



Luxey

Luxey International (Holdings) Limited

薈萃國際（控股）有限公司

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

(Stock Code 股份代號: 8041)

Website 網址: <http://www.luxey.com.hk>



Annual Report 2014 年報

Luxey



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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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，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上市之市場。有意投資之人士應了解投資於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。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃根據創業板上市規則提供有關本公司之資料，各董事願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載之資料於各重大方面均屬準確完整，且無誤導或欺騙成份，而本報告亦無遺漏其他事實，以致本報告所載任何陳述或本報告有所誤導。

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Chi Yuen, Joseph
Mr. Lau Chun Fat, George

Independent Non-executive Directors

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

COMPLIANCE OFFICER

Mr. Lau Chi Yuen, Joseph

COMPANY SECRETARY

Ms. Chan Hiu Kwan

AUDIT COMMITTEE

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

COMPENSATION COMMITTEE

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

NOMINATION COMMITTEE

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

FINANCE COMMITTEE

Mr. Lau Chi Yuen, Joseph
Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

董事會

執行董事

劉智遠先生
劉進發先生

獨立非執行董事

李春茂博士
譚榮健先生
馮燦文先生

監察主任

劉智遠先生

公司秘書

陳曉筠女士

審核委員會

李春茂博士
譚榮健先生
馮燦文先生

薪酬委員會

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

提名委員會

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

財務委員會

劉智遠先生
李春茂博士
譚榮健先生
馮燦文先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Lau Chi Yuen, Joseph
Ms. Chan Hiu Kwan

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 702, 7th Floor
Goodluck Industrial Centre
808 Lai Chi Kok Road
Lai Chi Kok, Kowloon
Hong Kong

LEGAL ADVISERS

As to Hong Kong Law

Tang Tso & Lau Solicitors

As to Cayman Islands Law

Conyers Dill & Pearman, Cayman

INDEPENDENT AUDITOR

RSM Nelson Wheeler

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

法定代表

劉智遠先生
陳曉筠女士

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍荔枝角
荔枝角道808號
好運工業中心
7樓702室

法律顧問

香港法律
鄧曹劉律師行

開曼群島法律

Conyers Dill & Pearman, Cayman

獨立核數師

中瑞岳華(香港)會計師事務所

主要股份過戶登記處

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

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Abacus Limited
22th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG
DBS Bank (Hong Kong) Limited
Bank of Communications Company Limited Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Shanghai Commercial Bank Limited

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
瑞士銀行
星展銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國建設銀行(亞洲)股份有限公司
上海商業銀行有限公司

COMPANY WEBSITE

www.luxey.com.hk

公司網站

www.luxey.com.hk

STOCK CODE

8041

股票代號

8041

DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lau Chi Yuen, Joseph, aged 43, was appointed as an Executive Director of the Company in April 2008 and chairman of the Company in June 2008. He took up the role of Chief Executive Officer since Mr. Chung Man Wai resigned as Executive Director and Chief Executive Officer on 30 June 2014. Mr. Lau Chi Yuen, Joseph has over 10 years' experience in corporate finance transactions and investments, and managerial position involving listed and non-listed companies in Hong Kong. He obtained a Master's Degree in Business Administration (Finance) from the Chinese University of Hong Kong in 1995 and Bachelor of Electronic Engineering in Computer (Hons) from the City University of Hong Kong in 1993. Mr. Lau Chi Yuen, Joseph is the son of Mr. Lau Chun Fat, George, Executive Director.

Mr. Lau Chun Fat, George, aged 71, was appointed as an Executive Director on 30 June 2014. He obtained a higher certificate in Mechanical Engineering from Hong Kong Polytechnic and a diploma in Plastic Technology from Süddeutsche Kunststoff-Zentrum, West Germany. He had worked in multinational chemical company for 30 years in sales, marketing and management positions. Mr. Lau Chun Fat, George is the father of Mr. Lau Chi Yuen, Joseph, Executive Director and Chairman.

執行董事

劉智遠先生，43歲，於二零零八年四月獲委任為本公司之執行董事，並於二零零八年六月獲委任為本公司主席。彼自鍾文偉先生於二零一四年六月三十日辭任執行董事兼行政總裁起擔任行政總裁之職務。劉智遠先生對於企業融資交易及投資方面累積逾十年經驗，曾於香港之上市及非上市公司擔任管理職務。彼分別於一九九五年及一九九三年獲香港中文大學及香港城市大學頒授商業管理（金融）碩士學位及電腦電子工程（榮譽）學士學位。劉智遠先生為執行董事劉進發先生之子。

劉進發先生，71歲，於二零一四年六月三十日獲委任為執行董事。彼獲得香港理工大學機械工程學高級證書及西德Süddeutsche Kunststoff-Zentrum塑膠技術文憑。彼曾於跨國化學品公司工作達三十年，擔任銷售、市場推廣及管理職位。劉進發先生為執行董事兼主席劉智遠先生之父親。

DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lee Chung Mong, John, aged 55, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He obtained Ph.D. Degree in Computer Science from the University of Minnesota, USA in 1989. In the same year, he was appointed as an Associate, Research Staff in the Institute of Systems Science at National University of Singapore. In 1999, he was awarded a Teaching Excellence Appreciation Award by the Dean of the School of Engineering of The Hong Kong University of Science and Technology and was elevated as a Senior Member of the Institute of Electrical and Electronics Engineers. He is now the chairman and chief executive officer of Asia Vision Technology Ltd. He is currently an Independent Non-executive Director of Ruifeng Petroleum Chemical Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Tam Wing Kin, aged 49, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He is an Independent Non-executive Director of Fittec International Group Limited. He is also a member of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (Practising). Previously, he had worked in one of the leading international accountancy firms and several listed companies in Hong Kong. He has over 20 years of experience in accounting field.

Mr. Fung Chan Man, Alex, aged 52, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He obtained a BSc (Hons) degree in Electrical Engineering from University of Bath (UK) in 1986 and subsequently a MBA degree from Heriot Watt University (UK). He has over 15 years working experience in financial market and corporate finance activities in both Hong Kong and China.

獨立非執行董事

李春茂博士，55歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼於一九八九年獲得美國明尼蘇達大學電腦科學博士學位，同年獲委任為新加坡國立大學系統科學學院副研究員。彼於一九九九年獲香港科技大學工程學院院長頒發傑出教學嘉許獎，並獲擢升成為國際電機及電子工程學院資深會員。彼現任亞洲視覺科技有限公司的主席兼行政總裁，亦擔任聯交所創業板上市公司瑞豐石化控股有限公司之獨立非執行董事。

譚榮健先生，49歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼為奕達國際集團有限公司之獨立非執行董事。彼亦為英國特許管理會計師公會、英國特許公認會計師公會及香港會計師公會會員，亦為執業會計師。彼曾在香港的國際知名會計師行中之一間會計師行及若干上市公司任職，擁有逾二十年會計經驗。

馮燦文先生，52歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼於一九八六年獲得英國University of Bath電子工程理學士(榮譽)學位，其後獲得英國Heriot Watt University工商管理碩士學位，擁有逾十五年香港及中國金融市場及企業融資工作經驗。

DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Chan Kai Sing, Billy, aged 47, is the Chief Operating Officer of a major subsidiary of the Company. He joined the Group in October 2009. Mr. Chan has over 10 years of working experiences in communication industry, and has held senior positions in communication and IT enterprises. He was the Chief Consultant of Internet Products and the Chief Consultant of Business Sales of New World Telecommunications Limited, and the Sale department head of PCCW Limited. Before his joining, he was the General Manager of New World iMedia Solutions Limited.

Ms. Ng Ka Sim, aged 42, is the Group Financial Controller of the Company. She joined the Group in November 2011. She has extensive experience in auditing and financial management. She had worked in multinational accounting firms and has over 10 years' experience in auditing. She is a member of CPA Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. She obtained a Bachelor of Accounting in Australia.

Ms. Chan Hiu Kwan, aged 29, is the Company Secretary and assistant finance manager of the Company. She joined the Group in May 2008. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

高級管理層

陳啟成先生，47歲，為本公司主要附屬公司之營運總監。彼於二零零九年十月加入本集團。陳先生於通訊業擁有逾十年之工作經驗，並在通訊及資訊科技企業出任高級職務。彼曾擔任新世界電訊有限公司互聯網產品之首席顧問及業務銷售部之首席顧問，並曾為電訊盈科有限公司銷售部主管。於加入本公司前，彼為新世界互動媒體有限公司之總經理。

吳嘉善女士，42歲，為本公司之集團財務總監。彼於二零一一年十一月加入本集團。彼於審計及財務管理方面擁有豐富經驗。彼曾於跨國會計師行工作，並於審計方面擁有逾十年經驗。彼為澳洲會計師公會會員及香港會計師公會之會計師。彼於澳洲取得會計學士學位。

陳曉筠女士，29歲，為本公司之公司秘書兼助理財務經理。彼於二零零八年五月加入本集團。彼為香港會計師公會之會計師。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

VOLUNTARILY WINDING UP OF INFO-SOURCE MEDIA LIMITED

On 11 January 2013, a special resolution was passed by the shareholders of Info-Source Media Limited (“Info-Source”) to voluntarily wind up Info-Source. The Group holds 20% equity interests in Info-Source and is classified as available-for-sale financial assets. The investment was fully impaired during the year ended 31 December 2010. It is the Directors’ opinion that the winding up of Info-Source will not have a material impact on the Group’s financial position. The voluntarily winding up process is not yet completed as at the date of this Report.

FORMATION OF A JOINT VENTURE

On 25 February 2014, Ratio Knitting Factory Limited (“Ratio”), a wholly-owned subsidiary of the Company and two independent third parties entered into a shareholders agreement (the “Shareholders Agreement”) in relation to the formation and operation of Ricotex Industrial Company Limited (“Ricotex”) (formerly known as Upper Mega Limited). Ricotex and its subsidiary will be principally engaged in trading and manufacturing of garment products and related accessories and other related business, including but not limited to establishing and operating a garment manufacturing plant in the Kingdom of Cambodia (“Cambodia”). Pursuant to the Shareholders Agreement, Ratio is holding 45% of the issued share capital of Ricotex. Ratio will contribute HK\$18,000,000 in cash by way of capital contribution in its respective shares and Ratio is committed to contribute a further HK\$10,000,000 towards Ricotex by way of interest-bearing shareholders’ loan if Ricotex requires further financing. Therefore, the maximum contribution from Ratio to Ricotex is HK\$28,000,000. Ricotex is accounted for as an associate of the Company. Please refer to announcement dated 25 February 2014 for details.

自願清盤信源傳媒有限公司

於二零一三年一月十一日，信源傳媒有限公司（「信源」）之股東通過一項特別決議案，自願將信源清盤。本集團持有信源之20%股權並將其分類為可供出售金融資產。於截至二零一零年十二月三十一日止年度，有關投資已全數減值。董事認為，信源之清盤將不會對本集團之財務狀況造成重大影響。於本報告日期，自願清盤程序尚未完成。

成立合資企業

於二零一四年二月二十五日，利都織造廠有限公司（「利都」，本公司之全資附屬公司）與兩名獨立第三方訂立股東協議（「股東協議」），內容有關成立及營運利高達製衣有限公司（「利高達」）（前稱百尚有限公司）。利高達及其附屬公司將主要從事買賣及製造服裝產品及相關配飾以及其他相關業務，包括但不限於在柬埔寨王國（「柬埔寨」）成立及營運一間服裝製造廠。根據股東協議，利都持有利高達已發行股本之45%。利都將按其持股比例以現金注資方式出資港幣18,000,000元，倘利高達需要進一步融資，利都已承諾以計息股東貸款方式向利高達進一步出資港幣10,000,000元。因此，利都對利高達之最高出資額為港幣28,000,000元。利高達將入賬為本公司之聯營公司。詳情請參閱日期為二零一四年二月二十五日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHARE CONSOLIDATION AND CAPITAL REORGANISATION

On 18 March 2014, the Board of Directors proposed to implement the share consolidation and capital reorganisation.

1. Share consolidation

The Board of Directors proposed to implement the share consolidation on the basis that every 5 issued and unissued shares of HK\$0.05 each will be consolidated into one consolidated share of HK\$0.25 each ("Share Consolidation").

Share Consolidation was effected immediately after the approval of shareholders by an ordinary resolution passed at the extraordinary general meeting of the Company held on 23 April 2014.

2. Capital reorganisation

Immediately after the Share Consolidation as set out in (1) above becoming effective, the Board of Directors proposes to implement the capital reorganisation involving (i) a reduction in the par value of each issued consolidated share from HK\$0.25 to HK\$0.01 and (ii) a subdivision of each authorised but unissued consolidated share into 25 new shares of HK\$0.01 each ("Capital Reorganisation"). The Capital Reorganisation was approved by a special resolution passed at the extraordinary general meeting of the Company held on 23 April 2014 and with sanction of an Order of the Grand Court of the Cayman Islands dated 15 August 2014. The Capital Reorganisation became effective on 20 August 2014.

Please refer to announcements dated 18 March 2014; 23 April 2014, 11 August 2014 and 20 August 2014 and circular dated 28 March 2014 for details.

股份合併及資本重組

於二零一四年三月十八日，董事會建議實施股份合併及股本重組。

1. 股份合併

董事會建議實施股份合併，基準為每5股每股面值港幣0.05元之已發行及未發行股份將合併為一股面值港幣0.25元之合併股份（「股份合併」）。

股份合併緊隨本公司於二零一四年四月二十三日舉行之股東特別大會上獲股東以普通決議案方式批准及通過後生效。

2. 股本重組

緊隨上文(1)所載之股份合併生效後，董事會建議實施股本重組，涉及(i)將每股已發行合併股份之面值由港幣0.25元削減至港幣0.01元及(ii)將每股法定但未發行之合併股份拆細為25股每股面值港幣0.01元之新股份（「股本重組」）。股本重組已經本公司於二零一四年四月二十三日舉行之股東特別大會上透過通過一項特別決議案後批准，並經日期為二零一四年八月十五日之開曼群島大法院命令批准通過。股本重組已於二零一四年八月二十日生效。

有關詳情請參閱日期為二零一四年三月十八日、二零一四年四月二十三日、二零一四年八月十一日及二零一四年八月二十日之公佈及日期為二零一四年三月二十八日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

1. Subscription Agreement

On 28 July 2014, (i) Charmston (Holdings) Limited (“Charmston”), a non-wholly owned subsidiary of the Company, (ii) Synergy Chain Limited (“Synergy”), a wholly owned subsidiary of the Company, which currently holds 51% of the issued share capital of Charmston; (iii) Datamax Limited and Capital Master Holdings Limited, which currently holds 49% of the issued share capital of Charmston; and (iv) Hoyden Ventures Limited (“Hoyden”), an independent third party, entered into the subscription agreement pursuant to which Hoyden has conditionally agreed to subscribe for 45% of the total number of issued share of Charmston as enlarged by the subscription at the consideration of HK\$30,000,000 in cash (“Subscription”). The Subscription was still subject to other conditions and not yet completed as at the date of this report.

