及欠聯營公司之款項。

隨後計量

財務負債隨後按如下分類計量：

按公平值計入損益之財務負債

按公平值計入損益之財務負債包括持作交易用途之財務負債及於首次確認時即指定為按公平值計入損益之財務負債。

財務負債如以短期賣出為目的而購買，則分類為持作買賣財務負債。此類負債包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。個別內嵌式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作交易用途之負債，其損益於綜合損益表內確認。於綜合損益表內確認為公平值損益淨額並不包括該等財務負債應計之利息。

初始確認時指定為按公平值於損益表列賬之財務負債僅當達成香港會計準則第39號之標準時於初始確認之日被指定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要 (續)

財務負債 (續)

貸款及借貸

首次確認後，計息貸款及借貸隨後以實際利息法按攤銷成本計量，倘貼現之影響並不重大，則按成本列賬。當撤銷確認負債時，損益以實際利息按攤銷成本於綜合損益表內確認。

攤銷成本已計入收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表內「財務成本」。

財務擔保合約

本集團發行之財務擔保合約指要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致的損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就發行財務擔保合約之直接應佔交易成本作出調整。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)於報告期末需要支付現值負債之最佳估算費用金額；及(ii)初步確認之金額減累計攤銷(如適用)。

可換股票據

可換股票據中顯示負債特徵之部分，經扣除交易成本後在財務狀況表中確認為負債。發行可換股票據時，採用同等非可換股債券之市值，釐定負債部分之公平值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。所得款項餘款分配至已確認之換股期權，經扣除交易成本後計入股東權益。於其後年度，換股期權之賬面值不會重新計量。交易成本乃根據首次確認該等工具時所得款項於負債與權益部分間之分配情況，攤分至可換股債券之負債及權益部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible notes (Continued)

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

財務負債 (續)

可換股票據 (續)

倘可換股票據之換股期權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。於首次確認時，可換股票據之衍生工具部分按公平值計量，並列為衍生財務工具部分。若所得款項超出首次確認為衍生工具部分之金額，則超出金額確認為負債部分。交易成本乃根據首次確認該等工具時所得款項於負債與衍生工具部分間之分配情況，攤分至可換股票據之負債及衍生工具部分。攤分至負債部分之交易成本於首次確認時確認為負債部分。攤分至衍生工具部分之交易成本則即時在綜合損益表內確認。

不再確認財務負債

財務負債會於負債之責任獲解除、取消或屆滿時不再確認。

如一項現有財務負債以來自同一貸款人而條款大部份不同之另一項財務負債所取代，或現有負債之條款大幅修改，有關之轉換或修改事宜視作不再確認原有負債及確認新負債，而兩者賬面值間之差額在收益表確認。

財務工具之對銷

倘現時法例上存在可合法執行對銷之權利，且亦有意以淨額基準結算或同時變現資產及償付負債，則財務資產及財務負債可互相對銷並以淨金額列入財務狀況表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Inventories

Inventories represent trading merchandise and direct costs incurred for IT contract work in progress and are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Deferred revenue

Deferred revenue represents service fees received in advance. Revenue is recognised and deferred revenue is released to the consolidated income statement when the corresponding services are rendered.

2.4 主要會計政策概要 (續)

財務負債(續)

金融工具之公平值

於活躍市場買賣之金融工具之公平值乃根據其所報市價或交易商報價(好倉之買價及淡倉之賣價)釐定,且無須扣減任何交易成本。並未於活躍市場上市之金融工具之公平值乃使用適當估值方法釐定。估值方法包括使用近期公平市場交易;參考其他性質相似工具之現有市價;折現現金流量分析;及期權定價模式。

存貨

存貨指待銷商品及進行中之資訊科技合約工程所產生之直接成本,按成本值或可變現淨值兩者中較低者列賬。成本值按先入先出法計算。可變現淨值仍根據估計售價減去預期達致銷售時所產生之估計成本計算。

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物為手頭現金及活期存款,以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資,扣除須按要求償還且構成本集團現金管理整體之部份之銀行墊款。

就財務狀況表而言,現金及現金等價物為手頭現金及銀行存款,包括用途不受限制之定期存款。

遞延收益

遞延收益指預先收取之服務費用。於提供相關服務時,收益將獲確認且該等遞延收益會於綜合損益表中處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要 (續)

撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額可可靠估計。

倘折現之影響屬重大者,就撥備之已確認金額即為於報告期末償還債務預期所需費用之現值。倘隨著時間過去,折現現值金額之增幅於綜合損益表計入財務成本。

本集團就若干產品授出產品保證之撥備,乃按過往之銷售量及保養與退貨水平作出確認,並在適當時貼現至其現值。

所得稅

所得稅包括即期及遞延稅項。於綜合損益表外確認之項目,其相關所得稅於綜合損益表外確認,即於其他全面收益內確認或直接在權益中確認。

本期及往期之即期稅項資產及負債,乃根據於報告期末已制定或大部份制定之稅率(或稅務法例),並考慮本集團業務所在國家之現有詮釋及慣例,按預期將從稅局收回或將向稅局支付之金額計量。

於報告期末,資產與負債之稅基與其在財務報表之賬面值間之所有暫時性差異,須按負債法計提遞延稅項撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses, Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之應課稅臨時性差額而言，所撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

遞延稅務資產乃就所有可扣減臨時性差額、結轉未動用稅務資產及任何未動用稅務虧損而予以確認遞延稅務資產，但按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務資產及未動用稅務虧損之應課稅溢利為限，惟下列者外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部份遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部份遞延稅項資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments deducted from the carrying amount of the asset and released to the consolidated income statement by way of a reduced depreciation charge.

Where the Group receives a non-monetary grant, the asset and the grant are recorded at the fair value of the non-monetary asset and released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已制定或大部份制定之稅率(及稅務法例)，按預期於變現資產或清償負債期間之稅率計量。

倘有合法權益動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及負債可予沖銷。

政府補助金

倘能合理確保將收到政府補助金，而且符合所有附加條件，則按照公平值確認政府補助金。如果補助金是關於一個開支項目，其須在該補助金擬補償的費用實際支銷的期間以系統基準確認為收入。

在所需期間確認為收入。倘補助金與資產有關，則其公平價值記入遞延收入賬中，按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，自該資產的賬面值扣除，並透過遞減折舊費用撥入綜合損益表。

倘若本集團收到非貨幣補助金，則有關資產及補助金會以非貨幣資產的公平價值記錄，並在相關資產的預期使用年限內每年按等額計入收益表。

倘本集團就建造合資格資產而收取之政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情誠如上文「財務負債」的會計政策所詮釋。資助之政府貸款的福利不付息或按低於市場利率計算(為貸款的初始賬面值與所收取的所得款項的差額)視作政府補助金及於有關資產的預期可使用年期內每年按等同金額分期計入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from rendering of professional IT contract services, on the percentage of completion basis, as further explained in the accounting policy for "Contract for services" below;
- (b) provision of maintenance services, on a time proportion basis over the maintenance period;
- (c) from re-selling of hardware and software, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) trading of goods via E-commerce, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (e) provision of online sales platform, when the services are ended;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要 (續)

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

- (a) 提供專業資訊科技合約服務的收入，是按完成方法之百分比確認，詳細解釋在會計政策之「服務合約」內詳述；
- (b) 提供維修保養服務，以維持保養期作基準來分攤；
- (c) 來自硬件及軟件轉售，當大部份風險及回報之擁有權已經被轉移至買家時，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨物有有效控制權；
- (d) 透過電子商務買賣貨物，當大部份風險及回報之擁有權已經被轉移至買家時，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨物有有效控制權；
- (e) 提供網上銷售平台，當服務完成後；
- (f) 利息收入，以應計方式按財務工具之估計年期採用實際利率法將未來估計之現金收入折現至財務資產之賬面淨值之比率計算；及
- (g) 股息收入，於股東收取款項之權利得到確立時。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract for services

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional IT contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Employee benefits

Employee leave entitlements

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

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

2.4 主要會計政策概要 (續)

服務合約

合約收入包括協定合約金額及自修改訂單所得之適當數額、索償及因專業資訊科技合約服務產生之獎金。所產生之合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用之適當數額。

自定價合約所得之收入乃按完成方法之百分比確認，乃參照現時已完成工程佔有關合約之估計工程總量之比例計算。當合約收入之結果未能確實計算，收入乃只會在一定程度上，按照可收回之工程費用而確認。

盡可能於管理層預計產生可預見虧損時作出提撥。

倘目前所產生之合約成本加已確認溢利減已確認虧損超出按進度付款，盈餘將被視作應收合約客戶款項處理。倘按進度付款超出目前所產生之合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

僱員福利

僱員可享有之假期

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至報告期末之年假及長期服務假計提撥備。

僱員享有之病假或產假於該等假期提取方予確認。

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綜合財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model".

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of comprehensive income for a year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在綜合損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休計劃。該等中國附屬公司須將薪酬成本若干百分比作為中央退休計劃之供款。供款於根據中央退休金計劃規則須支付時在綜合損益表內扣除。

以股份為基礎之付款

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份為基礎之付款方式收取報酬，僱員提供服務作為收取股權工具之代價（「以股權支付之交易」）。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是由外判之測量師用「Binomial Model」之方法釐定。

以權益結賬交易之成本，連同在績效及／或服務條件得到履行之期間內相應增加之權益確認。於歸屬日期前之各報告期末，以權益結賬交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。年內於綜合全面收益表之借記或貸記金額，指該年初及年終所確認之累計費用之變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Dividend

Final dividend proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

除須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易外，對於最終並無歸屬之報酬並不確認為開支。而對於須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

倘若以權益結賬之購股權之條款有所變更，則在達致購股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份為基礎之付款總公平值有所增加，或對僱員帶來其他利益，則應該等變更確認開支。

倘若以權益結賬購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，誠如前段所述，均應被視為原購股權之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

股息

董事建議之末期股息須於財務狀況表權益部分列為單獨的保留溢利分配，直至股東大會上獲得股東批准為止。當該等股息獲股東批准及宣派時，即須確認為負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange prevailing at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. At the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their consolidated income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣

該等財務報表以港元(「港元」)，即本公司的功能及呈報貨幣呈報。本集團內各實體自行釐定其各自的功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團的實體所記錄的外幣交易初步按其各自於交易日的適用功能貨幣匯率換算入賬。以外幣計值的貨幣資產及負債按有關功能貨幣於報告期末的適用匯率再換算。結算或貨幣項目換算產生之所有匯兌差額於綜合損益表確認。

按歷史成本以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平價值以外幣計量的非貨幣項目，採用釐定公平價值當日的匯率換算。

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之匯率換算為本公司之呈列貨幣，其綜合損益表則按本年度之加權平均匯率換算為港元。所產生之匯兌差額於其他全面收益內確認，並於匯兌變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量表日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

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

Income taxes

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

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 described below.

Impairment of trade receivables

The policy for the impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

3. 主要會計判斷及估計

編製本集團之綜合財務報告書需要管理層就影響收入、開支、資產及負債之呈報金額及相關之披露以及或然負債之披露作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要於未來對受影響之資產或負債之賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估算者除外），有關判斷對在財務報表確認的款額構成最主要的影響。

所得稅

某些交易之所得稅撥備是需要對將來之稅務處理作出具有重大影響的判斷。公司詳細地評估該交易所帶來稅務影響及確定所得稅已被正確地作出撥備。公司會定期參考相關之稅務條例，重新考慮該判斷是否需要作出修改。

估計不確定因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整。

應收貿易賬款減值

本集團應收賬款減值政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for inventories

The management of the Group reviews an aging analysis at the end of each reporting period, and makes impairment for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow moving items.

Estimated fair value of financial assets

The estimation of fair value of financial assets required the Group to estimate the future market value expected to be received from the disposal of the financial assets and a suitable discount rate in order to calculate the present value.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 28 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each end of reporting date based on changes in circumstances.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

存貨撥備

本集團管理層於各報告期末檢討賬齡分析，並就不再適合銷售的陳舊及滯銷存貨作出減值。管理層主要根據最新發票價格及現行市況對該等存貨的可變現淨值作出估計。本集團於各報告期末為每件產品進行存貨檢討，並就銷售的陳舊及滯銷存貨作出撥備。

財務資產的估計公允價值

為對財務資產公平值進行估計，本集團須就出售財務資產之可收回未來市價作出預測，並推測合適之折現率以作計算現值之用。

遞延稅項資產

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於本綜合財務報表附註28。

物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可用年期及剩餘價值時，本集團須考慮各項因素，例如資產的預期使用情況、預期物理耗損、資產的維修保養及資產的使用受法律或其他類似限制。資產可使用年期的估計是本集團根據以往對用途相若的類似資產的經驗得出。倘估計的物業、廠房及設備可使用年期及／或剩餘價值與以往的估計有差異，將計提額外折舊。可使用年期及剩餘價值於每個財政年度完結日根據環境轉變作出檢討。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 June 2013 was HK\$15,844,000 (2012: HK\$10,436,000). Further details are stated in note 15 to the consolidated financial statements.

Assessment of impairment of non-current assets (other than goodwill)

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

Fair value of unlisted equity investments

The unlisted equity investments have been assessed for impairment based on the financial statements available for those investments. This assessment requires the Group to make estimates about expected future performance of the investments and hence they are subject to uncertainty. The unlisted equity investments have been fully impaired in the previous year. Further details are included in note 19 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一三年六月三十日，商譽之賬面值為15,844,000港元(二零一二年：10,436,000港元)。進一步詳情載於綜合財務報表附註15。

非流動資產減值評估(除商譽外)

於各報告期末，本集團評估是否有跡象顯示所有非財務資產出現減值。無限期年期之無形資產每年作減值測試，亦會於存在減值跡象的其他時間作減值測試。倘有跡象顯示其賬面值可能無法收回，非財務資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(以公平值減銷售成本與使用價值兩者中之較高者為準)，即表明出現減值。公平值減銷售成本乃按同類資產公平交易時競價銷售交易之可得數據或公開可得市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之折現率，以便計算該等現金流量之目前價值。

非上市權益投資的公平值

非上市權益投資已基於與該投資有關之財務報表作減值評估。此評估規定本集團須按預期該投資的表現作出估計，並因此而受到不明朗因素規限。於去年，非上市權益投資已全數被減值，進一步詳情載列於本綜合財務報表附註19。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of convertible notes

The fair values of the convertible notes were calculated using the closing price of the Company and the Black Scholes option pricing model. The models involve assumptions on the Company's stock price, expiration, risk-free rate and volatility. Should these assumptions change, there would be material changes to the valuation.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in provision of professional IT contract and maintenance services, E-commerce and provision of online sales platform.