Please refer to announcement dated 31 July 2014 and circular dated 25 September 2014 for details.

報告期後事項

1. 認購協議

於二零一四年七月二十八日，(i)傑軒(集團)有限公司(「傑軒」，本公司之非全資附屬公司)；(ii) Synergy Chain Limited(「Synergy」，本公司之全資附屬公司，其現時持有傑軒已發行股本之51%)；(iii) Datamax Limited及Capital Master Holdings Limited(其現時持有傑軒已發行股本之49%)；及(iv) Hoyden Ventures Limited(「Hoyden」，獨立第三方)訂立認購協議，據此，Hoyden已有條件同意認購經認購事項擴大後之傑軒已發行股本總數之45%，現金代價為港幣30,000,000元(「認購事項」)。於本報告日期，認購事項仍須受其他條件所規限且尚未完成。

有關詳情請參閱日期為二零一四年七月三十一日之公佈及日期為二零一四年九月二十五日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Disposal of partial issued share capital of Charmston

On 28 July 2014, Synergy entered into the sale and purchase agreement with Hoyden, pursuant to which Hoyden has conditionally agreed to acquire and Synergy has conditionally agreed to sell 273 Charmston shares which represented 15% of the total number of issued share capital of Charmston as enlarged by the Subscription, at the consideration of HK\$10,000,000 in cash (“Share Disposal”). Upon completion of the Subscription and Share Disposal, Synergy will hold approximately 13% of the issued share capital in Charmston. Charmston will cease to be a subsidiary of Company and the financial results and position of the Charmston and its subsidiaries (“Charmston Group”) will be deconsolidated from the financial statement of the Company.

The Share Disposal was still subject to other conditions and not yet completed as at the date of this report.

Please refer to announcement dated 31 July 2014 and circular dated 25 September 2014 for details.

Charmston Group was engaged in trading and retail of apparel and related accessories in Hong Kong. The assets and liabilities attributable to the trading of apparel and related accessories business, which expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented in the consolidated statement of financial position as at 30 June 2014. The disposal group is included in the Group’s apparel and related accessories segment. For the year ended 30 June 2014, write-down of non-current assets held for sale of approximately HK\$10,142,000 and impairment of goodwill made for apparel and related accessories cash-generating unit of approximately HK\$28,793,000 had been recognised in the consolidated profit or loss. Details of the discontinued operations and non-current assets held for sale are set out in notes 12 and 37 to the financial statements.

2. 出售傑軒之部份已發行股本

於二零一四年七月二十八日，Synergy與Hoyden訂立買賣協議，據此，Hoyden已有條件同意收購而Synergy已有條件同意出售273股傑軒股份，相當於經認購事項擴大後之傑軒已發行股本總數之15%，現金代價為港幣10,000,000元（「股份出售」）。於認購事項及股份出售完成後，Synergy將持有傑軒已發行股本約13%。傑軒將不再為本公司之附屬公司，而傑軒及其附屬公司（「傑軒集團」）之財務業績及狀況將自本公司之財務報表中解除綜合入賬。

於本報告日期，股份出售仍須受其他條件所規限且尚未完成。

有關詳情請參閱日期為二零一四年七月三十一日之公佈及日期為二零一四年九月二十五日之通函。

傑軒集團於香港從事買賣及零售服飾及相關配飾業務。買賣服飾及相關配飾業務（預期將於十二個月內出售）應佔之資產及負債已分類為持作出售之出售組別並於二零一四年六月三十日之綜合財務狀況表內呈列。出售組別乃於本集團之服飾及相關配飾分部內入賬。截至二零一四年六月三十日止年度，撇減持作出售之非流動資產約港幣10,142,000元及就服飾及相關配飾現金產生單位作出之商譽減值約為港幣28,793,000元已於綜合損益內確認。已終止經營業務及持作出售之非流動資產之詳情載於財務報表附註12及37內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Finance results

For the year ended 30 June 2014 (the “Year”), loss attributable to owners of the Company (including continuing and discontinued operations) was approximately HK\$104,391,000. Comparing to loss attributable to owners of the Company (including continuing and discontinued operations) for the eighteen months ended 30 June 2013 of approximately HK\$84,992,000, the increase in loss attributable to the owners of the Company was mainly attributable to (i) substantial decreased in the gross profit from manufacturing and trading of high-end swimwear and related garment products; (ii) write-down of non-current assets held for sale of approximately HK\$10,142,000 and impairment of goodwill made for apparel and related accessories cash-generating unit of approximately HK\$28,793,000 arising from disposal of part of the issued share capital of Charmston Group for the Year; (iii) allowance for impairment of goodwill of approximately HK\$36,392,000 was made for provision of on-line shopping, advertising and media related services cash-generating unit for the Year (eighteen months ended 30 June 2013: HK\$22,100,000); (iv) no allowance for impairment of goodwill was made for swimwear cash-generating unit for the Year (eighteen months ended 30 June 2013: HK\$37,200,000); and (v) net allowance for trade and other receivables decreased by HK\$9,133,000 (eighteen months ended 30 June 2013: HK\$10,651,000).

Revenue and Gross Profit

For the Year, the Group’s total turnover (including continuing and discontinued operations) and gross profit (including continuing and discontinued operations) were approximately HK\$268,877,000 and HK\$130,623,000 respectively, as comparing to HK\$446,873,000 and HK\$244,787,000 respectively for the eighteen months ended 30 June 2013.

財務回顧

財務業績

截至二零一四年六月三十日止年度（「本年度」），本公司擁有人應佔虧損（包括持續經營業務及已終止經營業務）約為港幣104,391,000元。與截至二零一三年六月三十日止十八個月之本公司擁有人應佔虧損（包括持續經營業務及已終止經營業務）約港幣84,992,000元比較，本公司擁有人應佔虧損之增加乃主要由於(i)製造及買賣高檔泳裝及相關服飾產品之毛利大幅減少；(ii)撇減持作出售之非流動資產約港幣10,142,000元及就服飾及相關配飾現金產生單位作出商譽減值約為港幣28,793,000元（乃產生自於本年度出售部份傑軒集團之已發行股本）；(iii)本年度就提供線上購物、廣告及媒體相關服務現金產生單位作出商譽減值撥備約港幣36,392,000元（截至二零一三年六月三十日止十八個月：港幣22,100,000元）；(iv)本年度就泳裝現金產生單位作出商譽減值撥備約港幣零元（截至二零一三年六月三十日止十八個月：港幣37,200,000元）；及(v)本年度作出應收貿易及其他賬款撥備淨額減少約港幣9,133,000元（截至二零一三年六月三十日止十八個月：港幣10,651,000元）所致。

收益及毛利

於本年度，本集團之總營業額（包括持續經營業務及已終止經營業務）及毛利（包括持續經營業務及已終止經營業務）分別約為港幣268,877,000元及港幣130,623,000元，而截至二零一三年六月三十日止十八個月分別為港幣446,873,000元及港幣244,787,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of the decrease in total revenue are discussed below:

Manufacturing and trading of high-end swimwear and related garment products (“Swimwear segment”)

The turnover generated from Swimwear segment for the Year was approximately HK\$93,322,000 (eighteen months ended 30 June 2013: HK\$119,563,000). Gross profit for the Year was approximately HK\$11,579,000 (eighteen months ended 30 June 2013: HK\$29,860,000). Gross profit ratio for the Year was 12.41% (eighteen months ended 30 June 2013: 24.97%). Decrease in gross profit for the Year was mainly due to the continuously increased in raw materials cost and shortage of skilled labour which resulted in increased in sub-contracting charges.

Trading and retail of apparel and related accessories (“Apparel and related accessories segment”)

The turnover generated from Apparel and related accessories segment for the Year was approximately HK\$172,233,000 (eighteen months ended 30 June 2013: HK\$292,325,000). The decrease in turnover for the Year was mainly affected by the sluggish retail market in Hong Kong, which leading the demand for consumer goods is decreased and the consumer spending sentiment was fallen accordingly. Gross profit for the Year was approximately HK\$117,607,000 (eighteen months ended 30 June 2013: HK\$202,108,000). Gross profit ratio for the Year was 68.28% (eighteen months ended 30 June 2013: 69.14%).

總收益減少之詳情論述如下：

生產及買賣高檔泳裝及相關服裝產品（「泳裝分部」）

本年度泳裝分部產生之營業額約為港幣93,322,000元（截至二零一三年六月三十日止十八個月：港幣119,563,000元）。本年度之毛利約為港幣11,579,000元（截至二零一三年六月三十日止十八個月：港幣29,860,000元）。本年度之毛利率為12.41%（截至二零一三年六月三十日止十八個月：24.97%）。本年度毛利減少乃主要由於原材料成本持續上漲及技術勞工短缺導致分包開支增加所致。

買賣及零售服飾及相關配件（「服飾及相關配件分部」）

本年度來自服飾及相關配件分部之營業額約為港幣172,233,000元（截至二零一三年六月三十日止十八個月：港幣292,325,000元）。本年度營業額減少乃主要受香港疲弱零售市場影響所致，其導致對消費產品之需求下降而顧客消費情緒相應下滑。本年度之毛利約為港幣117,607,000元（截至二零一三年六月三十日止十八個月：港幣202,108,000元）。本年度毛利率為68.28%（截至二零一三年六月三十日止十八個月：69.14%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Provision of on-line shopping, advertising and media related services (“On-line shopping and advertising segment”)

The turnover generated from On-line shopping and advertising segment for the Year was approximately HK\$3,322,000 (eighteen months ended 30 June 2013: HK\$32,639,000). Substantial decrease in turnover for the Year was mainly due to (i) keen competition in the on-line group buying market in Hong Kong; (ii) the on-line group buying market is slowing down in Hong Kong; and (iii) no income was received from provision of information technology consulting and on-line marketing services during the Year (eighteen months ended 30 June 2013: HK\$8,487,000). Gross profit for the Year was approximately HK\$1,437,000 (eighteen months ended 30 June 2013: HK\$12,485,000). Gross profit ratio for the Year was 43.26% (eighteen months ended 30 June 2013: 38.25%).

Impairment of Goodwill

For the Year, the Group’s total impairment of goodwill was approximately HK\$65,185,000, comparing to approximately HK\$59,300,000 for the eighteen months ended 30 June 2013.

(i) The impairment of goodwill relates to the provision of on-line shopping, advertising and media related services cash-generating unit (“Provision of on-line shopping, advertising and media related services CGU”)

For the Year, an impairment of goodwill related to Provision of on-line shopping, advertising and media related services CGU was approximately HK\$36,392,000, comparing to approximately HK\$22,100,000 for the eighteen months ended 30 June 2013.

提供線上購物、廣告及媒體相關服務（「線上購物及廣告分部」）

本年度來自線上購物及廣告分部之營業額約為港幣3,322,000元（截至二零一三年六月三十日止十八個月：港幣32,639,000元）。本年度營業大幅減少乃主要由於(i)於香港之線上團購市場之激烈競爭；(ii)於香港之線上團購市場下滑；(iii)本年度自提供技術信息諮詢及線上營銷服務收取之收入為港幣零元（截至二零一三年六月三十日止十八個月：港幣8,487,000元）。本年度之毛利約為港幣1,437,000元（截至二零一三年六月三十日止十八個月：港幣12,485,000元）。本年度毛利率為43.26%（截至二零一三年六月三十日止十八個月：38.25%）。

商譽減值

本年度，本集團之商譽減值總額約為港幣65,185,000元，而截至二零一三年六月三十日止十八個月約為港幣59,300,000元。

(i) 與提供線上購物、廣告及媒體相關服務現金產生單位（「提供線上購物、廣告及媒體相關服務現金產生單位」）有關之商譽減值

本年度，與提供線上購物、廣告及媒體相關服務現金產生單位有關之商譽減值約為港幣36,392,000元，而截至二零一三年六月三十日止十八個月約為港幣22,100,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The recoverable amount of the Provision of on-line shopping, advertising and media related services CGU is determined from value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the Provision of on-line shopping, advertising and media related services CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the Provision of on-line shopping, advertising and media related services CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of the Provision of on-line shopping, advertising and media related services CGU is 15.05%. Based on the past performance, the Group has revised its cash flow forecasts for the Provision of on-line shopping, advertising and media related services CGU. The goodwill has therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of approximately HK\$36,392,000 during the Year.

(ii) The impairment of goodwill relates to the swimwear cash-generating unit ("Swimwear CGU")

For the Year, no impairment of goodwill relates to Swimwear CGU was made, comparing to approximately HK\$37,200,000 for the eighteen months ended 30 June 2013.

提供線上購物、廣告及媒體相關服務現金產生單位之可收回金額乃根據使用價值計算而釐定。計算使用價值所使用的主要假設與期內之貼現率、增長率及預算毛利率及營業額有關。本集團採用可反映目前市場對貨幣時間價值之評估及提供線上購物、廣告及媒體相關服務現金產生單位特定風險之稅前比率以估計貼現率。增長率乃以提供線上購物、廣告及媒體相關服務現金產生單位經營業務所在之地區之長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及對市場發展之預期為基準。本集團編製之現金流量預測乃按最近由董事批准之未來五年財務預算以及餘下期間採用5%之增長率計算。該比率並未超逾相關市場之平均長期增長率。用於貼現來自本集團提供線上購物、廣告及媒體相關服務業務現金產生單位之預測現金流量之比率為15.05%。根據過往表現，本集團已修訂其對提供線上購物、廣告及媒體相關服務現金產生單位之現金流量預測。因此，商譽已於本年度透過確認商譽減值虧損約港幣36,392,000元減至其可收回金額。

(ii) 與泳裝現金產生單位（「泳裝現金產生單位」）有關之商譽減值

本年度，概無作出與泳裝現金產生單位有關之商譽減值，而截至二零一三年六月三十日止十八個月則為港幣37,200,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The recoverable amount of the Swimwear CGU is determined from fair value less cost of disposal using the income-based approach calculation. The key assumptions for the income-based approach calculation are similar to the value in use calculation of Provision of on-line shopping, advertising and media related services CGU as stated in note (i) above. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of manufacturing and trading of high-end swimwear and related garment products is 11.55%. The calculation further considers a 17.44% discount on lack of marketability for the controlling interests.

(iii) The impairment of goodwill relates to the apparel and related accessories cash-generating unit ("Apparel and related accessories CGU")

The recoverable amount of the Apparel and related accessories CGU is determined from fair value less costs of disposal using the market-based approach calculated based on the average price-to-book ratio and average price-to-sales ratio of several companies listed on the Growth Enterprise Market of the Stock Exchange (the "comparables") after considering a 32.88% discount on lack of marketability for the controlling interests which is determined by the density function for the maximum of a Brownian motion process by adopting average annualised volatility of the comparables and assuming marketing period is approximately 6 months.

泳裝現金產生單位之可收回金額乃使用收入基準計算法按公平值減出售成本釐定。收入基準計算法所使用的主要假設類似於計算上文附註(i)列明之提供線上購物、廣告及媒體相關服務現金產生單位之使用價值。本集團編製之現金流量預測乃按最近由董事批准之未來五年財務預算以及餘下期間採用5%之增長率計算。該比率並未超逾相關市場之平均長期增長率。用於貼現來自本集團生產及買賣高檔泳裝及相關服裝產品業務之預測現金流量之比率為11.55%。該計算進一步計入控制權益缺乏市場流通性折讓17.44%。根據過往表現，本集團已修訂其對泳裝現金產生單位之現金流量預測。

(iii) 與服飾及相關配件現金產生單位（「服飾及相關配件現金產生單位」）有關之商譽減值

服飾及相關配件現金產生單位之可收回金額乃於計入控制權益缺乏市場流通性折讓32.88%後，使用根據於聯交所創業板上市之幾間公司（「可資比較公司」）之平均市賬率及平均市銷率計算之市場法按公平值減出售成本釐定，而控制權益缺乏市場流通性之折讓乃透過布朗運動過程最高點之密度函數，並經採納可資比較公司之平均年度波動率及假設營銷期間約為6個月釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The assets and liabilities attributable to the Apparel and related accessories CGU have been reclassified to a disposal group held for sale at 30 June 2014 and the goodwill allocated to the Apparel and related accessories CGU was considered as non-recoverable. An impairment loss against goodwill of approximately HK\$28,793,000 was recognised during the Year.

Key unobservable inputs used in the fair value measurements are disclosed in note 6 to the financial statements.

Allowance for trade and other receivables

During the year, the total net allowance for trade and other receivables of approximately HK\$1,562,000 is made, as comparing to approximately HK\$10,695,000 for the eighteen months ended 30 June 2013.

During the Year, the Group has issued several demand letters for the collection of debts to the debtors. Despite several requests and demand from the Group, debtors defaulted in the repayment of debts as and when they fell due, the Board has assessed and believed that the total trade and other receivables of approximately HK\$3,638,000 would have difficulties in recovering and therefore an allowance for trade and other receivables was provided.

OPERATIONS

During the Year, the Group maintained an effective cost measures in controlling the cost structure of its operations. Besides, the Group will be extremely prudent in the expansion of its operations in an organic manner. We also believe that it is of the Group's best interest to explore different sources of income while still maintains an effective and efficient overhead structure for our supporting departments in each of the business segments under operation.

於二零一四年六月三十日，服飾及相關配件現金產生單位應佔資產及負債已重新分類至持作出售之出售組別及分配予服飾及相關配件現金產生單位之商譽乃視為不可收回。本年度已確認商譽減值虧損約港幣28,793,000元。

公平值計量所用之主要不可觀察輸入數據於財務報表附註6內披露。

應收貿易及其他賬款撥備

於本年度，作出應收貿易及其他賬款撥備總淨額約為港幣1,562,000元，而截至二零一三年六月三十日止十八個月約為港幣10,695,000元。

於本年度，本集團已向債務人發出法律催繳函件以收回債務。儘管本集團作出若干請求及催繳，惟債務人並無於債務到期時償還，董事會已對總額約港幣3,638,000元之應收貿易及其他賬款進行評估，並認為其難以收回，因此作出應收貿易及其他賬款撥備。

業務

於本年度，本集團於控制其業務成本架構方面繼續採取有效成本措施。此外，本集團將於以自然增長方式拓展其業務方面持極其審慎態度。本集團亦認為，尋求不同之收入來源，同時對本集團所營運之各業務分部之支援部門維持有效及具效率之開支架構，乃符合本集團之最佳利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group had total assets (including continuing and discontinued operations) of approximately HK\$547,816,000 (2013: HK\$640,151,000). As at 30 June 2014, the Group had short term borrowings (including continuing and discontinued operations) of approximately HK\$36,407,000 (2013: HK\$38,236,000) and long-term borrowings (including continuing and discontinued operations) of approximately HK\$55,710,000 (2013: HK\$43,439,000). The increase of total borrowings (including continuing and discontinued operations) was mainly due to approximately HK\$10,000,000 new loan borrowed by Charmston Group during the year. As at 30 June 2014, the Group had bank and cash balances (including continuing and discontinued operations) of approximately HK\$43,565,000 (2013: HK\$72,367,000). The Group has a current ratio of approximately 1.40 comparing to that of 1.97 as at 30 June 2013. As at 30 June 2014, the Group's gearing ratio of 29% was calculated as net debt divided by total equity (2013: 12%). Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

FOREIGN EXCHANGE EXPOSURE

As most of the Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi, the Group's exposure to exchange rate risk is limited. It is the Group's treasury policy to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

流動資金及財務資源

於二零一四年六月三十日，本集團之資產總值（包括持續經營及終止經營業務）約為港幣547,816,000元（二零一三年：港幣640,151,000元）。於二零一四年六月三十日，本集團之短期借貸（包括持續經營及終止經營業務）約港幣36,407,000元（二零一三年：港幣38,236,000元）及長期借貸（包括持續經營及終止經營業務）約港幣55,710,000元（二零一三年：港幣43,439,000元）。借貸總額（包括持續經營及終止經營業務）之增加乃主要由於傑軒集團於年內借入港幣10,000,000元新貸款。於二零一四年六月三十日，本集團之銀行及現金結存（包括持續經營及終止經營業務）約港幣43,565,000元（二零一三年：港幣72,367,000元）。本集團之流動比率約為1.40，而於二零一三年六月三十日之流動比率則為1.97。於二零一四年六月三十日，按負債淨值除以權益總額計算，本集團之資本負債比率為29%（二零一三年：12%）。負債淨值按負債總額（包括綜合財務狀況表所示之流動及非流動負債）減現金及現金等值項目計算。權益總額為綜合財務狀況表所示之權益。

外匯風險

由於本集團之大部份業務交易、資產及負債均主要以港幣、美元及人民幣計值，故本集團承受之匯率風險有限。本集團之庫務政策乃於外匯風險對本集團構成重大潛在財務影響時方進行管理。本集團將繼續監察外匯狀況，在如有需要時會使用對沖工具（如有）管理外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

Pursuant to an ordinary resolution passed at the extraordinary general meeting on 23 April 2014, the Share Consolidation was approved and effective on 23 April 2014, every 5 shares of HK\$0.05 each in the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.25 each in the issued and unissued share capital of the Company.

As at 30 June 2014, the total number of issued ordinary shares were 986,358,758 of HK\$0.25 each (2013: 4,931,793,790 of HK\$0.05 each) and total number of issued convertible non-voting preference shares were 1,103,333,333 of HK\$0.15 each (2013: 1,103,333,333 of HK\$0.15 each). Pursuant to the terms of the convertible non-voting preference shares, the conversion price of the outstanding convertible non-voting preference shares has been adjusted from HK\$0.13 per share to HK\$0.65 per share as a result of completion of the Share Consolidation.

SIGNIFICANT INVESTMENTS

As at 30 June 2014, the Group had debt investments of approximately HK\$10,506,000 (2013: HK\$10,418,000) which is classified as available-for-sale financial assets.

HEDGING POLICY

The Group does not have any material exposure to fluctuations in exchange or interest rates. Therefore, no hedging measures have been taken at present.

資本架構

根據於二零一四年四月二十三日之股東特別大會上通過之一項普通決議案，股份合併於二零一四年四月二十三日獲批准且生效，本公司已發行及未發行股本中每5股每股面值港幣0.05元之股份合併為本公司已發行及未發行股本中一股每股面值港幣0.25元之合併股份。

於二零一四年六月三十日，已發行普通股總數為每股面值港幣0.25元之986,358,758股（二零一三年：每股面值港幣0.05元之4,931,793,790股）及已發行可換股無投票權優先股之總數為每股面值港幣0.15元之1,103,333,333股（二零一三年：每股面值港幣0.15元之1,103,333,333股）。根據可換股無投票權優先股之條款，尚未行使之可換股無投票權優先股之兌換價因股份合併之完成而由每股港幣0.13元調整至每股港幣0.65元。

重大投資

於二零一四年六月三十日，本集團有被分類為可供出售金融資產之債務投資約為港幣10,506,000元（於二零一三年：港幣10,418,000元）。

對沖政策

本集團並無任何重大匯率或利率波動風險。因此，現時並無採取任何對沖措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CREDIT POLICY

The credit terms given to customers are generally based on the financial strengths of individual customers. The Group generally allows an average credit term of 30 to 120 days to its trade customers.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had 426 full time employees compared with that of 476 in the previous financial year. The staff costs, including directors' remuneration, were approximately HK\$83,344,000 (eighteen months ended 30 June 2013: HK\$123,149,000). The Group offers a comprehensive remuneration package and benefits to its full time employees in compliance with the regulations in Hong Kong and the People's Republic of China ("PRC") respectively, including medical scheme, provident fund or retirement fund. In addition, the Group adopts a share option scheme for eligible employees (including Directors) and consultants to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any material contingent liabilities.

信貸政策

給予客戶之信貸期一般根據個別客戶之財務實力而釐定。本集團一般給予其貿易客戶30至120天之平均信貸期。

僱員及薪酬政策

於二零一四年六月三十日，本集團共有426名全職僱員，而上一個財政年度則有476名。僱員成本（包括董事酬金）約為港幣83,344,000元（截至二零一三年六月三十日止十八個月：港幣123,149,000元）。本集團分別按香港及中華人民共和國（「中國」）之規例為全職僱員提供全面之薪酬組合及福利，其中包括醫療計劃、公積金或退休金。此外，本集團為合資格僱員（包括董事）及顧問採納一項購股權計劃，向參與者提供獎勵以酬謝其為促進本集團利益作出之貢獻及不懈努力。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2014, the Company has issued a guarantee of approximately HK\$26,650,000 (as at 30 June 2013: HK\$26,650,000) to a bank in respect of a banking facility granted to a subsidiary.

Litigation

(i) The Company received a writ of summons HCA 1977/2013 (“First Writ”) dated 16 October 2013 issued from High Court of Hong Kong by the plaintiff (“Plaintiff”), a third party, in which the Company and all Directors were named as defendants. As appeared on the indorsement of claim in the First Writ, the Plaintiff alleged that in reliance of the representations made by the Company and its Directors in the Company information sheet dated 7 February 2013, 5th quarterly report 2012/2013 and annual report 2013 to the effect that Excel Courage Holdings Limited (“ECHL”), whose sole owner was Mr. Wong Sin Lai, was a substantial shareholder of the Company holding 974,180,000 shares (“Sale Shares”), the Plaintiff entered into an agreement with ECHL to purchase the Sale Shares. The Plaintiff alleged that such representations were false and he suffered loss and damages as a result. The Plaintiff claims against the Company and its Directors for, among others, damages to be assessed. All claims of the Plaintiff in the First Writ against the Company and all its Directors (except Mr. Lau Chi Yuen, Joseph) was dismissed by the High Court of Hong Kong on 9 June 2014. Subsequently on 28 July 2014, all claims of the Plaintiff in the First Writ against Mr. Lau Chi Yuen, Joseph was dismissed by the High Court. Please refer to the announcements dated 17 October 2013, 9 June 2014 and 20 August 2014 for details.

於二零一四年六月三十日，本公司就一間附屬公司獲授之銀行融資向一間銀行發出擔保約港幣26,650,000元（於二零一三年六月三十日：港幣26,650,000元）。

訴訟

(i) 本公司接獲一名第三方原告（「原告」）提出由香港高等法院發出之日期為二零一三年十月十六日之傳訊令狀HCA 1977/2013（「第一項令狀」），當中本公司及全體董事均被列為被告。據第一項令狀之申索背書所示，原告指稱，因倚賴本公司及其董事於日期為二零一三年二月七日之公司資料報表、二零一二年／二零一三年第五季度報告及二零一三年年報內作出之有關Excel Courage Holdings Limited（「ECHL」，其唯一擁有人為Wong Sin Lai先生，為持有974,180,000股股份（「銷售股份」）之本公司主要股東）之聲明，原告與ECHL訂立協議，以購買銷售股份。原告指稱有關聲明為虛假，而彼因此蒙受損失及損害。原告向本公司及其董事索償（其中包括）將有待評估之損害賠償。第一項令狀中原告針對本公司及其全體董事（劉智遠先生除外）之所有索償於二零一四年六月九日被香港高等法院駁回。其後於二零一四年七月二十八日，第一項令狀中原告針對劉智遠先生之所有索償被高等法院駁回。有關詳情請參閱日期為二零一三年十月十七日、二零一四年六月九日及二零一四年八月二十日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- (ii) The Company received a writ of summons HCA 2063/2013 (the “Second Writ”) dated 28 October 2013, issued from High Court of Hong Kong by the Plaintiff, in which the Company and all Directors were named as defendants among others. As appeared on the indorsement of claim in the Second Writ, the Plaintiff claimed against the defendants for damages of HK\$39,326,264 and interest and costs. The Plaintiff alleged that, among others, one of the Directors, Mr. Lau Chi Yuen, Joseph had deceived him by making false statements in the Company’s circular published on 11 June 2012, in various documents of a company known as Excel and in certain declarations in the action HCA 1827/2013; that Mr. Lau Chi Yuen, Joseph had abused the court process and had engaged in false dealings with the Company’s shares; and that other Directors of the Company have been negligent and in breach of their duties of directors. All claims of the Plaintiff in the Second Writ against the Company and all its Directors (except Mr. Lau Chi Yuen, Joseph) was dismissed by the High Court of Hong Kong on 9 June 2014. Subsequently on 28 July 2014, all claims of the Plaintiff in the Second Writ against Mr. Lau Chi Yuen, Joseph was dismissed by the High Court. Please refer to the announcements dated 29 October 2013; 9 June 2014 and 20 August 2014 for details.
- (ii) 本公司接獲原告提供由香港高等法院發出之日期為二零一三年十月二十八日之傳訊令狀HCA 2063/2013(「第二項令狀」)，當中(其中包括)本公司及全體董事均被列為被告。據第二項令狀之申索背書所示，原告向被告索償港幣39,326,264元之損害賠償以及利息及費用。原告指稱，(其中包括)其中一名董事劉智遠先生透過於本公司於二零一二年六月十一日刊發之通函、於一間稱為Excel之公司之多份文件及於案件HCA 1827/2013之若干聲明中作出虛假聲明而令其受騙；而劉智遠先生已濫用法院程序及從事本公司股份之虛假買賣；及本公司之其他董事一直疏於職守及違反彼等之董事職責。第二項令狀中原告針對本公司及其全體董事(劉智遠先生除外)之所有索償於二零一四年六月九日被香港高等法院駁回。其後於二零一四年七月二十八日，第二項令狀中原告針對劉智遠先生之所有索償被高等法院駁回。有關詳情請參閱日期為二零一三年十月二十九日、二零一四年六月九日及二零一四年八月二十日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGE ON ASSETS

As at 30 June 2014, (i) the Group has pledged property, plant and equipment with no carrying amount (2013: HK\$91,000) to secure the finance lease payables of approximately HK\$84,000 (2013: HK\$156,000); and (ii) the Group has pledged bank deposits of approximately HK\$8,480,000 (2013: HK\$8,608,000) to secure banking facilities granted to the Group.