For management purposes, the Group is organised into business units based on their nature and has two reportable operating segments as follows:

- (a) provision of professional IT contract and maintenance services; and
- (b) E-commerce and provision of online sales platform.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

可換股票據之公平值

可換股票據之公平值採用本公司收市價及 Black Scholes 期權定價模型計算。該等模型涉及對本公司之股價、到期日、免息率及波動之假設。倘該等假設有變，則會重大影響其估值。

4. 經營分部資料

本集團原本的主營業務是提供專業資訊科技合約、維修保養服務、電子商務的業務和網上銷售平台。

為方便管理，本集團按其性質組織業務單位，現有如下二個可呈報業務分部：

- (a) 提供專業資訊科技合約及維修保養服務；及
- (b) 電子商務及提供網上銷售平台。

管理層獨立監控其經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部盈利得出，即計量除稅前經調整虧損。計量除稅前經調整盈利時，與本集團之除稅前盈利一致，惟利息收入、財務成本、本集團金融工具之公平值收益／(虧損)連同總部及企業開支則不計算在內。

分類資產並無包括未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括未分配總部及企業負債，原因為該等負債乃按集團層面管理。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料 (續)

Year ended 30 June 2013

於二零一三年六月三十日年度內

		Professional IT contract and maintenance services segment 專業資訊 科技合約及維修 保養服務分部 HK\$'000 千港元	E-commerce and provision of online sales platform segment 電子商務及 提供網上 銷售平台分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	162,788	1,241,329	1,404,117
Segment results	分部業績	14,921	44,465	59,386
Unallocated other income and gains	未分配其他收入 及收益			1,221
Unallocated expenses	未分配之費用			(6,667)
Profit from operations	營運盈利			53,940
Finance costs	融資成本			(24)
Share of loss of an associate	分佔聯營公司之 虧損			(40)
Profit before tax	除稅前盈利			53,876
Income tax expense	所得稅費用			(17,050)
Profit for the year	本年度盈利			36,826
Segment assets	分部資產	166,714	171,081	337,795
Unallocated assets	未分配之資產			1,502
Total assets	總資產			339,297
Segment liabilities	分部負債	15,925	48,758	64,683
Unallocated liabilities	未分配之負債			54,420
Total liabilities	總負債			119,103
Capital expenditure	資本開支	29,877	4,071	33,948
Unallocated capital expenditure	未分配之資本開支			-
				33,948
Depreciation and amortisation	折舊及攤撤	1,930	1,091	3,021
Unallocated depreciation and amortisation	未分配之折舊 及攤撤			-
				3,021

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)
(Continued)

Year ended 30 June 2012

於二零一二年六月三十日年度內

		Professional IT contract and maintenance services segment 專業資訊 科技合約及維修 保養服務分部 HK\$'000 千港元	E-commerce and provision of online sales platform segment 電子商務及 提供網上 銷售平台分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	<u>131,123</u>	<u>1,284,889</u>	<u>1,416,012</u>
Segment results	分部業績	<u>16,687</u>	<u>154,425</u>	171,112
Unallocated other income and gains	未分配其他收入 及收益			1,242
Unallocated expenses	未分配之費用			<u>(8,387)</u>
Profit from operations	營運盈利			163,967
Finance costs	融資成本			(30)
Share of profits of an associate	分佔聯營公司之 盈利			<u>5</u>
Profit before tax	除稅前盈利			163,942
Income tax expense	所得稅費用			<u>(32,185)</u>
Profit for the year	本年度盈利			<u>131,757</u>
Segment assets	分部資產	96,362	259,207	355,569
Unallocated assets	未分配之資產			<u>36,777</u>
Total assets	總資產			<u>392,346</u>
Segment liabilities	分部負債	13,344	41,618	54,962
Unallocated liabilities	未分配之負債			<u>39,828</u>
Total liabilities	總負債			<u>94,790</u>
Capital expenditure	資本開支	1,879	24,704	26,583
Unallocated capital expenditure	未分配之資本開支			<u>-</u>
				<u>26,583</u>
Depreciation and amortisation	折舊及攤撤	1,693	439	2,132
Unallocated depreciation and amortisation	未分配之折舊 及攤撤			<u>860</u>
				<u>2,992</u>

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

Geographical information

(a) Revenue from external customers

The revenue information is based on the location of the customers.

地區資料

(a) 源自外間客戶之收入

下列收入資料按顧客地區分類。

Year ended 30 June 2013

		二零一三年六月三十日年度						
		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consoli- dated 合併 HK\$'000 千港元
Segment revenue:	分部收入：							
Professional IT contract and maintenance services	專業資訊科技 合約及 維修服務	-	-	-	-	162,788	-	162,788
E-commerce and provision of online sales platform	電子商務及提供 網上銷售平台	152,529	368,131	4,241	567,760	105,004	43,664	1,240,543
		152,529	368,131	4,241	567,760	267,792	43,664	1,404,117

Year ended 30 June 2012

		二零一二年六月三十日年度						
		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consoli- dated 合併 HK\$'000 千港元
Segment revenue:	分部收入：							
Professional IT contract and maintenance services	專業資訊科技 合約及 維修服務	-	-	-	-	131,123	-	131,123
E-commerce and provision of online sales platform	電子商務及提供 網上銷售平台	123,244	359,959	2,266	512,480	244,148	42,792	1,284,889
		123,244	359,959	2,266	512,480	375,271	42,792	1,416,012

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

(b) Segment assets

Year ended 30 June 2013

(b) 分部資產

二零一三年六月三十日年度

		Group						Consolidated
		North America	South America	Africa	Europe	Asia	Oceania	
		北美洲	南美洲	非洲	歐洲	亞洲	大洋洲	合併
		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
Segment assets	分部資產	-	-	-	-	339,297	-	339,297
Capital expenditure	資本開支	-	-	-	-	33,948	-	33,948

Year ended 30 June 2012

二零一二年六月三十日年度

		Group						Consolidated
		North America	South America	Africa	Europe	Asia	Oceania	
		北美洲	南美洲	非洲	歐洲	亞洲	大洋洲	合併
		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
Segment assets	分部資產	-	-	-	-	392,346	-	392,346
Capital expenditure	資本開支	-	-	-	-	26,583	-	26,583

Information about a major customer

A major customer of the Group accounted for approximately 8% (2012: 7%) of the total revenue during the year ended 30 June 2013.

有關最大客戶之資料

於二零一三年六月三十日止年度，本集團之最大客戶佔總銷售約8%（二零一二年：7%）。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of provision of professional IT contract and maintenance services and the transaction price arising from E-commerce and provision of online sales platform.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(亦為本集團之營業額)指從提供專業資訊科技合約及維修保養服務之發票淨值及電子商務及提供網上銷售平台之交易價值。

本集團之收入、其他收入及收益分析如下：

		Group 本集團	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Revenue:	收入：		
Provision of professional IT contract and maintenance services	提供專業資訊科技合約及維修保養服務	162,788	131,123
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	1,241,329	1,284,889
		1,404,117	1,416,012
Other income and gains:	其他收入及收益：		
Interest income	利息收入	108	87
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	46	28
Reversal of impairment of trade receivables (note 21)	撥回應收貿易賬款減值(附註21)	-	296
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資公平值盈利	232	424
Gain on disposal of property, plant and equipment (note 14)	出售物業、廠房及設備之盈利(附註14)	-	1,085
Gain on disposal of equity investment at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	69	671
Exchange gains, net	外匯收益，淨額	360	1
Write-back of trade payables	撥回應付賬款	-	118
Write-back of other payables and accruals	撥回其他應付賬款及應計負債	-	832
Others	其他	766	466
		1,581	4,008
Total revenue, other income and gains	總收入、其他收入及收益	1,405,698	1,420,020

Notes to Consolidated Financial Statements

綜合財務報表附註

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

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前盈利

本集團之除稅前盈利乃於扣除/(計入)下列各項後計算：

		Group 本集團	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Cost of sales*	貨品銷售成本*		
Provision of professional IT contract and maintenance services	提供專業資訊科技合約及維修保養服務	120,547	94,193
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	725,633	715,335
		846,180	809,528
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,021	2,992
Minimum lease payments under operating leases in respect of land and building	根據土地及樓宇之經營租約之最低租約款項	7,936	5,175
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	187	-
Loss on disposal of available-for-sales investment (note 19)	出售可供出售投資虧損 (附註19)	-	3,024
Auditors' remuneration	核數師酬金	750	650
Impairment of goodwill (note 15)	商譽減值(附註15)	10,436	-
Impairment of other intangible assets (note 16)	其他無形資產減值(附註16)	19,260	-
Impairment of trade receivables (note 21)	應收貿易賬款減值(附註21)	173	-
Staff costs (including directors' remuneration in note 8):	員工成本(包括附註8所述之董事酬金):		
Wages and salaries	工資及薪金	41,815	17,340
Net pension scheme contributions*	退休金供款淨額*	3,456	2,057
		45,271	19,397
Interest income	利息收入	(108)	(87)
Exchange gains, net	外匯收益, 淨額	(360)	(1)
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	-	(296)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	(46)	(28)
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票公平值盈利	(232)	(424)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利(附註14)	-	(1,085)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	(69)	(671)
Write-back of trade payables	撥回應付賬款	-	(118)
Write-back of other payables and accruals	撥回其他應付賬款及應計負債	-	(832)

Notes to Consolidated Financial Statements

綜合財務報表附註

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

6. PROFIT BEFORE TAX (Continued)

- * At 30 June 2013, the Group did not have forfeited contributions available to reduce its contributions to the pension scheme in future years (2012: Nil).
- # The technical expenses for the year of approximately HK\$99,679,000 (2012: HK\$60,384,000) are included in "cost of sales" in the consolidated income statement.

6. 除稅前盈利(續)

- * 於二零一三年六月三十日,本集團並沒有被沒收退休金計算之供款(二零一二年:無)。
- # 於本年度之技術費用約為99,679,000港元(二零一二年:60,384,000港元)已包括在綜合收益表之(「貨品銷售成本」)內。

7. FINANCE COSTS

Interest expenses on bank loans	銀行貸款利息開支
Notional interest on convertible notes (note 27) at effective interest rate	以實際利息計算可換股票據之名義利息(附註27)
Total finance costs	融資成本總額

7. 融資成本

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
24	-
-	30
24	30

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

8. 董事酬金

根據聯交所創業板證券上市規則及香港公司條例第161條須予披露之本年度董事酬金如下:

Fees	袍金
Other emoluments: Salaries, allowances and benefits in kind	其他酬金: 基本薪金、其他津貼及實物利益
Pension scheme contributions	退休金計劃供款

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
163	157
3,743	2,095
30	12
3,773	2,107
3,936	2,264

Notes to Consolidated Financial Statements

綜合財務報表附註

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

8. DIRECTORS' REMUNERATION (Continued)

(a) Executive directors

	2013 二零一三年	2012 二零一二年
Mr. HUANG Shaokang 黃少康先生	(a)	
Mr. MENG Hu 孟虎先生		
Mr. CHOW Siu Kwong 周兆光先生		
Mr. LUO Jia 羅嘉先生		

Note:

(a) appointed on 6 November 2012

(b) Non-executive director

	2013 二零一三年	2012 二零一二年
Mr. CHEN Ling Sonny 陳靈健先生	(a)	
Mr. ZHANG Zhen 張震先生	(b)	
Mr. GAO Xiang 高翔先生	(c)	

8. 董事酬金 (續)

(a) 執行董事

	Group 本集團			
	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
Note 附註	袍金 HK\$'000 千港元	薪金、 其他津貼 及實物利益 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元
	-	728	-	728
	-	446	-	446
	-	1,988	15	2,003
	-	581	15	596
	-	3,743	30	3,773
	-	662	-	662
	-	-	-	-
	-	1,433	12	1,445
	-	2,095	12	2,107

附註:

(a) 於二零一二年十一月六日獲委任

(b) 非執行董事

	Group 本集團	
Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(a)	-	-
(b)	-	-
(c)	-	-
	-	-

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綜合財務報表附註

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

8. DIRECTORS' REMUNERATION (Continued)

(b) Non-executive director (Continued)

Notes:

- (a) resigned on 24 February 2012
- (b) re-designated as "Non-executive director" on 28 December 2011 and resigned on 14 June 2013
- (c) appointed on 28 December 2011

(c) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. LU Wei	魯煒先生	(a)
Mr. FONG Fuk Wai	方福偉先生	(a)
Mr. LEE Kin Fai	李健輝先生	(b)
Mr. LI Guanbao	李觀保先生	(c)
Mr. MAK Yat Tang Anthony	麥日騰先生	(d)
Mr. ZHU Zhi	朱志先生	(e)
Mr. LIN Xiaofeng	林曉峰先生	(e)
Mr. LAM Kit Sun	林傑新先生	(e)

Notes:

- (a) resigned on 1 August 2013
- (b) resigned on 28 December 2011
- (c) appointed on 28 December 2011
- (d) appointed on 28 December 2011 and retired on 29 November 2012
- (e) appointed on 1 August 2013

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

8. 董事酬金 (續)

(b) 非執行董事 (續)

附註:

- (a) 於二零一二年二月二十四日辭任
- (b) 於二零一一年十二月二十八日調任致非執行董事並於二零一三年六月十四日辭任
- (c) 於二零一一年十二月二十八日獲委任

(c) 獨立非執行董事

獨立非執行董事之本年度酬金如下:

Notes 附註	Group 本集團	
	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
(a)	48	45
(a)	48	45
(b)	-	21
(c)	48	23
(d)	19	23
(e)	-	-
(e)	-	-
(e)	-	-
	163	157

附註:

- (a) 於二零一三年八月一日辭任
- (b) 於二零一一年十二月二十八日辭任
- (c) 於二零一一年十二月二十八日獲委任
- (d) 於二零一一年十二月二十八日獲委任並於二零一二年十一月二十九日退任
- (e) 於二零一三年八月一日獲委任

年內並無任何其他應付獨立非執行董事之酬金(二零一二年: 無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

8. DIRECTORS' REMUNERATION (Continued)

No further emoluments were paid by the Group to the executive directors, non-executive directors and independent non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

During the year, there were no share options granted to the directors in respect of their services to the Group. None of the directors has waived any emoluments during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (2012: 2) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 4 (2012: 3) non-director, highest paid employees are as follows:

Salaries, allowances and benefits in kind	薪金、其他津貼及實物利益
Pension scheme contributions	退休金計劃供款

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$2,000,000	1,000,000港元至2,000,000港元

8. 董事酬金 (續)

本集團概無向此等執行董事、非執行董事及獨立非執行董事支付任何其他酬金，以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

年內，概無向董事就彼等服務於本集團而授予購股權。概無董事於年內放棄任何酬金。

9. 五名最高薪員工

年內五名最高薪僱員包括一名(二零一二年：二名)董事，彼等之酬金詳情載於上文附註8。年內餘下四名(二零一二年：三名)非董事最高薪僱員之酬金詳情如下：

Group 本集團	
2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
3,897	1,500
120	78
4,017	1,578

酬金介乎下列範圍內之最高薪非董事僱員之數目載於下文：

Number of employees 僱員人數	
2013 二零一三年	2012 二零一二年
3	3
1	-
4	3

Notes to Consolidated Financial Statements

綜合財務報表附註

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

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising from Hong Kong during the year.