PROSPECTS

For the Swimwear segment, with the effort of our management, the orders on hand increased gradually in comparing with last year. Coupling with the establishment of new associate, Ricotex, which is aiming at starting a new factory in Cambodia, we believed that the contributions of this business segment would be fruitful. Many of our existing swimwear customers placed more emphasis on our future production capacity as well as the cost structures. As such, it is believed that Ricotex can provide workable solutions to tackle these issues while retaining our customers and providing more opportunity to secure new orders in future.

資產抵押

於二零一四年六月三十日，(i)本集團已抵押並無賬面值（二零一三年：港幣91,000元）之物業、廠房及設備，作為應付融資租金約港幣84,000元（二零一三年：港幣156,000元）之抵押；及(ii)本集團已抵押約港幣8,480,000元（二零一三年：港幣8,608,000元）之銀行存款，作為本集團獲授之銀行融資之抵押。

展望

就泳裝分部而言，在本集團管理層之努力下，手頭訂單較上一年度逐漸增加。隨著成立目的為在柬埔寨開設新工廠之新聯營公司利高達，本集團相信，該業務分部之貢獻將極為豐盛。本集團有許多現有泳裝客戶更著重本集團日後產能以及成本結構。因此，相信利高達能夠提供切實可行之解決方案以處理該等問題，在挽留本集團之客戶之同時亦提供更多機會確保日後取得新訂單。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the Apparel and related accessories segment, the apparel retail market in Hong Kong remains tough and highly competitive in the year of 2014 and the Company is of the view that the retail market will remain harsh in the near future. In view of this, the Group has entered into Subscription and Share Disposal on 28 July 2014, the management of the Group believed that the Subscription will relieve the Company from further straining its cashflow into the Charmston Group. The release of the Company from the corporate guarantee will further relieve the Group from the contingent liabilities towards the Charmston Group. The proceeds from the Share Disposal will further improve the cash position of the Group.

Given the disappointing past performance of the Charmston Group and the unattractive prospects of the local retail market, the Group will focus its resources in developing its high-end swimwear manufacturing and trading business after completion of the Subscription and Share Disposal.

For the On-line shopping and advertising segment, following the transformation of our group buying web-site (Babybamboo.com.hk) into web-based buying platform, the management of this business segment continuous to place effort to derive more revenue from this website by performing regular promotion exercise like offering more variety of products in factory outlet prices. On the other hand, we also focus on the provision of online advertising and social networking (e.g. Facebook promotion) in both Hong Kong and the PRC. Recently, we reactivate our business cooperation with China Post Hong Kong Limited to act as its advertising agent in its publication which intends to provide Hong Kong's shopping information to the PRC travelers.

The management of the Group continues to formulate its business strategies to optimise the use of its operating and financial resources. It will also consider to reorganise the non-performing business segments including but not limited to the disposal or downsizing of the non-performing business segments.

就服飾及相關配件分部而言，二零一四年香港服飾零售市場依然嚴峻，競爭極為激烈，且本公司認為不久將來的零售市場仍將艱難。有鑑於此，本集團已於二零一四年七月二十八日進行認購事項及股份出售，本集團管理層相信認購事項將免除本公司進一步向傑軒集團注入現金流之壓力。解除本公司之公司擔保將進一步令本集團免除對傑軒集團之或然負債。股份出售之所得款項將進一步提升本集團之現金狀況。

鑑於傑軒集團過往表現令人失望及本地零售市場前景乏善足陳，本集團將於完成認購事項及股份出售後集中其資源發展其高檔泳裝製造及買賣業務。

就網上購物及廣告分部而言，隨著本集團團購網站 (Babybamboo.com.hk) 轉型為以網絡為本之購買平台後，該業務分部之管理層繼續致力透過定期進行推廣活動以為該網站取得更多收入，例如以工廠直銷價格提供更多類型產品。另一方面，本集團亦加強在香港及中國兩地提供在線廣告及社交網絡（例如臉書應用軟件推廣）。近期，本集團再度與中國郵政香港有限公司展開業務合作，以作為其出版刊物之廣告代理，該刊物旨在向中國遊客提供香港購物資訊。

本集團之管理層繼續制定業務策略以優化使用其營運及財務資源。其亦將考慮重組表現欠佳的業務分部，包括但不限於將表現欠佳業務分部出售或縮減規模。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2014 (the "Year").

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 21 to the financial statements.

The Group's operations and assets are wholly located in Hong Kong and the PRC. An analysis of the Group's performance for the Year by business segments and consolidated revenue and non-current assets of the Group by geographical segments are set out in note 9 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 61 to 66 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the Year (for the eighteen months ended 30 June 2013: Nil).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 183 and 184.

SHARE CAPITAL

Details of share capital of the Company are set out in note 34 to the financial statements.

董事會欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至二零一四年六月三十日止年度（「本年度」）之經審核財務報表。

主要業務及業務地區分析

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於財務報表附註21。

本集團之經營業務及資產全部位於香港及中國。本集團於本年度按業務分類之業績分析及按地區分類之綜合收益及非流動資產分析載於財務報表附註9。

業績及分派

本集團於本年度之業績及本公司及本集團於該日之事務狀況載於本年報第61頁至第66頁之財務報表內。

董事不建議就本年度派發任何股息（截至二零一三年六月三十日止十八個月：無）。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載列於第183頁及第184頁。

股本

本公司股本詳情載於財務報表附註34。

RESERVES

Movements in the reserves of the Company and the Group during the Year are set out in note 35 to the consolidated financial statements and in the consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

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

There are no purchase, sale or redemption of the Company's listed securities by the Group during the Year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS AND PLEDGE OF ASSETS

Particulars of borrowings and pledge of assets of the Group as at 30 June 2014 are set out in notes 27, 29, 30 and 32 to the financial statements.

儲備

本公司及本集團於年內之儲備變動分別載於綜合財務報表附註35及綜合全面收益表以及股東權益變動綜合報表。

購買、出售或贖回本公司之上市證券

本集團於年內概無購買、出售或贖回本公司上市證券。

優先認股權

本公司組織章程細則及開曼群島法例並無有關優先認股權之規定，本公司毋須按比例向現有股東提呈新股份。

物業、廠房及設備

於年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註19。

借貸及抵押資產

本集團於二零一四年六月三十日之借貸及資產抵押詳情載於財務報表附註27、29、30及32。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

Details of the share option scheme are set out in note 36 to the financial statements.

DIRECTORS

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

Executive Directors

Mr. Lau Chi Yuen, Joseph
Mr. Lau Chun Fat, George (appointed on 30 June 2014)
Mr. Chung Man Wai (resigned on 30 June 2014)

Independent Non-Executive Directors

Dr. Lee Chung Mong, John
Mr. Tam Wing Kin
Mr. Fung Chan Man, Alex

In accordance with the Articles, Mr. Lau Chi Yuen, Joseph, Mr. Lau Chun Fat, George and Dr. Lee Chung Mong, John shall retire at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

購股權計劃

購股權計劃詳情載於財務報表附註36。

董事

於本年度及截至本報告日期，董事名單如下：

執行董事

劉智遠先生
劉進發先生（於二零一四年六月三十日獲委任）
鍾文偉先生（於二零一四年六月三十日辭任）

獨立非執行董事

李春茂博士
譚榮健先生
馮燦文先生

根據細則，劉智遠先生、劉進發先生及李春茂博士須於股東週年大會上退任。所有退任董事均符合資格於股東週年大會上膺選連任。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂立本公司或其任何附屬公司不可於一年內免付補償（一般法定補償除外）予以終止之尚未屆滿服務合約。

None of the Directors 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.

The Board confirmed that the Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The Company considers that they are independent under Rule 5.09 of the GEM Listing Rules.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the transactions as disclosed in note 41 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which any Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事概無與本公司訂立不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

董事會確認本公司已根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）第5.09條，收到各獨立非執行董事之年度獨立確認。本公司認為彼等根據創業板上市規則第5.09條為獨立。

董事酬金

董事袍金須於股東大會上取得股東批准。其他酬金由本公司董事會經參考董事職責、職務及表現以及本集團業績後釐定。

董事之合約權益

除財務報表附註41所披露之交易外，本公司或其任何附屬公司均無訂立本公司任何董事於其中直接或間接擁有重大權益且於本年末或本年度任何時間仍有效之重大合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the interests and short position of the Directors and chief executive of the Company in the share capital, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standards of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in Shares

Name of Director	Number of Shares	Nature of interest	Type of Interest	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 2) (附註2)
董事姓名	股份數目	權益性質	權益類型	
Mr. Lau Chi Yuen, Joseph	227,968,399 (Note 1)	Interest of a controlled corporation	Corporate	23.11%
劉智遠先生	227,968,399 (附註1)	受控制公司權益	公司	23.11%

董事及主要行政人員於股份、相關股份及債權證之權益

於二零一四年六月三十日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述本公司董事進行買賣之規定標準已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(i) 於股份之好倉

Notes:

1. These shares are held as to 4,620,000 shares by Mr. Lau Chi Yuen, Joseph personally and as to 223,348,399 shares by JL Investments Capital Limited, which is wholly-owned by Mr. Lau Chi Yuen, Joseph. Mr. Lau Chi Yuen, Joseph is deemed to be interested in the shares held by JL Investments Capital Limited.
2. The percentage of issued share capital had been arrived at on the basis of a total of 986,358,758 ordinary shares in issue as at 30 June 2014.

Save as disclosed above, as at 30 June 2014, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Save as disclosed above, as at 30 June 2014, none of the Directors or chief executive of the Company or their respective spouses or children under 18 years of age had any right to subscribe for the Shares or any share of its associated corporations.

(ii) Short positions in the Shares and underlying Shares of equity derivatives of the Company

As at 30 June 2014, none of the Directors had short positions in Shares or underlying Shares of equity derivatives of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 該等股份由劉智遠先生個人持有4,620,000股股份及由JL Investments Capital Limited持有223,348,399股股份，而該公司由劉智遠先生全資擁有。劉智遠先生被視為擁有JL Investments Capital Limited所持有之股份之權益。
2. 已發行股本之百分比乃按於二零一四年六月三十日有合共986,358,758股已發行普通股之基準計算。

除上文所披露者外，於二零一四年六月三十日，各董事或本公司主要行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.67條已知會本公司及聯交所之權益或淡倉。

除上文所披露者外，於二零一四年六月三十日，各董事或本公司主要行政人員或彼等各自之配偶或18歲以下之子女並無擁有任何可認購股份或其相聯法團之任何股份之權利。

(ii) 於股份及本公司股本衍生工具之相關股份之淡倉

於二零一四年六月三十日，各董事概無於股份或本公司之股本衍生工具之相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之淡倉。

DIRECTORS' REPORT

董事會報告

Substantial shareholders interests and short positions in shares and underlying shares

As at 30 June 2014, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(i) Long positions in Shares

主要股東於股份及相關股份之權益及淡倉

於二零一四年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露之董事或本公司主要行政人員之權益外，以下人士於本公司股份及相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

(i) 於股份之好倉

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 2) (附註2)
股東姓名／名稱	股份數目	權益類型	
Big Good Management Limited	160,400,000	Corporate	16.26%
Big Good Management Limited	160,400,000	公司	16.26%
Mr. Ma Hoi Cheuk ("Mr. Ma")	160,400,000 (Note 1)	Individual	16.26%
馬凱卓先生(「馬先生」)	160,400,000 (附註1)	個人	16.26%

Notes:

1. Big Good Management Limited is wholly-owned by Mr. Ma who is deemed to be interested in underlying shares held by Big Good Management Limited.
2. see Note 2 on page 31.

附註：

1. Big Good Management Limited由馬先生全資擁有，故馬先生被視為擁有由Big Good Management Limited所持有之相關股份之權益。
2. 見第31頁附註2。

(ii) Long positions in the shares and underlying shares of equity derivatives of the Company

(ii) 於本公司股份及股本衍生工具之相關股份之好倉

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 1) (附註1)
股東姓名／名稱	股份數目	權益類型	
Big Good Management Limited	245,384,615 (Note 3)	Corporate	24.88%
Big Good Management Limited	245,384,615 (附註3)	公司	24.88%
Mr. Ma	245,384,615 (Note 2)	Individual	24.88%
馬先生	245,384,615 (附註2)	個人	24.88%

DIRECTORS' REPORT

董事會報告

Notes:

1. see Note 2 on page 31.
2. see Note 1 on page 33 above.
3. Big Good Management Limited was the holder of 1,063,333,333 convertible non-voting preference shares of HK\$0.15 each which have no voting rights and are convertible into ordinary shares. Pursuant to the terms of the convertible non-voting preference shares, the conversion price of the outstanding convertible non-voting preference shares has been adjusted from HK\$0.13 per share to HK\$0.65 per share as a result of completion of the Share Consolidation.

(iii) Short positions in the Shares and underlying Shares of equity derivatives of the Company

Save as disclosed above, as at 30 June 2014, the Directors of the Company were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of equity or debt securities of the Company or any other body corporate.

附註：

1. 見第31頁附註2。
2. 見上文第33頁附註1。
3. Big Good Management Limited為1,063,333,333股每股面值港幣0.15元之無投票權惟可轉換為普通股之可換股無投票權優先股之持有人。根據可換股無投票權優先股之條款，尚未行使之可換股無投票權優先股之轉換價因股份合併之完成已由每股港幣0.13元調整至每股港幣0.65元。

(iii) 於股份及本公司股本衍生工具之相關股份之淡倉

除上文所披露者外，據本公司董事所知，於二零一四年六月三十日概無任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

董事及主要行政人員認購股本或債務證券之權利

於年內任何時間，本公司或其任何附屬公司並無訂立任何協議安排，據此，董事可透過購買本公司或任何其他法團之股本或債務證券而獲得利益。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

For the year ended 30 June 2014, the Group has entered into the following connected transactions during the Year and up to the date of this report:

(1) (i) Lease of 2 self-operated retail stores

For the Year, Easy Harvest International Limited had signed 2 leasing agreements of self-operated retail stores on behalf of the Group and the Group has made the monthly rental payments under those leasing agreements directly to the respective landlords.

(ii) Lease of an office premise

For the Year, the Group signed a leasing agreement with Gain Easy Development Limited for an office premise. Rental deposit of approximately HK\$672,000 had been paid for the eighteen months ended 30 June 2013.

Mr. Lee Tang Kit, Philip, is a connected person of the Company by virtue of his beneficial interest in Charmston (Holdings) Limited (a non-wholly owned subsidiary of the Company); Easy Harvest International Limited and Gain Easy Development Limited and he is also a director of a subsidiary of the Company. Accordingly, lease of 2 self-operated retail stores and lease of an office premise constituted connected transactions of the Company under the GEM Listing Rules.

關連交易及持續關連交易

截至二零一四年六月三十日止年度，本集團已於本年度及截至本報告日期訂立下列關連交易：

(1) (i) 租賃自營零售店

本年度，順暢國際有限公司已代表本集團簽署2份自營零售店之租賃協議，且本集團已直接向各個業主支付租賃協議項下之每月租金。

(ii) 租賃辦公室物業

本年度，本集團與展怡發展有限公司就一處辦公室物業簽署一份租賃協議。截至二零一三年六月三十日止十八個月，已支付約港幣672,000元之租金按金。

李騰傑先生因彼於傑軒（集團）有限公司（本公司之非全資附屬公司）、順暢國際有限公司及展怡發展有限公司之實益權益而為本公司之關連人士，且彼亦為本公司之一間附屬公司之董事。因此，根據創業板上市規則，租賃2家自營零售店及租賃辦公室物業構成本公司之關連交易。

DIRECTORS' REPORT

董事會報告

The approximate aggregate value and the annual caps of each category of the continuing connected transactions are set out below:

各類別持續關連交易之概約總值與年度上限載列如下：

Category	Approximate aggregate value for the period from 1 July 2013 to 30 June 2014 於二零一三年 七月一日至 二零一四年 六月三十日期間 之概約總值 HK\$'000 港幣千元	Annual cap for the period from 1 July 2013 to 30 June 2014 於二零一三年 七月一日至 二零一四年 六月三十日期間 之年度上限 HK\$'000 港幣千元
類別		
(i) Total rental payment of the 2 self-operated retail stores paid by the Group directly to respective landlords	1,376	2,000
(i) 本集團直接向各個業主支付該等2家自營零售店之租金付款總額	1,376	2,000
(ii) Total rental payment by the Group to Gain Easy Development Limited for an office premise	2,304	2,800
(ii) 本集團向展怡發展有限公司支付一處辦公室物業之租金付款總額	2,304	2,800

- (2) The continuing connected transactions mentioned in paragraphs 1 (i) and (ii) above have been reviewed by the Independent Non-executive Directors of the Company who confirmed that the transactions have been entered into:
- (a) in the ordinary and usual course of business of the Company;
 - (b) on normal commercial terms; and
 - (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.
- (2) 本公司獨立非執行董事經審閱上文第1 (i) 及(ii)段所述之持續關連交易後確認該等交易：
- (a) 乃於本公司一般及日常業務過程中訂立；
 - (b) 按一般商業條款訂立；及
 - (c) 根據規管該等交易且條款屬公平合理並符合本公司股東整體利益之相關協議訂立。

The Company's auditor was engaged to report on the Group's continuing connected transactions stated in paragraphs 1 (i) and (ii) above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 20.38 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, during the Year ended 30 June 2014 and up to the date of this report, no connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the GEM Listing Rules.

本公司核數師獲委聘遵照香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過往財務資料以外的核證委聘工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上文第1 (i)及(ii)段所述本集團的持續關連交易作出報告。核數師已根據創業板上市規則第20.38條發出無保留意見函件，當中載有有關本集團所披露持續關連交易的結果及結論。本公司已將核數師函件副本呈交聯交所。

除上文所披露者外，於截至二零一四年六月三十日止年度內及截至本報告日期，本公司或其任何附屬公司概無與關連人士（定義見創業板上市規則）訂立任何關連交易。

DIRECTORS' REPORT

董事會報告

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.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's turnover and purchases attributable to the major customers and suppliers during the Year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the Year have the Directors, their respective associates and any Shareholder (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group.

COMPETING INTERESTS

The Directors are not aware of, as at 30 June 2014, any business or interest of each Director, substantial shareholder and management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於本報告日期，公眾持有本公司已發行股本總額至少25%。

主要客戶及供應商

於本年度本集團之主要客戶及供應商應佔之營業額及採購額資料如下：

		Percentage of the Group's total 佔本集團總額之百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	6%	—
Five largest customers in aggregate	五大客戶合計	21%	—
The largest supplier	最大供應商	—	10%
Five largest suppliers in aggregate	五大供應商合計	—	35%

於本年度任何時間，董事、彼等各自之聯繫人士及任何據董事所知擁有超過5%本公司已發行股本之股東概無於本集團任何五大客戶及供應商中擁有任何權益。

競爭性利益

董事並不知悉於二零一四年六月三十日，各董事、主要股東及管理層股東（定義見創業板上市規則）及彼等各自之聯繫人士之任何業務或權益與本集團業務存在競爭或可能存在競爭，亦不知悉任何該等人士與本集團存在或可能存在任何其他利益衝突。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standards of corporate governance for the Company. During the Year, the Company is in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules except provisions A. 2.1 and A.4.1 of the CG Code as detailed below:

Code Provision A.2.1

Pursuant to A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Chung Man Wai on 30 June 2014, Mr. Lau Chi Yuen, Joseph, the chairman of the Company, took up the role of Chief Executive Officer and thus there has been no segregation of duties for a very short period during the Year.

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors are not appointed for specific terms, but are subject to retirement and re-election at Annual General Meeting of the Company in line with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code.

企業管治常規守則

董事會致力為本公司維持高水平之企業管治。於本年度，本公司已遵守創業板上市規則附錄15所載之企業管治守則（「企業管治守則」），惟企業管治守則第A. 2.1條及第A.4.1條除外，詳情見下文：

守則條文第A.2.1條

企業管治守則條文A.2.1訂明主席及行政總裁之角色應有所區分，不應由同一人兼任。隨著鍾文偉先生於二零一四年六月三十日之辭任後，本公司主席劉智遠先生擔任行政總裁一職，因而於本期間短期內並無職責區分。

守則條文第A.4.1條

根據企業管治守則第A.4.1條，非執行董事應以特定限期委任，並須接受重選。目前，獨立非執行董事並非以特定限期委任，但須遵守本公司之組織章程細則在本公司股東週年大會上退任及重選。因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不遜於企業管治守則所載之規定。

DIRECTORS' REPORT

董事會報告

AUDITOR

The consolidated financial statements for the Year have been audited by Messrs. RSM Nelson Wheeler. A resolution will be submitted to the annual general meeting to re-appoint RSM Nelson Wheeler as auditor of the Company.

On behalf of the Board

Lau Chi Yuen, Joseph

Chairman

Hong Kong, 25 September 2014

核數師

本年度綜合財務報表已經由中瑞岳華（香港）會計師事務所審核。將於本公司股東週年大會上提呈有關續聘本公司核數師中瑞岳華（香港）會計師事務所之決議案。

代表董事會

劉智遠

主席

香港，二零一四年九月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) is committed to maintain high standards of corporate governance for the Company. During the year ended 30 June 2014 (the “Year”), the Company is in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except provisions A. 2.1 and A.4.1 of the CG Code as detailed below:

Code Provision A.2.1

Pursuant to A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Chung Man Wai on 30 June 2014, Mr. Lau Chi Yuen, Joseph, the chairman of the Company, took up the role of Chief Executive Officer and thus there has been no segregation of duties for a very short period during the Year.

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors are not appointed for specific terms, but are subject to retirement and re-election at Annual General Meeting (“AGM”) of the Company in line with the Company’s Articles of Association (“Articles”). As such, the Company considers that sufficient measures have been taken to ensure the Company’s corporate governance practices are no less exacting than those in the CG Code.

企業管治常規

董事會（「董事會」）致力為本公司維持高水平之企業管治。於截至二零一四年六月三十日止年度（「本年度」）內，本公司已遵守創業板上市規則附錄15所載之企業管治守則（「企業管治守則」），惟企業管治守則第A.2.1條及第A.4.1條除外，詳情見下文：

守則條文第A.2.1條

企業管治守則第A.2.1條訂明主席及行政總裁之角色應有所區分，不應由同一人兼任。於鍾文偉先生於二零一四年六月三十日辭任後，本公司現任主席劉智遠先生擔任行政總裁一職，因而於本年度內較短時間並無職責區分。

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事應以特定限期委任，並須接受重選。目前，獨立非執行董事並非以特定限期委任，但須遵守本公司之組織章程細則（「細則」）在本公司股東週年大會（「股東週年大會」）上退任及重選。因此，本公司認為已採取足夠措施以確保本公司之企業管治常規不遜於企業管治守則所載之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances. Daily operations and execution are delegated to management. The Board is also responsible for performing the corporate governance duties set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees;
- (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

All Directors give sufficient time and attention to the Group's affairs. The Board believes that the balance between Executive Directors and Non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group.

董事會

董事會負責領導及控制本公司以及監管本集團業務、戰略決策及表現。日常營運及執行已授權予管理層執行。董事會亦負責履行下文所載企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監管董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監管適用於董事及僱員之行為守則及合規手冊（如有）；
- (d) 檢討及監管本公司遵守法律法規規定之政策及常規；及
- (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露事宜。

全體董事均對本集團事務給予充足時間及關注。董事會相信，執行董事及非執行董事之間之平衡屬合理及足以相互監察及制衡，以保障股東及本集團之利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS AND BOARD MEETING

The Board comprises five members and their positions, as at the date of this report, are as follows:

Executive Directors

Mr. Lau Chi Yuen, Joseph (*Chairman and Chief Executive Officer*)
 Mr. Lau Chun Fat, George (*appointed on 30 June 2014*)
 Mr. Chung Man Wai (*resigned on 30 June 2014*)

Independent Non-executive Directors

Dr. Lee Chung Mong, John
 Mr. Tam Wing Kin
 Mr. Fung Chan Man, Alex

Details of the backgrounds and qualifications of the Directors are set out in the section of “Directors and Senior Management’s Biographies” on pages 6 to 8 of the annual report for the Year. All Directors have exercised due care, skill and diligence and fulfilled fiduciary duties to all the significant issues of the financial, operational, compliance and risk management of the Company and its subsidiaries (collectively the “Group”). Each Executive Director has accumulated sufficient and valuable experience to hold his position in order to ensure that his fiduciary duties have been carried out in an efficient and effective manner. Save as disclosed, none of the members of the Board have, in any respect, relation to each other in any circumstances.

董事會及董事會會議

於本報告日期，董事會由五位董事組成，其成員及職位如下：

執行董事

劉智遠先生 (*主席兼行政總裁*)
 劉進發先生 (*於二零一四年六月三十日獲委任*)
 鍾文偉先生 (*於二零一四年六月三十日辭任*)

獨立非執行董事

李春茂博士
 譚榮健先生
 馮燦文先生

有關董事之背景及履歷詳情載於本年度之年報第6頁至第8頁「董事及高級管理層履歷」一節。全體董事已以其才能謹慎勤勉地關注本公司及其附屬公司（統稱「本集團」）在財務、營運、合規及風險管理方面所有重要問題並就此履行本身之受信責任。各執行董事均積累足夠且寶貴之經驗以擔任其職務，並確保其受信責任得以有效履行。除所披露者外，在任何方面而言，董事會各成員在任何情況下與其他董事彼此之間概無關連。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board meets at least four times each year and more frequently as the needs of the business demand. The Board held 39 full board meetings for the Year. Details of the attendance of the Board members are as follows:

董事會每年至少會面四次，並於業務需要時會面更為頻繁。董事會於本年度內舉行39次全體董事會會議。有關董事會成員之出席次數詳情如下：

Executive Directors	執行董事	Attendance 出席次數
Mr. Lau Chi Yuen, Joseph	劉智遠先生	39/39
Mr. Chung Man Wai	鍾文偉先生	35/39
Mr. Lau Chun Fat, George (<i>Note</i>)	劉進發先生 (<i>附註</i>)	0/39
Independent Non-executive Directors	獨立非執行董事	
Dr. Lee Chung Mong, John	李春茂博士	11/39
Mr. Tam Wing Kin	譚榮健先生	11/39
Mr. Fung Chan Man, Alex	馮燦文先生	12/39

Note: Mr. Lau Chun Fat, George was newly appointed on 30 June 2014.

附註： 劉進發先生於二零一四年六月三十日新近獲委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all Directors for inspection. A draft of board minutes are circulated to all Directors for their comment and approved as soon as practicable after the board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing Directors with board papers and related materials and ensuring that board procedures are followed.

Should a potential conflict of interest involving a substantial shareholder or Director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest are present at meeting dealing with conflict issues. Board committees, including the Audit, Compensation, Finance and Nomination Committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

The Company has arranged appropriate Directors' and Officers' liabilities insurance cover in respect of legal actions against Directors and senior management arising out of corporate activities.