Taxes on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

10. 所得稅費用

香港利得稅乃根據本年度由香港產生之估計應課稅盈利以稅率16.5%(二零一二年: 16.5%)計算。

本集團於其他地區經營之公司之盈利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

Group:	本集團：
Current tax - Hong Kong	即期稅務－香港
Charge for the year	本年度開支
Current tax - Elsewhere	即期稅務－其他地區
Deferred tax (note 28)	遞延稅務(附註28)
Total tax charged for the year	年內稅項支出總額

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
14,102	26,208
948	177
2,000	5,800
17,050	32,185

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綜合財務報表附註

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

10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate is as follows:

		2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前盈利	53,876		163,942	
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	8,890	16.5	27,050	16.5
Effect of different taxation rate in overseas	海外稅率變動之影響	1,950	3.6	1,070	0.6
Income not subject to tax	免稅收入	(1,749)	(3.3)	(1,496)	(0.9)
Expenses not deductible for tax	不可扣稅之開支	6,394	11.8	5,082	3.1
Tax losses utilised from previous periods	抵扣以前年度稅務之虧損	-	-	(84)	-
Unrecognised deferred tax assets	未確認遞延稅項資產	1,870	3.5	736	0.4
Other	其他	(305)	(0.6)	(173)	(0.1)
Tax charge at effective tax rate of 31.5% (2012: 19.6%)	按實際稅率31.5% (二零一二年: 19.6%) 計算之稅項支出	17,050	31.5	32,185	19.6

10. 所得稅費用 (續)

適用於除稅前盈利以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

		Group 本集團			
		2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前盈利	53,876		163,942	
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	8,890	16.5	27,050	16.5
Effect of different taxation rate in overseas	海外稅率變動之影響	1,950	3.6	1,070	0.6
Income not subject to tax	免稅收入	(1,749)	(3.3)	(1,496)	(0.9)
Expenses not deductible for tax	不可扣稅之開支	6,394	11.8	5,082	3.1
Tax losses utilised from previous periods	抵扣以前年度稅務之虧損	-	-	(84)	-
Unrecognised deferred tax assets	未確認遞延稅項資產	1,870	3.5	736	0.4
Other	其他	(305)	(0.6)	(173)	(0.1)
Tax charge at effective tax rate of 31.5% (2012: 19.6%)	按實際稅率31.5% (二零一二年: 19.6%) 計算之稅項支出	17,050	31.5	32,185	19.6

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company's net profit from ordinary activities attributable to owners of the Company for the year includes a profit of HK\$118,872,000 (2012: HK\$3,465,000) which has been dealt with in the financial statements of the Company (note 31(b)).

11. 本公司擁有人應佔日常業務中之盈利淨額

於年內本公司之財務報表中處理之擁有人應佔日常業務之盈利淨額為118,872,000港元(二零一二年: 3,465,000港元)(附註31(b))。

12. DIVIDENDS

The directors do not recommend any dividend for the year ended 30 June 2013 (2012: Nil).

12. 股息

董事會不建議派發截至二零一三年六月三十日止任何股息(二零一二年: 無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通股權益持有人應佔之每股盈利

每股基本盈利金額乃按該年度本公司普通股權益持有人應佔該年度盈利，以及年內已發行普通股之加權平均數計算。

每股基本及攤薄盈利按以下基準計算：

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculations	用作計算每股基本盈利的歸屬於本公司普通股權益股東應佔盈利	37,105	131,490
Notional interest on convertible notes	可換股票據之名義利息	-	30
Profit for the purposes of diluted earnings per share	用以計算每股攤薄盈利之收益	<u>37,105</u>	<u>131,520</u>
Numbers of shares 股份數目			
		2013 二零一三年	2012 二零一二年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本及攤薄盈利之年內已發行普通股加權平均數	5,243,240,918	5,365,273,286
Effect of dilutive potential ordinary shares	可攤薄潛在普通股之影響		
- convertible notes	- 可換股票據	-	14,676,149
- share options	- 購股權	-	664,091
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>5,243,240,918</u>	<u>5,380,613,526</u>

Notes to Consolidated Financial Statements

綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles	Total
		租賃裝修 HK\$' 000 千港元	傢俬、 裝置及設備 HK\$' 000 千港元	電腦設備 及軟件 HK\$' 000 千港元	汽車 HK\$' 000 千港元	合計 HK\$' 000 千港元
30 June 2013	二零一三年六月三十日					
At 1 July 2012:	二零一二年七月一日:					
Cost	成本值	2,494	5,111	11,715	281	19,601
Accumulated depreciation and impairment	累計折舊及減值	(1,305)	(3,539)	(9,386)	(95)	(14,325)
Net carrying amount	賬面淨值	1,189	1,572	2,329	186	5,276
At 1 July 2012, net of accumulated depreciation and impairment	二零一二年七月一日， 已扣除累計折舊及減值	1,189	1,572	2,329	186	5,276
Additions	添置	2,109	399	1,680	695	4,883
Acquisition of subsidiaries (note 32)	收購附屬公司 (附註32)	655	306	281	-	1,242
Depreciation provided during the year	年內折舊撥備	(783)	(728)	(1,347)	(163)	(3,021)
Disposal	出售	-	(204)	(46)	(142)	(392)
Exchanges realignment	滙兌調整	29	19	82	(1)	129
At 30 June 2013, net of accumulated depreciation and impairment	二零一三年六月三十日， 已扣除累計折舊及減值	3,199	1,364	2,979	575	8,117
At 30 June 2013:	二零一三年六月三十日:					
Cost	成本值	5,114	5,116	13,509	695	24,434
Accumulated depreciation and impairment	累計折舊及減值	(1,915)	(3,752)	(10,530)	(120)	(16,317)
Net carrying amount	賬面淨值	3,199	1,364	2,979	575	8,117

Notes to Consolidated Financial Statements

綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備 (續)
(Continued)

		Group 本集團					
		Land and building	Leasehold improvements	Furniture, fixtures and equipment 傢俬、 裝置及設備	Computer equipment and software 電腦設備 及軟件	Motor vehicles 汽車	Total 合計
		HK\$' 000 千港元 (note) (附註)	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
30 June 2012	二零一二年六月三十日						
At 1 July 2011:	二零一一年七月一日:						
Cost	成本值	52,197	1,638	2,854	10,492	145	67,326
Accumulated depreciation and impairment	累計折舊及減值	(362)	(814)	(1,931)	(8,078)	(51)	(11,236)
Net carrying amount	賬面淨值	51,835	824	923	2,414	94	56,090
At 1 July 2011, net of accumulated depreciation and impairment	二零一一年七月一日，已扣除累計折舊及減值	51,835	824	923	2,414	94	56,090
Additions	添置	-	924	228	1,150	134	2,436
Acquisition of subsidiaries (note 32)	收購附屬公司 (附註32)	-	-	987	-	-	987
Depreciation provided during the year	年內折舊撥備	(604)	(493)	(578)	(1,273)	(44)	(2,992)
Disposal	出售	(51,231)	(75)	-	-	-	(51,306)
Exchanges realignment	滙兌調整	-	9	12	38	2	61
At 30 June 2012, net of accumulated depreciation and impairment	二零一二年六月三十日，已扣除累計折舊及減值	-	1,189	1,572	2,329	186	5,276
At 30 June 2012:	二零一二年六月三十日:						
Cost	成本值	-	2,494	5,111	11,715	281	19,601
Accumulated depreciation and impairment	累計折舊及減值	-	(1,305)	(3,539)	(9,386)	(95)	(14,325)
Net carrying amount	賬面淨值	-	1,189	1,572	2,329	186	5,276

Note:

The Group's land and building was situated in Hong Kong and was held under a medium lease term.

During the year ended 30 June 2012, the land and building were disposed at a consideration of HK\$52,500,000 with a gain of approximately HK\$1,085,000 (note 5) being recognised in the consolidated income statement, after deducting a direct cost of approximately HK\$109,000.

附註:

本集團之土地及物業位於香港境內，並根據中期租賃持有。

於二零一二年六月三十日止年度內，土地及物業以代價52,500,000港元出售，扣除相關費用約109,000港元，並錄得收益約為1,085,000港元(附註5)。

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

15. GOODWILL

15. 商譽

		Group 本集團 HK\$'000 千港元
Cost at 1 July 2011	於二零一一年七月一日之成本	-
Acquisition of subsidiaries (note 32)	收購附屬公司(附註32)	10,436
Cost and net carrying amount at 30 June 2012	於二零一二年六月三十日之 成本及賬面淨值	<u>10,436</u>
At 30 June 2012	於二零一二年六月三十日	
Cost	成本	10,436
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	<u>10,436</u>
Cost at 1 July 2012, net of accumulated impairment	於二零一二年七月一日成本， 已扣除累計減值	10,436
Acquisition of subsidiaries (note 32)	收購附屬公司(附註32)	15,844
Impairment during the year (note 6)	於本年度減值(附註6)	(10,436)
Cost and net carrying amount at 30 June 2013	於二零一三年六月三十日之 成本及賬面淨值	<u>15,844</u>
At 30 June 2013	於二零一三年六月三十日	
Cost	成本	15,844
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	<u>15,844</u>

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綜合財務報表附註

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

15. GOODWILL (Continued)

Impairment testing of goodwill

Goodwill arising through business combinations and acquisition of a business has been allocated to the relevant cash-generating units for impairment testing as follows:

Carrying amount of goodwill relevant to the online sales platform of subsidiaries (note a)	與附屬公司之網上銷售平台有關之商譽之賬面值(附註a)
Carrying amount of goodwill relevant to the provision of professional IT contract services of subsidiaries (note b)	與附屬公司之提供專業資訊科技合約之賬面值(附註b)

Notes:

- (a) As detailed in note 32 to the consolidated financial statements, the Group acquired 100% equity interests in Geekdigg Limited ("Geekdigg") and its subsidiaries together known as the "Geekdigg Group") during the year ended 30 June 2012.

The Geekdigg Group was principally engaged in the operation of an online sales platform (the "MIC Platform") to facilitate the trading of merchandises between sellers and buyers through the Internet platform.

15. 商譽(續)

商譽之減值測試

透過業務合併及收購業務所產生之商譽已分配至相關現金產生單位，以作減值測試，情況如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	10,436
15,844	-
15,844	10,436

附註：

- (a) 誠如綜合財務報表附註32所詳述，本集團於截至二零一二年六月三十日止年度內收購香港吉可迪實業有限公司(「吉可迪」)及其附屬公司合稱「吉可迪集團」之100%權益。

吉可迪集團主要從事提供網上銷售平台(「MIC平台」)之業務，用其網上平台為買賣雙方提供了一個採購交易平台。

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綜合財務報表附註

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

15. GOODWILL (Continued)

Impairment testing of goodwill relevant to MIC Platform

The recoverable amount of the MIC Platform has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Company. The discount rate applied to the cash flow projections was 12% and cash flows beyond the five-year period were extrapolated using a growth rate of 5%.

Key assumptions were used in the value in use calculation of the business of the MIC Platform as at 30 June 2012. The following described each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Gross margin	毛利率	35-70
Growth rate	增長率	1-120
Discount rate	貼現率	12

Management determined the budgeted gross-margin based on past performance and its expectation for market development. The weighted average growth rates used are based on the industry research. The discount rates used are pre-tax that reflected current market assessments of the time value of money and the risks specific risks relating to the relevant segments.

No impairment loss was provided on goodwill relevant to the MIC Platform as its recoverable amount is higher than the carrying amount of the goodwill as at 30 June 2012.

As detailed in the Company's announcement dated 7 June 2013, the Group closed down the MIC Platform during the year ended 30 June 2013 due to (i) the unsatisfactory performance of the MIC Platform and (ii) keen competition in the business to business e-commerce industry. As a result of the closure of the MIC Platform, the Group provided a full impairment on the carrying amount of goodwill relevant to the MIC Platform of subsidiaries which amounted to approximately HK\$10,436,000.

- (b) As detailed in note 32 to the consolidated financial statements, the Group acquired 100% equity interests in e-Perfect IT Limited ("E-Perfect") and its subsidiary, e-Perfect Information Technology (Shenzhen) Limited (collectively, referred as the "E-Perfect Group") during the year ended 30 June 2013.