公司秘書協助主席編製會議議程，並確保遵守一切相關規則及規例。公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的初稿會於切實可行情況下盡早供全體董事傳閱，以供彼等表達意見及批准。

全體董事均可查閱相關最新資料，如有需要亦可要求查閱更多資料及聘請獨立專業顧問，亦可不受限制要求公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合會議程序。

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事將出席會議，處理利益衝突事宜。董事會委員會包括審核、薪酬、財務及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

本公司已就董事及高級管理人員因企業活動而可能面對的法律行動安排適當的董事及高級職員責任保險之投保。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the Year, the Company arranged training on compliance of the GEM Listing Rules, to the Directors and senior management for continuous professional development of their knowledge and skills in performance of their functions. The Company Secretary maintains records of training attended by the Directors. The training attended by the Directors during the Year are as follows:

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。於本年度內，本公司亦為董事及高級管理人員安排遵守創業板上市規則之培訓，旨在持續專業提升彼等履行職能之知識及技能。公司秘書保存董事參加培訓之記錄。董事於本年度內曾參加之培訓如下：

		Attending seminar relevant to corporate governance, laws, listing rules and regulations 出席有關企業管治、法律、上市規則及規例之研討會	Reading materials relevant to corporate governance, laws, listing rules and regulations 閱讀有關企業管治、法律、上市規則及規例之材料
Executive Directors	執行董事		
Mr. Lau Chi Yuen, Joseph	劉智遠先生	✓	✓
Mr. Chung Man Wai	鍾文偉先生	✓	✓
Mr. Lau Chun Fat, George (<i>Note (#)</i>)	劉進發先生 (<i>附註(#)</i>)	X	✓
Independent Non-executive Directors	獨立非執行董事		
Dr. Lee Chung Mong, John	李春茂博士	✓	✓
Mr. Tam Wing Kin	譚榮健先生	✓	✓
Mr. Fung Chan Man, Alex	馮燦文先生	✓	✓

Note (#) Mr. Lau Chun Fat, George was newly appointed on 30 June 2014.

附註(#) 劉進發先生於二零一四年六月三十日新近獲委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

In order to protect the interest of the shareholders of the Company (the "Shareholders"), the Company appointed three Independent Non-executive Directors with relevant and sufficient experience and qualification to perform their duties. One of the three Independent Non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the GEM Listing Rules. During the Year, the Board at all times met the requirements of the GEM Listing Rules of 5.06 relating to have at least one-third in number of its Board members comprising Independent Non-executive Directors. The three Independent Non-executive Directors declared and confirmed with the Company on an annual basis of their independency with the Group in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed and concluded that all the Independent Non-executive Directors are independent in appearance and in substance in view of the definition of the GEM Listing Rules. The Independent Non-executive Directors do not hold any office with any connected parties of the Company or have any financial interests other than those Directors' remuneration as disclosed in note 14 to the financial statement.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully recognises that the respective role of the Chairman and the Chief Executive Officer should be distinct and separated. Mr. Lau Chi Yuen, Joseph is the Chairman of the Company and is responsible for leadership to the Board to ensure that the Board work effectively and all important issues are discussed in a timely manner while Mr. Chung Man Wai was the Chief Executive Officer of the Company and is responsible for managing the business of the Group and leading the management team to implement strategies and objectives formulated by the Board. A clear division of responsibilities at the Board level has been maintained to entail a balance of power and authority. Following the resignation of Mr. Chung Man Wai on 30 June 2014, Mr. Lau Chi Yuen, Joseph, took up the role of Chief Executive Officer and thus there has been no segregation of duties for a very short period during the Year.

獨立非執行董事

為了保障本公司股東（「股東」）之利益，本公司已委任三名獨立非執行董事，彼等具有相關足夠經驗及資格以履行彼等之職責。三名獨立非執行董事之其中一名具備所規定之適當專業會計資格及財務管理專長，其符合創業板上市規則之規定。於本年度內，董事會一直符合創業板上市規則第5.06條有關董事會成員至少應有三分之一之成員為獨立非執行董事之規定。該三名獨立非執行董事已根據創業板上市規則第5.09條之規定就彼等於本集團之獨立性宣佈向本公司發出年度確認書。董事會已評估及得出結論，按照創業板上市規則之定義，全體獨立非執行董事表面上及實質上均屬獨立人士。除財務報表附註14所披露之董事酬金外，獨立非執行董事概無於本公司任何關連人士出任任何職位，或擁有任何財務權益。

主席及行政總裁

本公司完全了解到主席及行政總裁各自的角色應有所分別及區分。劉智遠先生為本公司主席，負責領導董事會，確保董事會有效運作和及時討論一切重要事項，而鍾文偉先生擔任本公司行政總裁，負責管理本集團業務及帶領管理團隊實施由董事會制定之策略及目標。本集團一直於董事會層面上清晰區分職責，以達致權力及授權之平衡。於鍾文偉先生於二零一四年六月三十日辭任後，劉智遠先生擔任行政總裁一職，因於本年度內短時間內並無職責區分。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT, RE-ELECTION AND RETIREMENT

The procedures of appointment, re-election and retirement of Directors are published in the Articles of the Company. The procedures for shareholders to propose any person to become a Director of the Company are published on the Company's website.

Independent Non-executive Directors were not appointed for specific terms, subject to re-election. Every Director is subject to retirement by rotation at least once every three years.

In accordance with the Articles, Mr. Lau Chi Yuen, Joseph, Mr. Lau Chun Fat, George and Dr. Lee Chung Mong, John shall retire at the AGM. All the retiring Directors, being eligible, offer themselves for re-election at the AGM.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors 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. Having made specific enquiry of all Directors, all Directors of the Company have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Year.

The Company has adopted the same code of conduct for securities transactions by employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance of the code of conduct by the relevant employees was noted by the Company.

委任、重選及退任

董事之委任、重選及退任程序刊載於本公司之細則。股東提名任何人士為本公司董事之程序刊載於本公司網站。

獨立非執行董事均並非獲委任以特定任期，惟須膺選連任。各名董事至少每三年輪席告退一次。

根據細則，劉智遠先生、劉進發先生及李春茂博士須於股東週年大會上退任。所有退任董事均符合資格於股東週年大會上膺選連任。

董事之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，該守則之條款嚴格程度上不低於創業板上市規則第5.48至第5.67條所規定之交易標準。經向所有董事進行特定查詢後，於整個本年度內，本公司所有董事已遵守所規定之交易標準及本公司所採納有關董事進行證券交易之行為守則。

本公司已就很可能擁有本公司內幕消息之僱員進行證券交易採納相同的行為守則。

本公司並不知悉有任何相關僱員違反行為守則之事件。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPENSATION COMMITTEE

The Company established Compensation Committee with specific written terms of reference which deal clearly with its authority and duties in accordance with the GEM Listing Rules. As at the date of this report, the Compensation Committee comprises a majority members of Independent Non-executive Directors.

At 30 June 2014, the Compensation Committee comprised three Independent Non-executive Directors, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin, Mr. Fung Chan Man, Alex and one Executive Director, Mr. Lau Chi Yuen, Joseph. Mr. Fung Chan Man, Alex is the Chairman of the Committee.

The Compensation Committee proposed to the Chairman relating to the remuneration of Executive Directors. The Compensation Committee also recommended to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The Director's fee payable to him is determined by making reference to his duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company's remuneration policy pursuant to the authority given by the Shareholders. No Director has taken part in setting his own remuneration. Meetings of the Compensation Committee shall be held at least once a year.

薪酬委員會

本公司已成立薪酬委員會，並按創業板上市規則書面訂明其具體職權範圍以清楚制定其職權。於本報告日期，薪酬委員會包括大部分獨立非執行董事之成員。

於二零一四年六月三十日，薪酬委員會包括三名獨立非執行董事李春茂博士、譚榮健先生、馮燦文先生及一名執行董事劉智遠先生。馮燦文先生為該委員會主席。

薪酬委員會向主席提出有關所有執行董事酬金之建議。薪酬委員會亦會就本公司之政策、董事及高級管理人員全部酬金架構、以及就制定有關酬金之政策而設立正式及具透明度之程序，向董事會提供意見。

應付予董事之董事袍金乃基於彼等於本公司之職責及當時市況而定，由董事會根據股東授權按本公司之酬金政策批准。概無董事參與釐定其本身之酬金。薪酬委員會應至少每年舉行一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Compensation Committee held 3 meetings during the Year. Details of the attendance of the Compensation Committee meetings are as follows:

薪酬委員會於本年度內舉行三次會議。有關薪酬委員會會議之成員出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Mr. Lau Chi Yuen, Joseph	劉智遠先生	3/3
Dr. Lee Chung Mong, John	李春茂博士	3/3
Mr. Tam Wing Kin	譚榮健先生	3/3
Mr. Fung Chan Man, Alex	馮燦文先生	2/3

During the Year, there were three meetings held by the Compensation Committee (i) to review and make recommendations to the Board on the remuneration and bonus of the Directors and senior management for year 2014 and (ii) to review the Group's term of reference for the Compensation Committee.

薪酬委員會於本年度內已舉行三次會議，以(i)檢討董事及高級管理人員於二零一四年之酬金及花紅並就此向董事會作出推薦建議及(ii)檢討本集團薪酬委員會之職權範圍。

NOMINATION COMMITTEE

The Company established a Nomination Committee in 2005. The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment of Directors and Board succession. The Nomination Committee selects candidates for directorship with reference to the board diversity policy and the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Nomination Committee may consider referrals or engage external recruitments professionals when necessary.

提名委員會

本公司於二零零五年成立提名委員會。提名委員會負責就董事之提名、委任，以及董事之繼任向董事會提出建議。提名委員會會參考董事會成員多元化政策及候選人之專業知識、業內經驗、個人操守及誠信，以及可貢獻的時間挑選董事候選人。於挑選過程中，提名委員會可能考慮推薦或有需要時聘請外部之招聘專業人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted a board diversity policy ("Policy") in August 2013 which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee of the Company will monitor the implementation of this Policy and will from time to time review this Policy, as appropriate, to ensure the effectiveness of this Policy.

The Nomination Committee comprises at least three members, the majority of whom shall be Independent Non-executive Directors. The current members of the Nomination Committee are Mr. Lau Chi Yuen, Joseph, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex. Mr. Fung Chan Man, Alex is the Chairman of the Committee. Meetings of the Nomination Committee shall be held at least once a year.

董事會已於二零一三年八月採納一項董事會成員多元化政策（「該政策」），當中載有達致董事會多元化之方法。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。於確立董事會組成結構時，董事會成員多元化已從多方面獲得考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會成員之委任均以用人唯才為原則，並以客觀條件考慮及充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

本公司提名委員會將監督此項政策之實施並於適當時候不時檢討此項政策，確保此項政策之效率。

提名委員會最少由三位成員組成，而其成員大多數須為獨立非執行董事。提名委員會現時的成員為劉智遠先生、李春茂博士、譚榮健先生及馮燦文先生。馮燦文先生為該委員會主席。提名委員會須每年至少舉行一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee held 3 meetings during the Year. Details of the attendance of the Nomination Committee meeting is as follows:

提名委員會於本年度內已舉行三次會議。有關提名委員會會議之成員出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Mr. Lau Chi Yuen, Joseph	劉智遠先生	3/3
Dr. Lee Chung Mong, John	李春茂博士	3/3
Mr. Tam Wing Kin	譚榮健先生	3/3
Mr. Fung Chan Man, Alex	馮燦文先生	3/3

During the Year, there were three meetings held by the Nomination Committee to (i) review the size and composition of the Board and the Group's term of reference for the Nomination Committee; (ii) nominate a new director for appointment to the Board; and (iii) discuss and recommend the Policy to the Board for approval and adoption, and propose amendments to the committee's term of reference.

於本年度，提名委員會曾舉行三次會議，以(i)檢討董事會之規模及組成以及本集團提名委員會之職權範圍；(ii)向董事會提名委任新董事；及(iii)討論及向董事會推薦該政策，以供批准及採納，並建議修訂委員會之職權範圍。

FINANCE COMMITTEE

The Company established a Finance Committee with written terms of reference to review and approve banking facilities to be granted or issued by the Company, provision of corporate guarantees by the Company for its subsidiaries and opening of bank or securities related accounts. The Finance Committee comprises at least three members. The current members of the Finance Committee are Mr. Lau Chi Yuen, Joseph, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex. Mr. Fung Chan Man, Alex is the Chairman of the Committee.

財務委員會

本公司成立財務委員會，並書面訂明具體職權範圍以檢討及批准本公司將予授出或審批的銀行貸款，由本公司就其附屬公司提供公司擔保，以及開立銀行或證券相關賬戶。財務委員會最少包括三位成員。目前財務委員會之成員為劉智遠先生、李春茂博士、譚榮健先生及馮燦文先生。馮燦文先生為該委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Finance Committee held 2 meeting during the Year. Details of the attendance of the Finance Committee meeting is as follows:

財務委員會於本年度曾舉行兩次會議。有關財務委員會會議之成員出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Mr. Lau Chi Yuen, Joseph	劉智遠先生	2/2
Dr. Lee Chung Mong, John	李春茂博士	2/2
Mr. Tam Wing Kin	譚榮健先生	2/2
Mr. Fung Chan Man, Alex	馮燦文先生	2/2

AUDIT COMMITTEE

審核委員會

The Company established an Audit Committee. The primary duties of the Audit Committee is to communicate with the management of the Company from time to time, including but not limited to review the accounting principles and practices adopted by the Company, the effectiveness of its internal control systems, the interim and annual results of the Company. The Audit Committee is also responsible for considering the appointment, re-appointment and removal of the external auditor and reviewing the impairment to its independency with any non-audit services performed by the external auditor.

本公司已成立審核委員會。審核委員會之主要職責為不時與本公司之管理人員溝通，包括但不限於審閱本公司採納之會計原則及慣例、內部監控系統之成效以及本公司中期及年度業績。此外，審核委員會亦負責考慮外聘核數師之委任、續聘及罷免等事宜，以及檢討外聘核數師進行任何非核數服務對其獨立性之影響。

As at the date of this report, the members of Audit Committee, which are all Independent Non-executive Directors, are Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex. Mr. Tam Wing Kin is the Chairman of the Committee.

於本報告日期，審核委員會成員全部為獨立非執行董事，其成員包括李春茂博士、譚榮健先生及馮燦文先生。譚榮健先生為該委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee held 6 meetings during the Year. Details of the attendance of the Audit Committee meetings are as follows:

審核委員會於本年度已舉行六次會議。有關審核委員會會議之成員出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Dr. Lee Chung Mong, John	李春茂博士	6/6
Mr. Tam Wing Kin	譚榮健先生	6/6
Mr. Fung Chan Man, Alex	馮燦文先生	5/6

During the Year, there were six meetings held by the Audit Committee (i) to review the Company's audited annual results for the financial year ended 30 June 2013, unaudited first quarterly results for the three months ended 30 September 2013, unaudited interim results for the six months ended 31 December 2013 and unaudited third quarterly results for the nine months ended 31 March 2014; (ii) to review the Group's internal control system; and (iii) to review the Group's term of reference for the Audit Committee.