The E-Perfect Group is principally engaged in the provision of information and technology consultation services, provision of corporate information solution architecture, design and maintenance services and trading of computer equipment and accessories.

15. 商譽 (續)

商譽之減值測試MIC平台

MIC平台之可收回金額乃採用現金流量預測(基於本公司高級管理層所批准之涵蓋五年期之財政預算)根據使用價值計算釐定。現金流量預測所應用之貼現率為12%，而五年期以後之現金流量乃採用增長率5%推算。

於二零一二年六月三十日，計算MIC平台之業務的使用價值用了多個主要假設。管理層用了將來之現金流預測對該業務的商譽進行減值測試，當中預測用了以下之假設。

2012
二零一二年
%

35-70
1-120
12

管理層根據過往表現及其對市場發展之期望釐定預算毛利率。所使用之加權平均增長率乃基於行業研究。所使用之貼現率是稅前的，反映貨幣時間價值之當前市場評估及有關分部有關之特定風險。

由於二零一二年六月三十日吉可迪集團之可收回金額高於商譽之賬面值，故並無就商譽計提任何減值虧損。

誠如本集團於二零一三年六月七日的公告，本集團於二零一三年六月三十日止年度內關閉MIC平台，原因為(i) MIC平台之表現未如理想；及(ii) B2B電子商務行業競爭激烈。由於關閉MIC平台，本集團將就其於MIC平台之附屬公司商譽作出已核對全數為約10,436,000港元減值撥備。

- (b) 誠如綜合財務報表附註32所詳述，本集團於截至二零一三年六月三十日止收購普暉科技有限公司(「普暉」)及其附屬公司，捷環有限公司，信息科技(深圳)有限公司(以下統稱「普暉集團」)之100%權益。

普暉集團主要提供資訊科技顧問服務，提供企業資訊解決方案結構、設計及維修服務以及買賣電腦設備及配件。

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綜合財務報表附註

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

15. GOODWILL (Continued)

Impairment testing of goodwill relevant to E-Perfect Group

The recoverable amount of the provision of professional IT contract services business of the E-Perfect Group has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Company. The discount rate applied to the cash flow projections is 15% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

Key assumptions are used in the value in use calculation of the business of the provision of professional IT contracts service business of the E-Perfect Group as at 30 June 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Gross margin	毛利率
Growth rate	增長率
Discount rate	貼現率

Management determined the budgeted gross-margin based on past performance and its expectation for market development. The weighted average growth rates used are based on the industry research. The discount rates used are pre-tax that reflected current market assessments of the time value of money and the risks specific risks relating to the relevant segments.

No impairment loss was provided on goodwill relevant to the provision of professional IT contract services business of the E-Perfect Group as its recoverable amount is higher than the carrying amount of the goodwill as at 30 June 2013.

15. 商譽 (續)

商譽之減值測試－普暉集團

普暉集團的提供專業資訊科技合約服務業務之可收回金額乃採用現金流量預測(基於本公司高級管理層所批准之涵蓋五年期之財政預算)根據使用價值計算釐定。現金流量預測所應用之貼現率為15%，而五年期以後之現金流量乃採用增長率3%推算。

於二零一三年六月三十日，計算普暉集團的提供專業資訊科技合約服務之業務的使用價值用了多個主要假設。管理層用了將來之現金流預測對該業務的商譽進行減值測試，當中預測用了以下之假設。

二零一三年
2013
%

40-44
3
15

管理層根據過往表現及其對市場發展之期望釐定預算毛利率。所使用之加權平均增長率乃基於行業研究。所使用之貼現率是稅前的，反映貨幣時間價值之當前市場評估及有關分部有關之特定風險。

由於二零一三年六月三十日普暉集團的提供專業資訊科技合約服務業務之可收回金額高於商譽之賬面值，故並無就商譽計提任何減值虧損。

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綜合財務報表附註

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

16. OTHER INTANGIBLE ASSETS

Group

16. 其他無形資產

本集團

		Online sales platforms 網上交易平台 HK\$'000 千港元 (note (a)) (附註(a))	Other intangible assets 其他無形資產 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
30 June 2013	二零一三年六月三十日			
At 1 July 2012	於二零一二年七月一日	23,160	-	23,160
Cost	成本	-	-	-
Accumulated amortisation	累計攤銷			
Net carrying value	賬面淨值	23,160	-	23,160
At 1 July 2012, net of accumulated amortisation	於二零一二年七月一日， 扣除累計攤銷	23,160	-	23,160
Acquisition of subsidiaries (note 32)	收購附屬公司 (附註32)	-	27,823	27,823
Impairment during the year (note 6)	於本年度減值 (附註6)	(19,260)	-	(19,260)
At 30 June 2013	於二零一三年六月三十日	3,900	27,823	31,723
At 30 June 2013	於二零一三年六月三十日			
Cost	成本	3,900	27,823	31,723
Accumulated amortisation	累計攤銷	-	-	-
Net carrying value	賬面淨值	3,900	27,823	31,723

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綜合財務報表附註

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

16. OTHER INTANGIBLE ASSETS (Continued)

Group

16. 其他無形資產 (續)

本集團

		Online sales platforms 網上交易平台 HK\$'000 千港元 (note (a)) (附註(a))
30 June 2012	二零一二年六月三十日	
At 1 July 2011	於二零一一年七月一日	
Cost	成本	-
Accumulated amortisation	累計攤銷	-
Net carrying value	賬面淨值	-
At 1 July 2011, net of accumulated amortisation	於二零一一年七月一日， 扣除累計攤銷	-
Additions	增加	3,900
Acquisition of subsidiaries (note 32)	收購附屬公司(附註32)	19,260
At 30 June 2012	於二零一二年六月三十日	23,160
At 30 June 2012	於二零一二年六月三十日	
Cost	成本	23,160
Accumulated amortisation	累計攤銷	-
Net carrying value	賬面淨值	23,160

Notes:

- (a) Amount represents two online sales platforms for trading of merchandises through Internet acquired by the Group during the year ended 30 June 2012.

As detailed in note 15a to the consolidated financial statement, the Group made a full impairment on the carrying amount of one of its online sales platforms relevant to the MIC Platform of subsidiaries amounted to HK\$19,260,000 during the year. The fair value of the remaining online sales platform relevant to business to customers e-commerce industry has been assessed by Ascent Partners Valuation Service Limited, an independent valuer, as at the end of the reporting period.

No impairment of the online sales platform relevant to business to customers e-commerce industry has been provided as the fair value of the online sales platform is higher than its carrying amount at the end of the reporting period.

附註：

- (a) 於二零一二年六月三十日止年度內，其他無形資產指本集團透過收購業務從而取得的兩個網絡銷售平台。

除綜合財務報表附註15a披露外，本集團將就其於MIC平台之附屬公司的其中一個之其他無形資產作出全數為約19,260,000港元減值撥備。於報告期末當天，該等淨餘的企業對客戶的電子商務的網絡銷售平台之公平值已由獨立估值師艾升評估諮詢有限公司評估。

於報告期末，對於企業對客戶的電子商務行業業務，由於網上銷售平台之公平值高於其賬面值，故並無作減值撥備。

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

16. OTHER INTANGIBLE ASSETS (Continued)

Group (Continued)

Notes: (Continued)

- (b) Other intangible assets, which were represented (i) certain computer softwares, (the "Softwares"); and (ii) the customers relationship (the "Customers Relationship") acquired through business combination. The Softwares are used for the development of tailor-made programs to its customers and the Customers Relationship represents certain contractual relationship with its existing customers at the date of acquisition.

The fair value of the Softwares and the Customers Relationship has been assessed by Ascent Partners Valuation Service Limited, an independent valuer, as at the end of the reporting period. No impairment of the Softwares and the Customers Relationship has been provided as its fair value is higher than the carrying amount as at the end of the reporting period.

16. 其他無形資產 (續)

本集團 (續)

附註: (續)

- (b) 其他無形資產是指本集團透過收購業務從而取得之(i)數個電腦軟件(「軟件」);及(ii)客戶關係(「客戶關係」)。這些軟件是用作發展一些度身訂造電腦操作系統給他們的客戶。客戶關係指在收購日已經與現有客戶有契約關係。

於報告期末當天，該等軟件及客戶關係之公平值已由獨立估值師艾升評值諮詢有限公司評估。於報告期末，由於軟件及客戶關係之公平值高於其賬面值，故並無作減值撥備。

17. INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED SPECIAL PURPOSE ENTITY

17. 於附屬公司及受控制特殊目的公司之投資

		Company 本公司	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Unlisted shares, at cost Capital contribution in respect of employee share-based compensation (note 30)	非上市股份，按成本 給予員工股份補償之 注資(附註30)	45,459	45,459
		2,721	2,721
Impairment	減值撥備	48,180 (22,820)	48,180 (22,820)
Investments in subsidiaries and a controlled special purpose entity	於附屬公司及受控制特殊目 的公司之投資	25,360	25,360
Due from subsidiaries and a controlled special purpose entity	應收附屬公司及受控制特殊目 款項的公司	180,932	181,510
Impairment of amounts due from subsidiaries and a controlled special purpose entity	應收附屬公司及受控制特殊目 的公司款項減值撥備	(27,849)	(39,849)
Due from subsidiaries and a controlled special purpose entity, net of impairment	應收附屬公司及受控制特殊目 的公司款項已撇除減值	153,083	141,661

The balances with subsidiaries and a controlled special purpose entity are unsecured, interest-free and have no fixed terms of repayment.

附屬公司及受控制特殊目的公司結餘為無抵押、免息及無固定還款期。

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

17. INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED SPECIAL PURPOSE ENTITY

(Continued)

Particulars of the principal subsidiaries are as follows:

17. 於附屬公司及受控制特殊目的公司之投資 (續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本/註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ePRO (BVI) Limited	British Virgin Islands 英屬處女群島	Nil 無	100	-	Investment holding 投資控股
EPRO Computer Systems (Beijing) Company Limited 易寶電腦系統(北京)有限公司 (notes a & d) (附註a及d)	PRC 中國	US\$1,000,000 1,000,000美元 (2012: US\$700,000) (2012: 700,000美元)	-	100	Provision of professional IT contract and maintenance services 提供專業資訊科技合約 及維修服務
EPRO Systems (China) Limited 易寶系統(中國)有限公司	Hong Kong 香港	HK\$925,000 925,000港元	-	100	Investment holding and provision of professional IT contract and maintenance services 投資控股及提供專業資訊 科技合約及維修服務
EPRO Systems (HK) Limited 易寶系統(香港)有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Investment holding and provision of professional IT contract and maintenance services 投資控股及提供專業資訊 科技合約及維修服務
EPRO Systems (S) Pte. Limited (note d) (附註d)	Singapore 新加坡	S\$400,000 400,000新加坡元	-	90	Provision of professional IT contract and maintenance services 提供專業資訊科技 合約及維修服務
EPRO Technology Limited 易寶科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Provision of professional IT contract and maintenance services 提供專業資訊科技 合約及維修服務

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

17. INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED SPECIAL PURPOSE ENTITY (Continued) 17. 於附屬公司及受控制特殊目的公司之投資 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本/註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai EPRO Software Company Limited (notes b & d) 上海易寶軟件有限公司 (附註b及d)	PRC 中國	US\$200,000 200,000美元	-	90	Provision of professional IT contract and maintenance services 提供專業資訊科技 合約及維修服務
EPRO E-commerce Group Limited (note d) (附註d)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holding 投資控股
EPRO E-commerce Limited 易寶電子商務有限公司	Hong Kong 香港	HK\$100 100港元	-	100	Provision of professional IT contract and maintenance services and E-commerce and provision of online sales platform 提供專業資訊科技 合約及維修服務及 電子商務及提供網上銷售平台
Jiangsu Weipu Technical Service Co., Limited (notes b & d) 江蘇維普技術服務有限公司(附註b及d)	PRC 中國	HK\$6,000,000 6,000,000港元	-	75	Provision of professional IT contract and maintenance services 提供專業資訊科技合約 及維修服務
EPRO E-commerce Limited (note d) (附註d)	United Kingdom 英國	GBP50,000 50,000英鎊	-	100	E-commerce and provision of online sales platform 電子商務及提供網上銷售平台
Geekdigg Limited 香港吉可迪實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控制
易寶(北京)信息技術有限公司 (notes a & d) (附註a及d)	PRC 中國	US\$100,000 100,000美元	-	100	E-commerce and provision of online sales platform 電子商務及 提供網上銷售平台

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17. INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED SPECIAL PURPOSE ENTITY

(Continued)

17. 於附屬公司及受控制特殊目的公司之投資 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有之已發行股本/註冊資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
e-Perfect IT Limited (note c) 普輝科技有限公司(附註c)	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Provision of professional IT contract and maintenance services 提供專業資訊科技合約及維修服務
e-Perfect Information Technology (Shenzhen) Limited (notes a, c & d) 普輝信息科技(深圳)有限公司 (附註a, c及d)	PRC 中國	RMB500,000 500,000人民幣	-	100	Provision of professional IT contract and maintenance services 提供專業資訊科技合約及維修服務

Notes:

- (a) This subsidiary is registered as a wholly-foreign owned enterprise under the PRC law.
- (b) This subsidiary is registered as a foreign investment enterprise under the PRC law.
- (c) This subsidiary is newly acquired during the year.
- (d) Not audited by Ascenda Cachet CPA Limited.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

- (a) 該等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 此附屬公司根據中國法律登記為外商投資企業。
- (c) 此附屬公司於本年度內新收購的。
- (d) 並非由天健德揚會計師事務所有限公司法定審計。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。董事認為，列出其他附屬公司的詳情將令篇幅過於冗長。

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

17. INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED SPECIAL PURPOSE ENTITY

(Continued)

Apart from the above subsidiaries, the Group has a controlled special purpose entity during the year ended 30 June 2013 and its information is as follows:

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有之已發行股本/註冊資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing HuaKai Fugui Information Technology Limited 北京花開富貴信息技術有限公司 (note d & e) (附註d及e)	PRC 中國	RMB8,700,000 8,700,000人民幣	-	-	Provision of online sales platform 提供網上銷售平台

(e) Beijing Huakai Fugui Information Technology Limited ("Beijing Huakai Fugui") is a special purpose entity controlled by the Group. The directors of the Company are of the opinion that the Group has the power to govern the financial and operating policies of Beijing HuaKai Fugui and is required to consolidate its result into the consolidated financial statements of the Group in according with HK(SIC) Int12 - Consolidation - Special Purpose Entities.