於本年度，審核委員會曾舉行六次會議，以(i)審閱本公司截至二零一三年六月三十日止財政年度之經審核年度業績、截至二零一三年九月三十日止三個月之未經審核第一季度業績、截至二零一三年十二月三十一日止六個月之未經審核中期業績及截至二零一四年三月三十一日止九個月之未經審核第三季度業績；(ii)審閱本集團之內部監控系統；及(iii)檢討本集團審核委員會之職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

		<i>HK\$'000</i> 港幣千元
Types of services	服務種類	
Audit services	審核服務	1,240
Taxation fee	稅務費用	187
Non-audit services	非審核服務	304
		<hr/>
Total	總計	1,731

核數師酬金

於本年度，就本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額載列如下：

COMPANY SECRETARY

The Company Secretary has been a full time employee who has knowledge of the Company's affair. The Company Secretary of the Company is Ms. Chan Hiu Kwan, who is engaged and appointed by the Board on 3 August 2011. For the Year, the Company Secretary of the Company confirmed that she has taken no less than 15 hours of relevant professional training.

公司秘書

公司秘書一直是熟知本公司事務之全職僱員。本公司之公司秘書為陳曉筠女士，彼於二零一一年八月三日獲董事會委聘及委任。於本年度，本公司之公司秘書確認已接受不少於15小時之相關專業培訓。

INTERNAL CONTROL REVIEW AND RISK MANAGEMENT

Proper internal controls not only facilitate the effectiveness and efficiency of operations, ensure compliance with laws and regulations, but most importantly, help to manage risk exposure of the Company. The Company is committed to the risk identification, risk assessment, evaluation of internal control system and monitoring of remediation plan to control deficiencies. The Audit Committee has met with the management of the Company on a regular basis to review the existing internal control practice.

審閱內部監控及風險管理

採取妥善之內部監控措施不僅可加快業務運作及成效、確保遵守法律及法規，最重要者，乃有助本公司管理所承擔之風險。本公司致力辨識風險、評估風險以及評估內部監控系統，同時監督用以控制偏離守則之補救計劃。審核委員會已定期與本公司管理人員會面，以審閱現時之內部監控常規。

During the Year, the Board considers that the system of internal control for the Group is adequate and effective.

於本年度內，董事會認為內部監控系統就本集團而言屬充分及有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other price-sensitive announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the auditor to the shareholders are set out in the Independent Auditor's Report on pages 59 and 60.

SHAREHOLDERS' RIGHT

Procedure for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Company's Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事及核數師對財務報表之責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公佈及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。

核數師對股東的責任載於第59頁及第60頁的獨立核數師報告。

股東權利

股東召開股東特別大會之程序

根據本公司之細則第58條，董事會可於其認為適當的時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上的投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行，倘遞呈後二十一日期內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人作出償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for put forward a proposal at a Shareholders' meeting

There are no provisions allowing Shareholders to propose resolutions at general meetings under the Company's Articles or the Cayman Islands Companies Law. As regard to the procedure for proposing a person for election as a Director, please refer to the procedures made available under the "Corporate Information" section (Procedures to propose director) of the Company's website at www.luxey.com.hk.

Procedures by which enquiries may be put to the Board

Shareholders may at any time send their enquires to the Board in writing though the Company Secretary of the Company's website at www.luxey.com.hk.

Address: Room 702, 7th Floor, Goodluck Industrial Centre,
808 Lai Chi Kok Road, Lai Chi Kok, Kowloon,
Hong Kong

Telephone: (852) 2520 6020

Fax: (852) 2520 6086

Email: admin@luxey.com.hk

The Company Secretary of the Company shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

於股東大會上提出建議之程序

根據本公司之細則或開曼群島公司法，概無條文允許股東於股東大會上提呈決議案。有關推選有關人士參選董事之程序，請參閱本公司網站(www.luxey.com.hk)「公司資料」一節(提名董事之程序)項下可供查閱之程序。

股東向董事會進行查詢之程序

股東可隨時透過本公司網站(www.luxey.com.hk)之公司秘書以書面方式向董事會提出彼等之查詢。

地址：香港九龍荔枝角荔枝角道808號好運工業中心7樓702室

電話：(852) 2520 6020

傳真：(852) 2520 6086

電郵：admin@luxey.com.hk

本公司之公司秘書將向董事會轉呈股東之查詢，並適時解答股東之疑問。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to Shareholders in a timely manner. The Company also recognises that people other than Shareholders, such as potential investors and the investment community generally may have an interest in information about the Company. Annual, quarterly and interim reports offer comprehensive operational and financial performance information to Shareholders and the AGM provides a forum for Shareholders to exchange views directly with the Board. The Company regards the AGM as an important event and all Directors, senior management and external auditor make an effort to attend the AGM of the Company to address Shareholders' queries. All the Shareholders are given a minimum of 20 clear days and minimum of 20 clear business days' notice of the date and venue of the AGM of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the GEM Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll included in circulars to Shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately. The results of the poll was published on the websites of the Stock Exchange and the Company.

The Company has maintained a corporate website (www.luxey.com.hk) as a channel to promote effective corporate communication with the investors and the general public. The website is used to disseminate Company announcements, circulars, Shareholder information and other relevant financial and non-financial information in an electronic format on a timely basis.

The Shareholder communication policy is reviewed regularly to ensure effectiveness and compliance with the current regulatory and other requirements.

與股東溝通

本公司實行及時披露相關資料予股東的政策。本公司亦認同股東以外之人士（例如有意投資者及投資團體）可能會對本公司資料有興趣。年報、季度報告及中期報告給予股東全面營運及財務表現資料，而股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡力出席本公司的股東週年大會以解答股東詢問。本公司將向所有股東發出最少足二十日及最少足二十個營業日之通知，以告知本公司舉行股東週年大會的日期及地點。本公司堅持企業管治守則的原則，鼓勵股東參與。本公司亦已遵守創業板上市規則有關投票表決的規定。投票表決程序及股東要求投票的權利的詳情載於本公司向股東發出的通函內，並由股東大會主席於會上解釋。所有於股東大會上提呈的決議案均須獨立進行表決。投票表決之結果將刊載於聯交所及本公司之網站上。

本公司設有公司網站(www.luxey.com.hk)，作為促進投資者及公眾進行有效公司溝通之渠道。該網站以電子方式及時發放公司公佈、通函、股東資料及其他有關財務及非財務之資料。

股東溝通政策獲定期檢討，以確保其有效性及遵守當前規例及其他規定。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF
LUXEY INTERNATIONAL (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Luxey International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 182, which comprise the consolidated and Company statements of financial position as at 30 June 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致：全體股東
蒼萃國際（控股）有限公司
（於開曼群島註冊成立之有限公司）

本核數師（以下簡稱「吾等」）已審核載於第61頁至第182頁蒼萃國際（控股）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表。此綜合財務報表包括於二零一四年六月三十日之綜合及貴公司財務狀況表與截至本年度止之綜合損益表、綜合損益及其他全面收益表、股東權益變動綜合報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，編製及真實而公平地呈列該等綜合財務報表，以及董事認為相關之內部監控，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2014, and of the Group's results 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.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong
25 September 2014

核數師之責任

吾等之責任是根據吾等之審核，就該等綜合財務報表發表意見，並僅向全體股東報告，除此以外別無其他用途。吾等並不就本報告之內容向任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情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有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編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，但並非對公司之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年六月三十日之財務狀況及 貴集團截至止本年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一四年九月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Note 附註	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	7	96,644	154,548
Cost of sales and service rendered	銷售及提供服務之成本		(83,628)	(111,869)
Gross profit	毛利		13,016	42,679
Other income	其他收益	8	7,999	4,751
Impairment of goodwill	商譽減值	20	(65,185)	(59,300)
Selling expenses	銷售開支		(3,522)	(1,103)
Administrative expenses	行政費用		(39,259)	(65,599)
Loss from operations	經營虧損		(86,951)	(78,572)
Finance costs	財務成本	10	(2,348)	(3,570)
Share of losses of an associate	應佔一家聯營公司之虧損	22	(870)	-
Loss before tax	除稅前虧損		(90,169)	(82,142)
Income tax credit/(expense)	所得稅抵免/(費用)	11	209	(1,580)
Loss for the year/period from continuing operations	來自持續經營業務之年/期內虧損		(89,960)	(83,722)
Discontinued operation	已終止經營業務			
Loss for the year/period from discontinued operation	來自已終止經營業務之年/期內虧損	12	(26,141)	(10,500)
Loss for the year/period	年/期內虧損	13	(116,101)	(94,222)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Note	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元 (Restated) (經重列)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	15		
Loss from continuing operations	來自持續經營業務之虧損		(86,784)	(79,699)
Loss from discontinued operation	來自已終止經營業務之虧損		(17,607)	(5,293)
			(104,391)	(84,992)
Loss attributable to owners of the Company	本公司擁有人應佔虧損			
Non-controlling interests	非控股權益			
Loss from continuing operations	來自持續經營業務之虧損		(3,176)	(4,023)
Loss from discontinued operation	來自已終止經營業務之虧損		(8,534)	(5,207)
			(11,710)	(9,230)
Loss attributable to non-controlling interests	非控股權益應佔虧損			
			(116,101)	(94,222)
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續及已終止經營業務			
- basic	- 基本	17(a)	HK(10.583) cents 港仙	HK(9.834) cents 港仙
- diluted	- 攤薄	17(a)	HK(10.583) cents 港仙	HK(9.834) cents 港仙
From continuing operations	來自持續經營業務			
- basic	- 基本	17(b)	HK(8.798) cents 港仙	HK(9.222) cents 港仙
- diluted	- 攤薄	17(b)	HK(8.798) cents 港仙	HK(9.222) cents 港仙

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Loss for the year/period	年／期內虧損	(116,101)	(94,222)
Other comprehensive income:	其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Surplus on revaluation of property, plant and equipment	重估物業、廠房及設備產生之盈餘	568	801
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	4	10
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動	88	(531)
		92	(521)
Other comprehensive income for the year/period, net of tax	除稅後年／期內其他全面收益	660	280
		18	
Total comprehensive income for the year/period	年／期內全面收益總額	(115,441)	(93,942)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(103,731)	(84,712)
Non-controlling interests	非控股權益	(11,710)	(9,230)
		(115,441)	(93,942)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	4,455	16,591
Goodwill	商譽	20	359,811	424,996
Investment in an associate	於一間聯營公司之投資	22	17,130	–
Trademark	商標	23	–	9,984
Available-for-sale financial assets	可供出售金融資產	24	10,506	10,418
Club debenture	會所債券		–	205
			391,902	462,194
Current assets	流動資產			
Inventories	存貨	25	7,810	51,643
Trade and other receivables	應收貿易及其他賬款	26	14,969	44,876
Current tax assets	即期稅項資產		–	463
Pledged bank deposits	已抵押銀行存款	27	165	8,608
Bank and cash balances	銀行及現金結存	27	38,214	72,367
			61,158	177,957
Non-current assets held for sale	持作出售之非流動資產	37	94,756	–
			155,914	177,957
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	28	25,817	41,331
Bank and other loans	銀行及其他貸款	29	–	38,164
Finance lease payables	融資租賃應付款項	30	–	72
Employee benefit obligations	僱員福利責任	31	5,378	4,698
Current tax liabilities	即期稅項負債		5,516	5,851
			36,711	90,116
Liabilities directly associated with non-current assets held for sale	與持作出售之非流動資產直接相關之負債	37	74,663	–
			111,374	90,116
Net current assets	流動資產淨值		44,540	87,841
Total assets less current liabilities	資產總值減流動負債		436,442	550,035

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Deposits received	已收按金		–	270
Promissory notes	承付票據	32	45,703	43,355
Finance lease payables	融資租賃應付款項	30	–	84
Deferred tax liabilities	遞延稅項負債	33	699	845
			46,402	44,554
NET ASSETS	資產淨值		390,040	505,481
Capital and reserves	股本及儲備			
Share capital	股本	34	412,090	412,090
Reserves	儲備	35	(6,596)	97,135
Equity attributable to owners of the Company	本公司擁有人應佔權益		405,494	509,225
Non-controlling interests	非控股權益		(15,454)	(3,744)
TOTAL EQUITY	權益總額		390,040	505,481

Approved by the Board of Directors on 25 September 2014

董事會於二零一四年九月二十五日批准。

Lau Chi Yuen, Joseph

劉智遠

Chairman

主席

Lau Chun Fat, George

劉進發

Executive Director

執行董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	21	381,609	381,609
Available-for-sale financial assets	可供出售金融資產	24	10,506	10,418
			392,115	392,027
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	26	956	729
Due from subsidiaries	應收附屬公司款項	21	61,438	143,358
Bank and cash balances	銀行及現金結存	27	20,197	50,217
			82,591	194,304
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	28	2,014	2,133
Due to subsidiaries	應付附屬公司款項	21	18,249	33,305
			20,263	35,438
Net current assets	流動資產淨值		62,328	158,866
Total assets less current liabilities	資產總值減流動負債		454,443	550,893
Non-current liabilities	非流動負債			
Promissory notes	承付票據	32	45,703	43,355
NET ASSETS	資產淨值		408,740	507,538
Capital and reserves	股本及儲備			
Share capital	股本	34	412,090	412,090
Reserves	儲備	35	(3,350)	95,448
TOTAL EQUITY	權益總額		408,740	507,538

Approved by the Board of Directors on 25 September 2014

董事會於二零一四年九月二十五日批准。

Lau Chi Yuen, Joseph
劉智遠
Chairman
主席

Lau Chun Fat, George
劉進發
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

股東權益變動綜合報表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Translation reserve	Plant and machinery revaluation reserve	Equity-settled share-based payment reserve	Capital redemption reserve	Convertible bond reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	廠房及機器重估儲備	以權益結算之股份為基礎	資本贖回儲備	可換股債券儲備	投資重估儲備	累計虧損	總額	非控股權益	權益總額
		(note 34)	(note 35(c)(i))	(note 35(c)(ii))	(note 35(c)(iii))	(note 35(c)(iv))	(note 35(c)(v))	(note 35(c)(vi))	(note 35(c)(vii))	(note 35(c)(viii))			
		(附註34)	(附註35(c)(i))	(附註35(c)(ii))	(附註35(c)(iii))	(附註35(c)(iv))	(附註35(c)(v))	(附註35(c)(vi))	(附註35(c)(vii))	(附註35(c)(viii))			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日	350,354	595,332	(88)	8	5,634	150	1,190	-	(437,925)	514,655	6,041	520,696
Total comprehensive income for the period	期內全面收益總額	-	-	10	801	-	-	-	(531)	(84,992)	(84,712)	(9,230)	(93,942)
Share options lapsed	失效之購股權	-	-	-	-	(4,270)	-	-	-	4,270	-	-	-
Conversion of convertible non-voting preference shares into ordinary shares (note 34(b))	兌換可換股無投票權優先股為普通股 (附註34(b))	(19,691)	19,691	-	-	-	-	-	-	-	-	-	-
Exercise of options issued by a non-wholly owned subsidiary	行使非全資附屬公司發行之購股權	-	-	-	-	(1,364)	-	-	-	1,472	108	(108)	-
Purchase of non-controlling interests	購買非控股權益	-	-	-	-	-	-	-	-	247	247	(447)	(200)
Repayment of convertible bonds	償還可換股債券	-	-	-	-	-	-	(1,190)	-	1,190	-	-	-
Issue of new shares under rights issue (note 34(c))	根據供股發行新股份 (附註34(c))	81,427	(2,500)	-	-	-	-	-	-	-	78,927	-	78,927
Changes in equity for the period	期內權益變動	61,736	17,191	10	801	(5,634)	-	(1,190)	(531)	(77,813)	(5,430)	(9,785)	(15,215)
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	412,090	612,523	(78)	809	-	150	-	(531)	(515,738)	509,225	(3,744)	505,481
Total comprehensive income and changes in equity for the year	年內全面收益總額及權益變動	-	-	4	568	-	-	-	88	(104,391)	(103,731)	(11,710)	(115,441)
At 30 June 2014	於二零一四年六月三十日	412,090	612,523	(74)	1,377	-	150	-	(443)	(620,129)	405,494	(15,454)	390,040