17. 於附屬公司及受控制特殊目的公司之投資 (續)

除上述附屬公司外，於二零一三年六月三十日年度內，本集團一間受控制特殊目的公司，其有關資料如下：

(e) 北京花開富貴信息技術有限公司（「北京花開富貴」）是一間受控制特殊目的公司。本公司董事認為本集團有權控制北京花開富貴的財務及營運政策，根據香港財務報告準則常設解釋委員會第12號-合併-特殊目的公司之規定。

18. INTERESTS IN ASSOCIATES

	於本年終：
At end of year:	
Unlisted shares, at cost	非上市股份，按成本
Share of net assets	分佔資產淨值
Impairment	減值
Due to associates	欠聯營公司之款項

18. 於聯營公司之權益

Group 本集團	
2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
493	493
(58)	(18)
(3)	(3)
432	472
-	(294)

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

18. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/註冊及經營 業務之地點	Percentage of ownership interest attributable to the Group 本集團所佔持 股量權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
ePROgistics Limited (note (a)) 易寶物流科技有限公司(附註(a))	Corporate 公司	Hong Kong 香港	30	30	Provision of logistic IT contract services 提供物流資訊科技合約服務
eSilk Road Import & Export Limited (note (b)) (附註(b))	Corporate 公司	Hong Kong 香港	49	49	Provision of E-business 提供電子化企業營運

Notes:

- (a) No financial information had been provided as ePROgistics Limited had commenced a deregistration process in year 2007 and is still in process at the date of these consolidated financial statements.
- (b) eSilk Road Import & Export Limited was acquired by the Company on 1 June 2011 at a consideration of HK\$490,000.

The above associates were not audited by Ascenda Cachet CPA Limited.

The Group's interests in the associates were indirectly held through wholly-owned subsidiaries. The Group was entitled to the same percentage of voting power and profit sharing as denoted in the ownership percentage.

The following table illustrates the summarised financial information of eSilk Road Import & Export Limited extracted from its financial statements:

Assets	資產
Liabilities	負債
Revenues	收益
(Loss)/Profit for the year	本年度之(虧損)/盈利

主要聯營公司之詳情載列如下：

附註：

- (a) 易寶物流科技有限公司已在二零零七年進行註銷程序因此並無財務資料提供。截至本綜合財務報表報告日，該註銷仍在進行中。
- (b) 於二零一一年六月一日，本公司以490,000港元購入eSilk Road Import & Export Limited。

以上聯營公司並非由天健德揚會計師事務所有限公司審核。

本集團於聯營公司之權益乃透過全資附屬公司間接持有。本集團擁有同一百分比之投票權及如擁有權百分比所示攤分盈利。

下表闡述eSilk Road Import & Export Limited之財務資料概要摘自其財務報表：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	482	264
Liabilities	(1,020)	(721)
Revenues	501	1,141
(Loss)/Profit for the year	(81)	12

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19. AVAILABLE-FOR-SALES INVESTMENT

Unlisted funds at fair value	非上市基金，按公平值
Unlisted shares, at cost Impairment	非上市股份，按成本 減值
Net carrying amount at end of year	於本年底之賬面淨值

During the year ended 30 June 2012, the Group disposed of the unlisted funds at a consideration of HK\$47,702,000 and a loss of approximately HK\$3,024,000 (note 6) was recognised in the consolidated income statement, of which, HK\$286,000 was reclassified from other comprehensive income to the consolidated income statement.

20. INVENTORIES

Contract work in progress	進行之合約工程
Merchandise for sale	待銷商品

At the end of the reporting period, the inventories of the Group carrying at net realisable value amounted to approximately HK\$2,000 (2012: HK\$2,000).

19. 可供出售投資

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	-
317	317
(317)	(317)
-	-

於二零一二年六月三十日止年度，本集團以47,702,000港元出售非上市公司之投資。其相應虧損約3,024,000港元（附註6），當中為286,000港元由其他全面收益重新列入綜合損益表。

20. 存貨

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	-
42	2
42	2

於報告期末，本集團按可變現淨值列賬的存貨約為2,000港元（二零一二年：2,000港元）。

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21. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Due from contract customers	應收合約客戶(附註a)
(note a)	
Impairment	減值
Note (a):	附註(a):
Contract work in progress:	進行中之合約工程
Contract costs incurred plus	目前所產生合約成本
recognised profits less	加已確認盈利減
recognised losses to date	已確認虧損
Less: Progress billings	減: 按進度付款
Gross amount due from	應收合約客戶款項總額
contract customers	

The movements in provision for impairment of trade receivables are as follows:

At 1 July	於七月一日
Impairment losses recognised	已確認之減值(附註6)
(note 6)	
Reversal of impairment (note 5)	撥回減值(附註5)
Amount written off as uncollectible	撤銷不能收回之款項
Exchange realignment	匯兌調整
At 30 June	於六月三十日

Except for E-commerce and new customers, the Group's trading terms with its customers are mainly on credit, where payment in advance is normally required. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

21. 應收貿易賬款

		Group 本集團	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
		81,131	57,547
		13,496	14,520
		(1,865)	(1,648)
		<u>92,762</u>	<u>70,419</u>
		20,051	15,400
		(6,555)	(880)
		<u>13,496</u>	<u>14,520</u>

以下是應收貿易賬款減值之變動:

		Group 本集團	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
		1,648	1,936
		173	-
		-	(296)
		-	(13)
		44	21
		<u>1,865</u>	<u>1,648</u>

除了電子商務及新客戶外，本集團與其客戶之貿易條款主要為記賬形式。高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收賬款為不計息。

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21. TRADE RECEIVABLES (Continued)

As detailed in note 26 to the consolidated financial statements, a full payment in advance is normally required for E-commerce customers. Therefore, there is no significant credit risk for E-commerce business.

The Group's terms on credit sales primarily range from 30 to 180 days (2012: 30 to 180 days).

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Current	即期
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
91 – 180 days	91 – 180天
Over 180 days	超過180天

The aged analysis of the trade receivables that are not (neither individually nor collectively) considered to be impaired is as follows:

Neither past due nor impaired	未逾期及未減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
3 to 6 months past due	逾期三至六個月
Over 6 months	超過六個月

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

21. 應收貿易賬款 (續)

誠如附註26詳述，電子商務之客戶一般須全數預先付款，故電子商務之客戶並無重大信貸風險。

本集團之除銷期限一般由30天至180天不等(二零一二年：30天至180天)。

於報告期末，按發票日期計算之應收貿易賬款之賬齡分析如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
88,780	68,844
601	237
780	99
2,516	658
85	581
92,762	70,419

並非視為減值(不論個別或整體減值)之應收貿易賬款之賬齡分析如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
88,123	68,785
1,171	212
894	184
2,489	798
85	440
92,762	70,419

並無逾期亦無減值之應收款為近期並無拖欠紀錄之分散客戶之欠款。

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21. TRADE RECEIVABLES (Continued)

Receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Trade deposits	貿易按金
Deposits and other receivables	按金及其他應收款

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

21. 應收貿易賬款 (續)

逾期但未減值之應收款與於本集團有良好紀錄之客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品或其他改良信貸。

22. 預付款項、按金及其他應收款項

Group 本集團		Company 本公司	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,254	1,130	77	75
52,345	84,008	-	-
45,907	61,107	204	24
99,506	146,245	281	99

概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠紀錄之應收款有關。

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23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益之上市公司股票投資

		Group 本集團	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Listed equity investments, at market value in Hong Kong	香港上市之金融投資，按市價計算	2,585	2,353

The fair values of the equity investments as at 30 June 2013 were determined based on the quoted market bid prices available on The Stock Exchange.

於二零一三年六月三十日，金融投資之公平值乃根據可於聯交所獲得之所報價格釐定。

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等值項目及已抵押存款

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Cash and bank balances*	現金及銀行結餘*	80,376	123,063	135	3,638
Time deposits	定期存款	7,910	10,920	-	-
		88,286	133,983	135	3,638
Less: Pledged time deposits for securing banking facilities	減：為獲取就銀行融資而抵押之定期存款	(7,910)	(10,920)	-	-
Cash and cash equivalents	現金及現金等值項目	80,376	123,063	135	3,638

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$16,653,000 (2012: HK\$18,000,000). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣為單位之現金及銀行結餘為16,653,000港元(二零一二年：18,000,000港元)。人民幣不可以自由兌換為其他外幣，然而，根據內地中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

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24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Included in the cash and cash equivalents as at 30 June 2013 was US\$20,000 (equivalent to approximately HK\$156,000) (2012: US\$2,000,000 (equivalent to approximately HK\$15,600,000)) being amount frozen by Paypal since August 2012 as the Group was involved in a litigation (note 37).

The banking facilities of the Group were secured by:

- (i) corporate unlimited guarantee executed by the Company during the years end 30 June 2013 and 2012; and
- (ii) the Group's time deposits amounting to approximately HK\$7,910,000 (2012: approximately HK\$10,920,000) as at 30 June 2013.

25. TRADE PAYABLES

An aged analysis of trade payables as at the end of the reporting period, based on payment due date, is as follows:

Current	即期
31 - 60 days	31 - 60天
61 - 90 days	61 - 90天
Over 90 days	超過90天

26. DEPOSITS RECEIVED IN ADVANCE

Normally, a full payment in advance is required from E-commerce customers (the "e-Customers") upon placing orders. As at 30 June 2013, the deposits received in advance of approximately HK\$20,919,000 (2012: approximately HK\$24,885,000) represented deposits received from the e-Customers for merchandises delivered by the Group subsequent to the end of the reporting period.

24. 現金及現金等值項目及已抵押存款 (續)

誠如附註37詳述，於二零一三年六月三十日之現金及銀行結餘內，有20,000美元（相等約156,000港元）（二零一二年：2,000,000美元（相等約15,600,000港元））為貝寶（Paypal）的結餘。本集團正牽涉一訴訟，故該結餘由二零一二年八月被貝寶（Paypal）凍結。

本集團之銀行融資乃以下列各項作為抵押：

- (i) 於二零一三年及二零一二年六月三十日，本公司作出之無限額公司擔保；及
- (ii) 於二零一三年六月三十日本集團的定期存款之若干抵押約7,910,000港元（二零一二年：約10,920,000港元）。

25. 應付貿易賬款

應付貿易賬款於報告期末分別按付款到期日計之賬齡分析如下：

Group 本集團	
2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
1,522	1,442
1,139	116
-	34
271	5,050
2,932	6,642

26. 預收按金

電子商務之客戶（「電子客戶」）一般須在購貨前全數預先付款。於二零一三年六月三十日止，該電子客戶提供約20,919,000（二零一二年：約24,885,000港元）為預收採購按金。本集團已於結算日後將相關貨品運送給該客戶。

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27. CONVERTIBLE NOTES

On 10 August 2010, the Company issued two zero coupon convertible notes (collectively, referred to as "CNs") with an aggregate principal amount of HK\$225,000,000. The CNs, which did not bear interest, were convertible into the shares of the Company at a conversion price of HK\$0.05 per share and were matured after three years from the date of issuance. During the year ended 30 June 2011, certain of the CNs with an aggregate principal amount of approximately HK\$213,416,000 had been converted into 4,268,320,000 ordinary shares of the Company. The remaining CNs of approximately HK\$11,584,000 were also converted into 231,680,000 ordinary shares of the Company during the year ended 30 June 2012.

The principal amount of the CNs was split between the liability component and equity component, as follows:

Liability component	負債部份
At beginning of year	於年度初
Notional interest charged (note a)	名義利息費用(附註a)
Converted into ordinary shares of the Company	轉換為本公司普通股
At end of year	於年終
Equity component	權益部分
At beginning of year	於年度初
Converted into ordinary shares of the Company	轉換為本公司普通股
At end of year	於年終

Note:

- (a) Pursuant to the terms of the CNs, no interest were payable by the Company to the CN holders. The notional interest charged only represented an accounting interest calculated at an effective interest rate of which no actual payment was incurred by the Company.

27. 可換股票據

於二零一零年八月十日，本公司發行兩份本金額共達225,000,000港元之不附帶利息可換股票據(統稱「可換股票據」)。可換股票據為免息，可按兌換價每股0.05港元兌換為本公司股份及於發行日期起三年後到期。於截至二零一一年六月三十日止年度，部份可換股票據總金額約213,416,000港元已轉換為4,268,320,000股本公司普通股。於二零一二年六月三十日止年度，淨餘之可換股票據約11,584,000港元亦已轉換為231,680,000股本公司普通股。

可換股票據之本金額於負債部份及權益部份之間的分配如下：

Group and Company
本集團及本公司

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	10,567
-	30
-	(10,597)
-	-
-	1,360
-	(1,360)
-	-

附註：

- (a) 跟據可換股票據之條文，公司並無利息支付給可換股票據持有人。而上述名義之利息是代表會計學上利用實際利率計算出來之利息，公司是沒有實際支付該利息。

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27. CONVERTIBLE NOTES (Continued)

The fair value of the liability component of the CNs were calculated by an independent valuer, based on the estimated discounted cash flow over the remaining contractual terms of the CNs and discounted using a market interest rate for an equivalent non-convertible notes. The discount rate of the liability component of the CNs was 4.27%. The residual amount, representing the value of the equity conversion component, was included in shareholders' equity under "Equity component of convertible notes".

The inputs into the model were as follows:

Stock price	股價
Expiration	到期日
Risk-free rate	無風險利率
Volatility	波幅

28. DEFERRED TAX

Deferred tax liabilities

At 1 July	於七月一日
Deferred tax charged to consolidated income statement during the year (note 10)	年內計入綜合收益表之遞延稅項 (附註10)
At 30 June	於六月三十日

The above deferred tax liabilities represented taxable temporary differences arising from amount due from contract customers (note 21).

27. 可換股票據 (續)

負債部分之公平值由獨立評估師乃根據於可換股票據之餘下合約到期日估計貼現現金流計算，並按相應不可換股票據之市場利率貼現。可換股票據之負債部分之貼現率4.27%。剩餘金額（即權益兌換部分之價值）於「可換股票據權益部分」項下之股東權益內列賬。

模式參數如下：

CNs 可換股票據 10 August 2010 (issuance date) 二零一零年 八月十日 (發行日期)	HK\$0.69港元 3 years年 0.53% 53%
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28. 遞延稅項

遞延稅項負債

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
7,700	1,900
2,000	5,800
9,700	7,700

上述遞延稅項負債是由於應收合約客戶款項(附註21)產生之應課稅臨時性差額。

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28. DEFERRED TAX (Continued)

Deferred tax assets

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, Singapore, United Kingdom and the PRC at 16.5% (2012: 16.5%), 18% (2012: 18%), 20% (2012: 20%), 25% (2012: 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

Tax losses	稅務虧損
Accelerated depreciation allowances	加速折舊免稅額

At the end of the reporting period, the Group had total tax losses arising in Hong Kong and Singapore of approximately HK\$60,560,000 (2012: HK\$51,744,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group did not have tax losses arising in the PRC that are available for offsetting against the following five years' taxable profits of the companies in which the losses arose (2012: Nil). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 30 June 2013, there was no significant unrecognised deferred tax liabilities (2012: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates.

28. 遞延稅項 (續)

遞延稅項資產

按於報告期末之累計臨時差異，根據香港、新加坡、英國及中國之遞延稅率分別為16.5% (二零一二年：16.5%)、18% (二零一二年：18%)、20% (二零一二年：20%)、25% (二零一二年：25%)，計算本集團未確認之遞延稅項資產之主要成份如下：

Group 本集團	
2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
9,813	7,918
(19)	6
9,794	7,924

於報告期末，本集團於香港及新加坡產生稅務虧損分別約60,560,000港元 (二零一二年：51,744,000港元) 可用於抵銷公司日後之應課稅溢利。本集團概無於中國產生可用於抵銷該等公司往後五年應課稅溢利之稅務虧損 (二零一二年：無)。由於該等虧損來自已虧蝕一段時間之附屬公司，故並無就此確認遞延稅項資產進行確認。

於二零一三年六月三十日，本集團並無於若干附屬公司或聯營公司之未匯出盈利應付之稅項而承擔重大有關之未確認遞延稅項負債 (二零一二年：無)。

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綜合財務報表附註

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

29. SHARE CAPITAL

29. 股本

	Notes 附註	2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised :					
At 1 July, ordinary shares of HK\$0.01 each		10,000,000,000	100,000	10,000,000,000	100,000
At 30 June, ordinary shares of HK\$0.01 each		10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:					
At 1 July, ordinary shares of HK\$0.01 each		5,313,599,570	53,136	5,211,499,570	52,115
Exercise of share options	(a)	-	-	3,920,000	39
Conversion of shares from convertible notes	(b)	-	-	231,680,000	2,317
Repurchase and cancellation of shares	(c)	(219,084,000)	(2,191)	(133,500,000)	(1,335)
At 30 June, ordinary shares of HK\$0.01 each		5,094,515,570	50,945	5,313,599,570	53,136

(a) During the year ended 30 June 2012, certain share option holders exercised their option rights to subscribe for an aggregate of 3,920,000 ordinary shares of the Company of HK\$0.01 each at an exercise price of HK\$0.43 per share. The net proceeds of HK\$1,685,600 was fully applied as working capital of the Group during the year ended 30 June 2012.

(a) 於二零一二年六月三十日止年度，部份購股權持有人行使其購股權利，以每股0.43港元行使價認購合共3,920,000股每股面值0.01港元之本公司普通股股份。於二零一二年六月三十日止年度，本集團發行股本淨所得款1,685,600港元已用作本集團之營運資金。

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

29. SHARE CAPITAL (Continued)

(b) During the year ended 30 June 2011, the Group issued convertible notes with principal amount of HK\$225,000,000 ("CN"), of which HK\$213,416,000 had been converted into 4,268,320,000 ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.05 per share during the year ended 30 June 2011. The remaining CN with principal amount of HK\$11,584,000 were converted into 231,680,000 ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.05 per share during the year ended 30 June 2012. The net proceeds of the CN was applied to the setting up and development of e-commerce business and general working capital.

(c) (i) During the year ended 30 June 2012, 133,500,000 ordinary shares of the Company of HK\$0.01 each were repurchased and cancelled by the Company at an aggregate cash consideration of approximately HK\$146,402,000. Details of which are as follows:

Month/year	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Total consideration (before expense)	Total consideration (including expense)
年份/月份	回購股份數目 '000 shares 千股	最高每股價格 HK\$ 港元	最低每股價格 HK\$ 港元	代價總額 (支付費用前) HK\$ '000 千港元	代價總額 (包括費用) HK\$ '000 千港元
September 2011 二零一一年九月	15,000	1.040	0.890	15,143	15,199
October 2011 二零一一年十月	20,000	0.960	0.870	18,637	18,749
November 2011 二零一一年十一月	32,500	1.160	1.070	36,432	36,596
February 2012 二零一二年二月	66,000	1.200	1.100	75,503	75,858
	133,500			145,715	146,402

Pursuant to section 37 of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$1,335,000 was transferred from the retained profits to the capital redemption reserve. The premium paid on repurchase of shares of HK\$145,067,000 was charged to the share premium account.

29. 股本 (續)

(b) 於二零一一年六月三十日止年度，本集團發行本金額225,000,000港元之可換股票據(「可換股票據」)。本金額213,416,000港元之可換股票據於二零一一年六月三十日止年度內已按兌換價每股0.05港元獲兌換為本公司4,268,320,000股每股面值0.01港元之普通股股份。本金額11,584,000港元之淨餘可換股票據於二零一二年六月三十日止年度內已按兌換價每股0.05港元獲兌換為本公司231,680,000股每股面值0.01港元之普通股股份。可換股票據之所得款項淨額用於建立及發展電子商務業務及作為本集團一般營運資金。

(c) (i) 於二零一二年六月三十日止年度，本公司以總現金代價約146,402,000港元購回及註銷133,500,000股每股面值0.01港元之普通股。詳情如下：

本公司已依據開曼群島《公司條例》第37條，把相等於已註銷股份面值的1,335,000港元由保留溢利轉入資本贖回儲備。回購股份時支付的溢價145,067,000港元已在股份溢價中扣除。

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

29. SHARE CAPITAL (Continued)

- (c) (ii) During the year ended 30 June 2013, 219,084,000 ordinary shares of the Company of HK\$0.01 each were repurchased and cancelled by the Company at an aggregate cash consideration of approximately HK\$112,572,000. Details of which are as follows:

Month/year 年份/月份	Number of shares repurchased 回購股份數目 '000 shares 千股	Highest price paid per share 所支付的 最高每股價格 HK\$ 港元	Lowest price paid per share 所支付的 最低每股價格 HK\$ 港元	Total consideration (before expense) 代價總額 (支付費用前) HK\$'000 千港元	Total consideration (including expense) 代價總額 (包括費用) HK\$'000 千港元
November 2012 二零一二年十一月	60,036	0.640	0.550	36,550	36,680
December 2012 二零一二年十二月	19,372	0.600	0.580	11,585	11,718
March 2013 二零一三年三月	119,676	0.480	0.450	54,977	55,174
April 2013 二零一三年四月	20,000	0.455	0.405	8,825	9,000
	<u>219,084</u>			<u>111,937</u>	<u>112,572</u>

Pursuant to section 37 of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$2,190,840 was transferred from the retained profits to the capital redemption reserve. The premium paid on repurchase of shares of HK\$110,381,000, in which, as to HK\$109,913,000 was charged to the share premium account and the remaining balance of HK\$468,000 was directly charged to the retained profits.

29. 股本 (續)

- (c) (ii) 於二零一三年六月三十日止年度，本公司以總現金代價約112,572,000港元購回及註銷219,084,000股每股面值0.01港元之普通股。詳情如下：

本公司已依據開曼群島《公司條例》第37條，把相等於已註銷股份面值的2,190,840港元由保留溢利轉入資本贖回儲備。回購股份時支付的溢價為110,381,000港元，其中109,913,000港元已在股份溢價中扣除，而其餘之468,000港元已直接在保留溢利中扣除。

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

30. SHARE OPTION SCHEME

Details of the Company's share option scheme and the share options issued under the scheme and as follows:

The Company, pursuant to a resolution passed on 12 February 2007, adopted a share option scheme ("the Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Share Option Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers of the Group or any Invested Entity, any person or entity that provides research, development or technological support to the Group or any Invested Entity, any adviser or consultant to any area of business or business development of any member of the Group or any Invested Entity, any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 12 February 2007.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at 12 February 2007, being the date of adoption of the Share Option Scheme, (i.e. not exceeding 24,012,000 shares of the Company). The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes) will not be counted for the purpose of calculating the limit.

30. 購股權計劃

本公司購股權計劃及根據該等計劃發行之購股權詳情如下：

本公司根據於二零零七年二月十二日通過之決議案採納購股權計劃（「購股權計劃」），旨在鼓勵或獎勵對本集團作出貢獻之合資格參與者及／或協助本集團聘請及挽留能幹僱員及吸納對本集團及本集團持有任何股權之實體（「投資實體」）有重大價值之人力資源。購股權計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商或客戶、任何向本集團或任何投資實體提供研究、開發或技術支援之人士或實體、本集團任何成員公司或任何投資實體之業務或業務發展之任何範疇之顧問或諮詢人、與本集團任何成員公司或任何投資實體於業務營運或發展之任何範疇合作之合營夥伴或業務聯盟，以及本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人。購股權計劃，除非另予以終止或修訂，將由二零零七年二月十二日起一直生效，為期十年。

根據購股權計劃可授予購股權之股份總數不得超出本公司於二零零七年二月十二日購股權計劃採納日已發行股份之10%（即不超過本公司24,012,000股股份）。本公司可就更新根據購股權計劃之10%限額於股東大會上尋求股東批准，惟因行使根據購股權計劃及本公司任何其他購股權計劃所授予之全部購股權而按照經更新限額可予發行之股份總數將不得超出於批准更新限額日期已發行股份總數之10%。先前根據購股權計劃及本公司任何其他計劃授出之購股權（包括該等尚未行使、已註銷、已失效或根據購股權計劃及任何其他計劃已行使之購股權）將就計算限額而言不獲計算在內。

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30. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue at the date of grant. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors.

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already and to be granted in excess 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The offer of a grant of share options shall be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period shall not be more than ten years from the date of the offer of the share options subject to the provisions for early termination set out in the Share Option Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto except otherwise imposed by the board of directors. The exercise price is determined by the directors of the Company but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

As at 30 June 2013, there was no option outstanding under the Share Option Scheme. No options were granted/exercised/lapsed/cancelled under the Share Option Scheme during the year.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 525,908,357, representing approximately 10% of the issued share capital of the Company.

30. 購股權計劃 (續)

可於購股權計劃及本公司任何其他購股權計劃所有已授出但未獲行使之購股權獲行使時發行之最高股份數目，不得超過本公司不時已發行股份總數之30%。於任何12個月期間內可授予每名參與者購股權（包括已行使及尚未行使購股權）之已發行或將予發行股份數目不得超出本公司每日報價表所載已發行股份之1%。向任何董事、首席執行官或主要股東授出購股權須獲獨立非執行董事批准。

倘向主要股東或本公司獨立非執行董事或彼等各自之聯繫人士授出購股權，會令已獲授及將獲授之購股權獲行使而發行之本公司股份超過本公司股本之0.1%或價值超過5,000,000港元，則須事先取得本公司股東批准。

授予購股權之建議須於建議日期後28天內接納，並由承授人繳付合共1港元之名義代價。所授予購股權之行使期乃由董事釐定，惟受限於購股權計劃所載有關提前終止之條文，有關期間不得多於由授予購股權日期起計十年。除非另由董事會作出規定，否則並無於行使購股權所附帶之認購權前必須持有購股權之最短期限。行使價乃由本公司董事釐定，將不會低於以下三者之較高者：(i)本公司股份於授出當日（必須為營業日）於聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出當日前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值。

於二零一三年六月三十日，本公司購股權計劃並無任何尚未行使之購股權。於年內，本購股權計劃概無授出／行使／失效／取消任何購股權。

在本年報日，可供購股權計劃發行的股份總數為525,908,357股，代表本公司全部已發行股份約10%。

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

31. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 47 and 48 of this annual report.

(b) The Company

31. 儲備

(a) 本集團

本集團於現年及過往年度之儲備及其變動數額載於本年報47及48頁之綜合權益變動表。

(b) 本公司

		Share premium account	Option reserve	Equity component of convertible notes 可換股票據 權益部份	Capital redemption reserve 股本贖回 儲備	Retained profits 保留盈利	Proposed final dividends 擬派末期 股息	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 July 2011	二零一一年七月一日	241,462	2,231	1,360	-	2,542	62,630	310,225
Exercise of share options	行使購股權	3,878	(2,231)	-	-	-	-	1,647
Issue of shares on conversion of convertible notes (note 27)	轉換可換股票據而發行股份(附註27)	9,640	-	(1,360)	-	-	-	8,280
Repurchase and cancellation of shares	回購及註銷股份	(145,067)	-	-	1,335	(1,335)	-	(145,067)
Total comprehensive income for the year	本年度之全面收益總額(附註11)	-	-	-	-	3,465	-	3,465
Payment of 2011 final dividends	派付二零一一年末期股息	-	-	-	-	-	(61,854)	(61,854)
Adjustment for 2011 final dividends (note (a))	二零一一年末期股息調整(附註(a))	-	-	-	-	776	(776)	-
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	109,913	-	-	1,335	5,448	-	116,696
Repurchase and cancellation of shares (note 29(c)(ii))	回購及註銷股份(附註29(c)(ii))	(109,913)	-	-	2,191	(2,659)	-	(110,381)
Total comprehensive income for the year (note 11)	本年度之全面收益總額(附註11)	-	-	-	-	118,872	-	118,872
At 30 June 2013	於二零一三年六月三十日	-	-	-	3,526	121,661	-	125,187

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

31. RESERVES (Continued)

(b) The Company (Continued)

Note:

- (a) The adjustment for the 2011 final dividends was due to the repurchase and cancellation of 67,500,000 ordinary shares of the Company prior to the record date of the 2011 final dividends which were not ranked for dividend payment.

Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

Under section 34 of the Companies Law of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

During the year, the share premium account has been fully utilised to set off against the premium paid for repurchase of shares.

Capital reserve

The capital reserve account of the Company includes the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 and the nominal value of the share capital of the Company issued in exchange therefore.

Capital redemption reserve

Pursuant to section 37 of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$2,190,840 (2012: HK\$1,335,000) was transferred from the retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$110,381,000, in which, as to HK\$109,913,000 (2012: HK\$145,067,000) was charged to the share premium account and the remaining balance of HK\$468,000 was directly charged to the retained profits.

31. 儲備 (續)

(b) 本公司 (續)

附註：

- (a) 二零一一年末期股息之調整乃由於在二零一一年末期股息記錄日期之前回購及註銷67,500,000股本公司普通股股份，故此該等股份並無享有此項股息。

股份溢價

本公司之股份溢價賬包括本年度及上年度發行新股產生之溢價扣除股份發行開支。

根據開曼群島公司法第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司細則之規定。除非，於緊接作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派或派付股息。

在年內，股份溢價賬已全數抵銷由回購產生之溢價。

資本儲備

本公司之資本儲備賬包括根據於二零零零年七月上市時進行之集團重組所收購之附屬公司當時之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

贖回儲備

本公司已依據開曼群島《公司條例》第37條，把相等於已註銷股份面值的2,190,840港元(二零一二年：1,335,000港元)由保留溢利轉入資本贖回儲備。回購股份時支付的溢價為110,381,000港元，其中109,913,000港元(二零一二年：145,067,000港元)已在股份溢價中扣除，而其餘之468,000港元已直接在保留溢利中扣除。

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綜合財務報表附註

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

32. BUSINESS COMBINATION

30 June 2013

On 29 June 2012, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group acquired (the "E-Perfect Acquisition") 100% equity interest in (i) e-Perfect IT Limited ("E-Perfect") and its subsidiary, e-Perfect Information Technology (Shenzhen) Limited (collectively, referred as "E-Perfect Group") at a cash consideration of HK\$45,000,000. The E-Perfect Group is principally engaged in the provision of information technology consultation services, provision of corporate information solution architecture, design and maintenance services and trading of computer and equipment and accessories. The E-Perfect Acquisition was completed on 3 July 2012.

The fair values of the identifiable assets and liabilities of E-Perfect Group as at 3 July 2012, being the date of E-Perfect Acquisition, were as follows:

32. 業務合併

二零一三年六月三十日

於二零一二年六月二十九日，本集團與一名獨立第三方訂立買賣協議，根據買賣協議，本集團會收購（「普暉收購」）普暉科技有限公司及其附屬公司普暉信息科技（深圳）有限公司（統稱「普暉集團」）之100%股本權益，代價為45,000,000港元。普暉集團之主要業務為提供資訊科技顧問服務、提供企業資訊解決方案結構、設計及維修服務以及買賣電腦設備及配件。該普暉收購已於二零一二年七月三日完成。

普暉集團之可識別資產及負債於二零一二年七月三日，普暉收購日期之公平值如下：

		Fair value recognised on acquisition 就收購事項 已確認之公平值 HK\$'000 千港元
Other intangible assets (note 16)	其他無形資產(附註16)	27,823
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	1,242
Trade receivables	應收賬款	2,192
Prepayments and other receivables	預付款項及其他應收賬款	305
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司 股票投資	260
Tax recoverable	稅務撥備	585
Cash and bank balances	現金及銀行結餘	1,540
Accruals and other payables	應計費用及其他應付賬款	(2,928)
Deferred revenue	遞延收入	(1,863)
		<hr/>
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	29,156
Goodwill (note 15)	商譽(附註15)	15,844
		<hr/>
Cash consideration	以現金支付之代價	45,000
		<hr/>

Notes to Consolidated Financial Statements

綜合財務報表附註

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

32. BUSINESS COMBINATION (Continued)

30 June 2013 (Continued)

An analysis of the cash flows in respect of the E-Perfect Acquisition is as follows:

Cash consideration
Cash and bank balances acquired

Net outflow of cash and cash
equivalents included in cash
flows from investing activities

Following the completion of the acquisition, the E-Perfect Group contributed HK\$21,022,000 to the Group's turnover and profit of HK\$7,653,000 to the consolidated profit for the year ended 30 June 2013 respectively.

Had the acquisition of E-Perfect Group been taken place at the beginning of the year ended 30 June 2013, the revenue and profit of the Group for the year would be increased by HK\$21,022,000 and HK\$7,653,000, respectively.

30 June 2012

On 31 August 2011, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group acquired (the "Geekdigg Acquisition") a 100% interest in Geekdigg Limited ("Geekdigg"), and its subsidiaries together known as the "Geekdigg Group") at a consideration of RMB 25,634,000 (equivalent to approximately HK\$31,330,000). The Geekdigg Group is principally engaged in provision of online sales platform (the "MIC Platform") to facilitate the trading of merchandises between sellers and buyers through the Internet platform.

32. 業務合併 (續)

二零一三年六月三十日 (續)

與普暉收購事項有關之現金流量分析如下：

現金代價
所收購之現金及銀行結餘

計入投資活動現金流量之現金
及現金等值項目流出淨額

於收購事項完成後，普暉集團為本集團截至二零一三年六月三十日止年度之營業額及綜合溢利分別貢獻21,022,000港元及7,653,000港元。

倘收購普暉集團事項於截至二零一三年六月三十日止年度之初發生，本集團之收入及溢利應分別為21,022,000港元及7,653,000港元。

二零一二年六月三十日

於二零一一年八月三十一日，本集團與一名獨立第三者訂立買賣協議，根據買賣協議，本集團向賣方收購(「吉可迪」)收購香港吉可迪實業有限公司(「吉可迪」)及其附屬公司合稱「吉可迪集團」之100%權益，代價為人民幣25,634,000元(約相等於31,330,000港元)。吉可迪集團主要從事提供網上銷售平台(「MIC平台」)之業務，用其網上平台為買賣雙方提供了一個交易平台。

2013 HK\$' 000 千港元
45,000
(1,540)
43,460

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綜合財務報表附註

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

32. BUSINESS COMBINATION (Continued)

30 June 2012 (Continued)

The fair values of the identifiable assets and liabilities of Geekdigg Group as at 31 August 2011, being the date of Geekdigg Acquisition, were as follows:

32. 業務合併 (續)

二零一二年六月三十日 (續)

吉可迪集團於二零一一年八月三十一日吉可迪收購日期之公平值如下：

		Fair value recognised on acquisition 就收購事項 已確認之公平值 2012 HK\$'000 千港元
Other intangible assets (note 16)	其他無形資產(附註16)	19,260
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	987
Trade receivables	應收賬款	1,047
Prepayments and other receivables	預付款項及其他應收賬款	479
Cash and bank balances	現金及銀行結餘	5,419
Accruals and other payables	應計費用及其他應付賬款	(6,267)
Tax payable	稅務撥備	(31)
Due to a director of the Geekdigg Group	欠吉可迪集團之董事款項	(796)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	20,098
Less: Capitalisation of the amount due to a director of the Geekdigg Group	減：將欠吉可迪集團之董事款項撥充資本	796
		20,894
Goodwill (note 15)	商譽(附註15)	10,436
Cash consideration	以現金支付之代價	31,330

An analysis of the cash flows in respect of the Geekdigg Acquisition is as follows:

與吉可迪收購事項有關之現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	31,330
Cash and bank balances acquired	所收購之現金及銀行結餘	(5,419)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目流出淨額	25,911

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綜合財務報表附註

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

32. BUSINESS COMBINATION (Continued)**30 June 2012** (Continued)

Following the completion of the Geekdigg Acquisition, the Geekdigg Group contributed HK\$1,301,000 to the Group's turnover and loss of HK\$1,223,000 to the consolidated profit for the year ended 30 June 2012.

Had the Geekdigg Acquisition been taken place at the beginning of the year ended 30 June 2012, the revenue and profit of the Group for the year would be increased by HK\$1,240,000 and HK\$298,000, respectively.

33. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

34. CONTINGENT LIABILITIES**The Company**

At 30 June 2013 and 2012, the Company had contingent liabilities in respect of corporate unlimited guarantees for banking facilities granted to certain subsidiaries. At the end of the reporting period, none of such facilities were utilised by its subsidiaries.

The Group

At 30 June 2013 and 2012, the Group did not have any significant contingent liabilities.

32. 業務合併 (續)**二零一二年六月三十日** (續)

於吉可迪收購，吉可迪集團為本集團截至二零一二年六月三十日止年度之營業額及綜合溢利分別貢獻1,301,000港元及1,223,000港元。

倘吉可迪收購事項於截至二零一二年六月三十日止年度之初發生，本集團之收入及溢利應分別為1,240,000港元及298,000港元。

33. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一三年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

Group 本集團	
2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
6,875	5,736
3,718	4,916
10,593	10,652

34. 或然負債**本公司**

於二零一三年及二零一二年六月三十日，本公司就若干附屬公司所獲授之銀行融資提供無限額公司擔保而有或然負債。於報告期末，有關附屬公司並無動用該等融資額。

本集團

於二零一三年及二零一二年六月三十日，本集團沒有任何重大的或然負債。

Notes to Consolidated Financial Statements

綜合財務報表附註

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35. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the balances detailed in note 18 to the consolidated financial statements, the Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

Total employee benefits paid to key management personnel	向主要管理人支付之總僱員福利
--	----------------

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

36. LITIGATION

On 16 August 2012, the plaintiff (the "Plaintiff"), Klipsch Group, Inc., filed a suit in the federal district court (the "Court") in the United States (the "U.S.") against certain defendants, including one of the online sales platforms (the "Subject Domain") of the Group, in respect of (i) trademark counterfeiting; (ii) trademark infringement; and (iii) false designation of origin (the "Litigation"). The Plaintiff claimed that certain products (the "Klipsch-Branded Items") were registered by them in the U.S. and that infringing Klipsch-Branded Items had been sold to customers in the U.S. via the Subject Domain. The Plaintiff sought damages, attorneys' fees and sanctions. Hence, the Plaintiff instructed Paypal to freeze US\$2,000,000 (equivalent to HK\$15,600,000) (the "Frozen Amount") from the Group's Paypal account on 27 August 2012.

On 21 September 2012, the Group filed sales documents with the Court establishing that the sales amount (the "Infringing Sales Amount") of the infringing Klipsch-Branded Items into the U.S. amounted to less than US\$700. The Court considered that the Frozen Amount was excessive and accordingly, the Court entered an order reducing the Frozen Amount from US\$2,000,000 to US\$20,000 (equivalent to HK\$156,000) on 11 October 2012. The Plaintiff asserted in December 2012 that the Subject Domain continued to sell additional Klipsch-Branded Items. The Group filed additional sales documents establishing that the revenues derived from sales into the U.S. of the additional Klipsch-Branded Items were less than US\$125. At the date of this report, no hearing to determine the merits of Plaintiff's claim has been held and the Litigation has not yet been closed.

35. 關連人士交易及結餘

除綜合財務報表附註18所述之結餘外，本集團於年內與關連人士訂立以下交易：

本集團主要管理人員之酬金：

2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
5,917	3,965

有關董事酬金之詳情已載於綜合財務報表附註八。

36. 訴訟

於二零一二年八月十六日，原告Klipsch Group, Inc. (「原告」) 就(i)商標假冒；(ii)商標侵權；及(iii)虛假指定原產地在美利堅合眾國(「美國」)聯邦區域法院(「法院」)對若干被告(包括本集團其中一個線上銷售平台(「被告人之網域」))提起訴訟(「訴訟」)。原告聲稱，彼等在美國註冊若干產品(「Klipsch品牌產品」)，而侵權Klipsch品牌產品已透過被告人之網域售予美國之客戶。據此，原告尋求損害賠償、律師費及制裁。因此，原告於二零一二年八月二十七日指示貝寶凍結本集團貝寶賬戶2,000,000美元(相當於15,600,000港元)(「凍結金額」)。

於二零一二年九月二十一日，本集團向法院遞交銷售文件，證實進入美國之侵權Klipsch品牌產品之銷售額(「侵權銷售額」)不足700美元。法院考慮到凍結金額實屬過多，因此，於二零一二年十月十一日，法院頒令將凍結金額由2,000,000美元減少至20,000美元。原告於二零一二年十二月指稱被告人之網域繼續銷售額外Klipsch品牌產品。本集團已遞交額外銷售文件，證實銷往美國之額外Klipsch品牌產品產生之收入不足125美元。於本報告日期，並無舉行聆訊以釐定原告申索之案情，且訴訟尚未結束。

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36. LITIGATION (Continued)

The directors of the Company (the "Director") have exercised their due care in assessing the financial impact in respect of the legal costs and claims, if any, of the Litigation. After consideration of (i) the Infringing Sales Amount were not material to the consolidated financial statements of the Group; and (ii) the allegedly-infringing Klipsch-Branded Items were supplied by one of their suppliers ("Supplier A") whereas, pursuant to a supplier agreement commenced on 1 July 2011 entered into between the Group and Supplier A, Supplier A has to indemnify the Group in full against all liabilities, damages, costs and expenses arising from (a) any breach of warranty in relation to their products; and/or (b) any legal claims in respect of the product infringe, patent, copyright, design right and trade mark or other intellectual property right in relation to their products, the Directors are of the opinion that sufficient provision has been made in the consolidated financial statements of the Group for the year ended 30 June 2013.

36. 訴訟(續)

本公司董事(「董事」)已謹慎地評估該訴訟所產生之律師費及索償(如有的話)對該財務報表之影響。經考慮後，(i)侵權銷售額對本集團綜合財務報表而言並不重大；及(ii)涉嫌侵權之Klipsch品牌產品乃由本集團其中一個供應商(「供應商A」)提供，根據本集團與供應商A於二零一一年七月一日開始之供應商協議，供應商A須悉數彌償本集團因以下原因所產生之所有負債、損失、成本及開支：(a)任何違反有關彼等產品之保證；及/或(b)有關彼等產品之產品侵權、專利、版權、設計權及商標或其他知識產權之任何法律索償，董事認為在本集團截止二零一三年六月三十日之綜合財務報表內已作出充足的撥備。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

37. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

Financial Assets

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產													
		Designated as such upon initial recognition 於初步確認時指定				Held-for-trading 持作買賣		Held-to-maturity investments 持至到期投資		Loans and receivables 貸款及應收款		Available-for-sale financial assets 可供出售金融資產		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	-	-	-	-	-	-	92,762	70,419	-	-	92,762	70,419	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-	98,252	145,115	-	-	98,252	145,115	-	-
Available-for-sale investment	可供出售投資	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資	-	-	-	-	-	-	2,585	2,353	-	-	2,585	2,353	-	-
Pledged deposits	已抵押存款	-	-	-	-	-	-	7,910	10,920	-	-	7,910	10,920	-	-
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	80,376	123,063	-	-	80,376	123,063	-	-
		-	-	-	-	-	-	281,885	351,870	-	-	281,885	351,870	-	-

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37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 37. 金融工具之分類 (續)

Financial Assets (Continued)

金融資產 (續)

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Held-to-maturity investments 持至到期投資		Loans and receivables 貸款及應收款		Available-for-sale financial assets 可供出售金融資產		Total 總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	-	-	-	-	-	-	153,083	141,661	-	-	153,083	141,661
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-	204	24	-	-	204	24
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	135	3,638	-	-	135	3,638
		-	-	-	-	-	-	153,422	145,323	-	-	153,422	145,323

Group
本集團

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債							
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		Total 總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付貿易賬款	-	-	-	-	2,932	6,642	2,932	6,642
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	-	-	-	40,696	23,746	40,696	23,746
Due to associates	欠聯營公司之款項	-	-	-	-	-	294	-	294
		-	-	-	-	43,628	30,682	43,628	30,682

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37. FINANCIAL INSTRUMENTS BY CATEGORY 37. 金融工具之分類 (續)

(Continued)

Financial liabilities

金融負債

Company

本公司

Financial liabilities at fair value through
profit or loss

按公平值計入損益之金融負債

	Designated as such upon initial recognition		Held for trading		Financial liabilities at amortised cost		Total	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Due to a subsidiary	-	-	-	-	1,276	-	1,276	-
Financial liabilities included in other payables and accruals	-	-	-	-	1,451	926	1,451	926
Convertible notes	-	-	-	-	-	-	-	-
	-	-	-	-	2,727	926	2,727	926

38. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

The Group held the following financial instruments measured at fair value as at the end of the reporting period:

38. 公平值等級制度

本集團利用了以下之等級制度而釐定及披露金融工具之公平值：

- 第一級：利用在活躍市場中相同金融工具的報價(未經調整)計算公平價值。
- 第二級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平價值。
- 第三級：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平價值(不可觀察輸入值)。

於報告期末，本集團有以下之金融工具以公平值入賬：

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38. FAIR VALUE HIERARCHY (Continued)

Financial assets

Equity investments at fair value through profit or loss

按公平值計入損益之上市公司股票投資

Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
2,585	2,353	-	-	-	-	2,585	2,353

38. 公平值等級制度 (續)

金融資產

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest bearing loans and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities (e.g. trade receivables and trade payables), which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2012 and 2013. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Group has transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Singapore dollars ("SGD"), Australian dollars ("AUD"), Canadian dollars ("CAD"), and Hong Kong dollars ("HKD"). Approximately 99% (2012: 99%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 97% (2012: 99%) of costs are denominated in the units' other functional currency.

39. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括計息之借款及其他應付款及預提費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債(如應收賬款及應付賬款)乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及同意就管理各該等風險之政策，該等政策概述如下。本集團與衍生工具有關之會計政策載於財務報表附註2.4。

現金流量利率風險

本集團於二零一二及二零一三年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

外幣風險

由於本集團之銷售及採購主要以美元(「美元」)、人民幣(「人民幣」)、新加坡元(「新加坡元」)、澳元(「澳元」)、加元(「加元」)及港元(「港元」)進行交易，故本集團須承受交易貨幣風險。本集團約99%(二零一二年：99%)之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近97%(二零一二年：99%)之成本則以單位之功能貨幣以外貨幣定值。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

During the year ended 30 June 2013, the exchange rate of USD was rather stable. Approximately 88% of the Group's sales are denominated in this currency (2012: approximately 91%).

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of SGD, AUD, CAD and RMB to HKD, with all other variables held constant, of the Group's profit before tax.

	二零一三年六月三十日
30 June 2013	二零一三年六月三十日
If HKD weakens against SGD	倘港元兌新加坡元轉弱
If HKD strengthens against SGD	倘港元兌新加坡元轉強
If HKD weakens against AUD	倘港元兌澳元轉弱
If HKD strengthens against AUD	倘港元兌澳元轉強
If HKD weakens against CAD	倘港元兌加元轉弱
If HKD strengthens against CAD	倘港元兌加元轉強
If HKD weakens against RMB	倘港元兌人民幣轉弱
If HKD strengthens against RMB	倘港元兌人民幣轉強
30 June 2012	二零一二年六月三十日
If HKD weakens against SGD	倘港元兌新加坡元轉弱
If HKD strengthens against SGD	倘港元兌新加坡元轉強
If HKD weakens against AUD	倘港元兌澳元轉弱
If HKD strengthens against AUD	倘港元兌澳元轉強
If HKD weakens against CAD	倘港元兌加元轉弱
If HKD strengthens against CAD	倘港元兌加元轉強
If HKD weakens against RMB	倘港元兌人民幣轉弱
If HKD strengthens against RMB	倘港元兌人民幣轉強

* Excluding retained profits

39. 財務風險管理目標及政策 (續)

外幣風險 (續)

於截至二零一三年六月三十日止年度內，美元之匯率頗為穩定，本集團約88%之銷售以該等貨幣定值（二零一二年：約91%）。

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前溢利於報告期末對新加坡元、澳元、加元以及人民幣匯率出現合理可能變動時之敏感度。

	Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
	5	8	-
	(5)	(8)	-
	5	(7)	-
	(5)	7	-
	5	(48)	-
	(5)	48	-
	5	4,725	-
	(5)	(4,725)	-
	5%	19	-
	(5%)	(19)	-
	5%	414	-
	(5%)	(414)	-
	5%	(23)	-
	(5%)	23	-
	5%	5,073	-
	(5%)	(5,073)	-

* 不包括保留盈利

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)***Foreign currency risk** *(Continued)*

During the year ended 30 June 2012, the Group entered into a non-deliverable forward contract in the amount non-deliverable of USD20,000,000 to mitigate foreign exchange risk in view of continuing appreciation of Renminbi. The forward contracts were matured in May 2012.

The Group has no foreign exchange contracts outstanding as at 30 June 2012 and 2013.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Apart from E-commerce, the Group trades only with recognised and creditworthy third parties. There is no requirement for collateral. Concentrations of credit risk are managed by customer, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

39. 財務風險管理目標及政策 *(續)***外幣風險** *(續)*

截至二零一二年六月三十日止年度內，本集團鑑於人民幣持續升值，為降低外匯風險而訂立但尚未履行之外匯遠期合約為20,000,000美元，並該外匯遠期合約於二零一二年五月到期。

於二零一二及二零一三年六月三十日，本集團並無任何未償還之遠期外匯合約。

信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘。就並非以相關營運單位之功能貨幣定值之交易而言，本集團並不會於取得管理層特定批准前提供除銷期。

本集團因交易對手違約而產生之其他金融資產(包括現金及現金等值物、可供出售金融資產、按公平值計入損益之股本投資、其他應收款及若干衍生工具)之最高信貸風險相等於該等工具之賬面值。

除了電子商務，本集團僅與獲認同及信譽良好之第三方進行交易，故毋須抵押品。信貸風險集中情況受客戶、地區及行業控制。本集團並無重大信貸風險集中情況。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

39. 財務風險管理目標及政策 (續)

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

內部產生之現金流量為本集團業務資金之一般來源。本集團大部份銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

		Group 本集團									
		On demand 按要求還款		Less than 3 months 少於三個月		3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付貿易賬款	-	-	2,661	6,642	271	-	-	-	2,932	6,642
Other payables and accruals	其他應付款項及應計負債	-	9,691	40,696	14,055	-	-	-	-	40,696	23,746
Due to associates	欠聯營公司之款項	-	294	-	-	-	-	-	-	-	294
		-	9,985	43,357	20,697	271	-	-	-	43,628	30,682

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		Company 本公司									
		On demand 按要求還款		Less than 3 months 少於三個月		3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	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	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
Due to a subsidiary	應付附屬公司	1,276	-	-	-	-	-	-	-	1,276	-
Other payables and accruals	其他應付款項及應計負債	-	-	1,451	926	-	-	-	-	1,451	926
Convertible notes	可換股票據	-	-	-	-	-	-	-	-	-	-
		<u>1,276</u>	<u>-</u>	<u>1,451</u>	<u>926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,727</u>	<u>926</u>

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has no significant equity price risk.

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders of issue new shares.

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		Company 本公司									
		On demand 按要求還款		Less than 3 months 少於三個月		3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	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	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
Due to a subsidiary	應付附屬公司	1,276	-	-	-	-	-	-	-	1,276	-
Other payables and accruals	其他應付款項及應計負債	-	-	1,451	926	-	-	-	-	1,451	926
Convertible notes	可換股票據	-	-	-	-	-	-	-	-	-	-
		<u>1,276</u>	<u>-</u>	<u>1,451</u>	<u>926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,727</u>	<u>926</u>

股票價格風險

股票價格風險為由於股票指數水平及個別證券價格變動而導致股本證券公平值減少之風險。於報告期末，本集團並無重大股票價格風險。

資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables, other payables and accruals, deposits received in advance, deferred revenue, amount due to associates and convertible notes less pledged deposits and cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

Trade payables	應付貿易賬款
Other payables and accruals	其他應付款項及應計負債
Deposits received in advance	預收按金
Deferred revenue	遞延收益
Due to associates	欠聯營公司之款項
Less: Pledged deposits	減：已抵押存款
Cash and cash equivalents	現金及現金等值目
Net Cash	現金淨值
Equity attributable to equity holders	權益持有人應佔權益
Total capital	總資本
Capital and net debt	資本及債務淨值
Gearing ratio	資本負債比率

40. COMPARATIVE AMOUNTS

Certain comparative figures and items and balances have been adjusted and reclassified to conform with the current year's presentation.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 September 2013.

39. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資本負債比率(以債務淨值除以總資本加上債務淨值計算)監察資本。債務淨值包括應付貿易賬款、其他應付款項及應計負債、預收按金、遞延收益、欠聯營公司之款項及可換股票據(減已抵押存款及現金及現金等值項目)。資本包括本公司股本持有人應佔權益。於報告期末，資本負債比率如下：

		Group 本集團	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
		2,932	6,642
		40,696	23,746
		20,919	24,855
		1,587	317
		-	294
		(7,910)	(10,920)
		(80,376)	(123,063)
		(22,152)	(78,129)
		220,194	297,556
		220,194	297,556
		198,042	219,427
		NA 不適用	NA 不適用

40. 比較數字

若干比較數字經已作出調整及重新分類，以符合本年度之呈列方式。

41. 財務報表之批准

財務報表已於二零一三年九月二十五日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核財務報表，並經適當重列／重新分類。

		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
RESULTS	業績					
REVENUE	收入	1,404,117	1,416,012	192,849	106,829	66,984
Cost of sales	貨品銷售成本	(846,180)	(809,528)	(84,994)	(84,854)	(51,408)
Gross profit	毛利	557,937	606,484	107,855	21,975	15,576
Other income and gains	其他收入及收益	1,581	4,008	4,253	8,110	1,819
Selling and distribution costs	銷售及分銷成本	(342,082)	(371,838)	(662)	(642)	(689)
Administrative expenses	行政費用	(133,800)	(74,687)	(29,336)	(20,118)	(20,173)
Impairment of goodwill	商譽減值	(10,436)	-	-	-	-
Impairment of other intangible assets	其他無形資產減值	(19,260)	-	-	-	-
Finance costs	融資成本	(24)	(30)	(4,084)	(1,534)	(2)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損	(40)	5	(23)	-	-
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／(虧損)	53,876	163,942	78,003	7,791	(3,469)
Income tax expense	所得稅費用	(17,050)	(32,185)	(6,553)	(300)	-
PROFIT/(LOSS) FOR THE YEAR	年度盈利／(虧損)	36,826	131,757	71,450	7,491	(3,469)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	37,105	131,490	71,450	7,491	(3,419)
Non-controlling interests	非控股權益	(279)	267	-	-	(50)
		36,826	131,757	71,450	7,491	(3,469)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	339,297	392,346	393,775	69,803	40,650
TOTAL LIABILITIES	負債總額	(119,103)	(94,790)	(31,435)	(37,086)	(16,879)
NON-CONTROLLING INTERESTS	非控股權益	(1,532)	(1,787)	(1,500)	-	-
		218,662	295,769	360,840	32,717	23,771



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