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	投資活動之現金流量		
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(90,169)	(82,142)
Discontinued operation (note 12)	已終止經營業務 (附註12)	(15,825)	(9,174)
		(105,994)	(91,316)
Adjustments for:	就以下項目所作調整:		
Finance costs	財務成本	5,592	7,888
Interest income	利息收入	(1,611)	(1,191)
Amortisation of trademark	攤銷商標	416	416
Depreciation	折舊	7,678	9,645
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	-	(42)
Write off of property, plant and equipment	撇銷物業、廠房及設備	1,184	713
Impairment of property, plant and equipment	物業、廠房及設備之減值	1,795	-
Impairment of goodwill	商譽減值	65,185	59,300
Allowance for inventories	存貨撥備	418	3,715
Allowance for receivables	應收賬款撥備	3,638	10,695
Reversal of allowance for receivables	應收賬款撥備撥回	(2,076)	-
Interest on promissory notes written back	撥回承付票據利息	-	(103)
Interest on other loan written back	撥回其他貸款利息	(850)	(1,596)
Share of losses of an associate	應佔一間聯營公司虧損	870	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(23,755)	(1,876)
(Increase)/decrease in inventories	存貨 (增加) / 減少	(226)	21,838
(Increase)/decrease in trade and other receivables	應收貿易及其他賬款 (增加) / 減少	(2,521)	348
Increase/(decrease) in trade and other payables	應付貿易及其他賬款增加 / (減少)	2,866	(30,044)
Increase/(decrease) in provision for employee benefit obligations	僱員福利責任撥備增加 / (減少)	1,055	(250)
(Decrease)/increase in deposits received	已收按金 (減少) / 增加	(270)	270
Cash used in operations	經營所用之現金	(22,851)	(9,714)
Income tax refunded	可退還所得稅	1,514	-
Income tax paid	已付所得稅	(1,520)	(6,547)
Net cash used in operating activities	經營業務所用之現金淨額	(22,857)	(16,261)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	128	(2,360)
Interest received	已收利息	1,611	1,191
Purchases of available-for-sale financial assets	購買可供出售金融資產	-	(10,949)
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,613)	(13,657)
Acquisition of trademark	收購商標	-	(8,500)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	51
Capital contribution to an associate	向一間聯營公司提供資金	(9,000)	-
Net cash used in investing activities	投資活動所用之現金淨額	(11,874)	(34,224)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	-	81,427
Share issue expenses paid	已付股份發行開支	-	(2,500)
Repayment of finance lease payables	償還融資租賃應付款項	(72)	(99)
Finance lease charges paid	已付融資租賃開支	(8)	(20)
Bank and other loans raised	已籌集銀行及其他貸款	11,225	23,717
Repayment of bank and other loans	償還銀行及其他貸款	(5,494)	(16,743)
Repayment of promissory notes	償還承付票據	-	(12,400)
Redemption of convertible bonds	贖回可換股債券	-	(12,500)
Net inception/(repayment) of trust receipt loans	新增/(償還)信託收據貸款淨額	2,435	(13,705)
Interest paid	已付利息	(2,139)	(2,702)
Purchase of non-controlling interests	購買非控股權益	-	(200)
Net cash generated from financing activities	融資活動所得之現金淨額	5,947	44,275
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(28,784)	(6,210)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(18)	61
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	年/期初之現金及現金等值項目	72,367	78,516
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	年/期末之現金及現金等值項目	43,565	72,367
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結存	38,214	72,367
Bank and cash balances included in non-current assets held for sale	計入持作出售之非流動資產之銀行及現金結存	5,351	-
		43,565	72,367

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附註

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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 702, 7th Floor, Goodluck Industrial Centre, 808 Lai Chi Kok Road, Lai Chi Kok, Kowloon, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 July 2013. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

1. 一般資料

本公司乃於開曼群島註冊成立之有限公司，註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍荔枝角荔枝角道808號好運工業中心7樓702室。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註21。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈、與其業務有關並於二零一三年七月一日開始之會計年度生效之所有新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（包括香港財務報告準則（「香港財務報告準則」）、香港會計準則「香港會計準則」及詮釋）。採納該等新訂及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列及就本年度及以往年度匯報之金額出現重大變動，惟下文所述者除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

a. Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce a new optional terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 did not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 採納新訂及經修訂香港財務報告準則 (續)

a. 香港會計準則第1號「財務報表之呈列」之修訂

香港會計準則第1號標題為其他全面收益項目之呈列之修訂引入有關全面收益表及收益表之選擇性新術語，已被本集團應用。根據香港會計準則第1號之修訂，全面收益表易名為損益及其他全面收益表，而收益表易名為損益表。香港會計準則第1號之修訂保留呈列損益及其他全面收益為單一或兩個獨立但連續報表之選擇權。

香港會計準則第1號之修訂要求於其他全面收益部份作出額外披露，而其他全面收益項目歸類為兩個類別：(a) 不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

該等修訂已獲追溯應用，因此，其他全面收益項目之呈列方式已獲修改，以反映有關變動。除上述呈列方式變動外，應用香港會計準則第1號之修訂對損益、其他全面收益及全面收益總額概無任何影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

b. HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 “Disclosure of Interests in Other Entities” specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of HKFRS 12 only affected the disclosures relating to the Group’s subsidiaries and associates in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

c. HKFRS 13 “Fair Value Measurement”

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affected disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position. The Group does not plan to adopt these standards prior to their mandatory effective date.

2. 採納新訂及經修訂香港財務報告準則 (續)

b. 香港財務報告準則第12號「其他實體之權益之披露」

香港財務報告準則第12號「其他實體之權益之披露」訂明有關附屬公司、合營安排及聯營公司之披露規定，並引入有關非綜合結構實體之新披露規定。

採納香港財務報告準則第12號僅影響綜合財務報表中有關本集團附屬公司及聯營公司之披露。香港財務報告準則第12號已追溯應用。

c. 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號「公平值計量」確立按香港財務報告準則所要求或許可之對所有公平值計量之單一指引來源。該項準則清晰界定公平值之定義為脫手價，其定義為在計量日期市場參與者按市場條件有序交易中售賣資產或轉讓負債之價格，令公平值計量披露更完善。

採納香港財務報告準則第13號只影響綜合財務報表中之公平值計量披露。香港財務報告準則第13號已作預先應用。

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未可評論該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。本集團於準則強制性生效日期前並無計劃採納該等準則。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of plant and machinery and certain investments.

In prior period, the Company changed its financial year end date from 31 December to 30 June in order to conform to the financial year end date of its principal operating subsidiaries. The current period financial statements cover a twelve-month period ended 30 June 2014 and the comparative financial statements cover an eighteen-month period ended 30 June 2013. The comparative amounts are therefore not entirely comparable.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 to the financial statements.

3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司創業板證券上市規則及香港公司條例中適用之披露規定編製。

此等財務報表是根據歷史成本法編製，並經廠房及機器以及若干投資重估作出修訂。

於上一期間，為與其主要經營附屬公司之財政年度結算日一致，本公司已將其財政年度結算日由十二月三十一日改為六月三十日。本期間財務報表涵蓋截至二零一四年六月三十日止十二個月期間，而比較財務報表則涵蓋截至二零一三年六月三十日止十八個月期間。因此，比較金額不能全然比較。

編製符合香港財務報告準則之財務報表時，須使用若干重要假設及估計。其亦要求董事在應用會計政策之過程中作出判斷。對此等財務報表有重大影響之假設及估計，於財務報表附註4內披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

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

3. 主要會計政策 (續)

於編製此等財務報表時所採用的主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得之可變回報，且有能透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

失去附屬公司控制權而導致出售附屬公司之損益乃指(i)出售代價公平值連同保留於該附屬公司之任何投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

3. 主要會計政策 (續)

(a) 綜合賬目 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保與本集團採納之會計政策一致。

非控股權益指並非由本公司直接或間接佔有的附屬公司權益。非控股權益乃於綜合財務狀況表及股東權益變動綜合報表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為本期間溢利或虧損及全面收益總額，在非控股股東與本公司擁有人之間的分配。

即使導致非控股權益結餘出現虧絀，盈虧及每個其他全面收益項目應計入本公司擁有人及非控股股東。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Business combinations and goodwill

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

3. 主要會計政策 (續)

(a) 綜合賬目 (續)

並無導致本公司失去附屬公司控制權之擁有人權益變動列作權益交易入賬，即與以擁有人身份之擁有人進行之交易。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，由本公司擁有人分佔。

於本公司之財務狀況表中於附屬公司之投資乃按成本值扣除減值虧損撥備列賬。附屬公司業績乃由本公司按已收及應收股息基準入賬。

(b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之股本工具、所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

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

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

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

3. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額乃於綜合損益內確認為本公司應佔議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之權益之價值變動已於其他全面收益內確認（例如可供出售投資），則於其他全面收益確認之金額乃按在先前已持有之權益被出售時所須之相同基準確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (x) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

3. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策(x)所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

(c) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，擁有者可行使或可兌換有關權利之意圖及財務能力不會考慮。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

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

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

3. 主要會計政策 (續)

(c) 聯營公司 (續)

於聯營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。倘收購成本超出本集團攤分聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬。商譽將列入投資的賬面值，且當有客觀證據顯示投資出現減值時，商譽連同投資一併於各報告期末進行減值測試。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔聯營公司收購後盈虧於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司的權益（包括任何其他無抵押應收款項），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款則作別論。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) its carrying amount plus any related accumulated translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

3. 主要會計政策 (續)

(c) 聯營公司 (續)

出售聯營公司而導致失去重大影響之盈虧乃指(i)出售代價公平值連同於該聯營公司任何投資公平值及(ii)其賬面值加任何有關累計匯兌儲備兩者間之差額。如果在一間聯營公司之投資成為一間合營企業中的投資，本集團將繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損亦予以對銷，除非交易有證據顯示所轉讓的資產出現減值則作別論。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所授納的政策貫徹一致。

(d) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能及呈報貨幣為港幣。綜合財務報表以港幣呈列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

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

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

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

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

3. 主要會計政策 (續)

(d) 外幣換算 (續)

(ii) 各實體財務報表中的交易及結餘

於初次確認外幣交易時均按交易日的市場匯率兌換為功能貨幣。外幣貨幣資產及負債按每個報告期末時的匯率換算。因匯兌政策所產生之盈虧於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

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財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

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

3. 主要會計政策 (續)

(d) 外幣換算 (續)

(iii) 綜合賬目時匯兌

所用功能貨幣與本公司呈列貨幣不同的本集團旗下公司的業績及財務狀況均按下列方式兌換為本公司的呈列貨幣：

- 各財務狀況表所列資產及負債均於財務狀況表當日按收市匯率兌換；
- 於期內收支均按平均匯率匯兌（除非該平均數並非交易日市場匯率累積影響的合理約數，在此情況下則收支按交易日的匯率兌換）；及
- 所有產生的匯兌差額均在其其他全面收入確認並在匯兌儲備累計。

於綜合入賬時，因兌換境外實體投資淨額及借貸產生的匯兌差異均在其其他全面收入確認並在匯兌儲備累計。出售境外業務時，有關的匯兌差額在綜合損益確認為部分出售損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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

(e) Property, plant and equipment

Plant and machinery are carried at fair values, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

3. 主要會計政策 (續)

(d) 外幣換算 (續)

(iii) 綜合賬目時匯兌 (續)

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

(e) 物業、廠房及設備

廠房及機器以外聘獨立估值師進行之定期估值為基準，按公平值扣除其後折舊及減值虧損入賬。於重估日期任何累計折舊與該資產之賬面總值對銷，而淨額將按資產之重估金額重列。所有其他物業、廠房及設備均按成本減累計折舊及減值虧損列賬。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Revaluation increases of plant and machinery are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the plant and machinery revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the plant and machinery revaluation reserve are charged against the plant and machinery revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued plant and machinery, the attributable revaluation increases remaining in the plant and machinery revaluation reserve is transferred directly to retained profits.

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

Leasehold improvements	20% – 50% or over the lease term, whichever is shorter
Plant and machinery	20%
Furniture, fixtures and office equipment	20% – 50%
Motor vehicles	20% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

3. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

廠房及機器重估升值於有關升幅撥回相同資產早前於損益中確認之重估減值之情況下在損益確認。所有其他重估升值均作為其他全面收益於廠房及機器重估儲備入賬。抵銷相同資產於廠房及機器重估儲備中仍然存在之早前重估升值之重估減值，直接於其他全面收益之廠房及機器重估儲備扣除。所有其他減值則於損益確認。其後出售或棄用經重估廠房及機器時，於廠房及機器重估儲備仍然存在之應佔重估升值直接撥入保留溢利。

物業、廠房及設備的折舊按足以撇銷其成本或重估金額的折舊率減其估計可使用年期內的剩餘價值以直線法計算。主要使用年率如下：

租賃物業裝修	20%至50%或租賃年期(以較短者為準)
廠房及機器	20%
傢俬、裝置及辦公室設備	20%至50%
汽車	20%至25%

於各報告期末，餘值、可使用年期及折舊法均經審閱及調整（如適用）。

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財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

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

(f) Leases

(i) Operating leases

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

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

3. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值的差額，在損益確認入賬。

(f) 租賃

(i) 經營租賃

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租賃。租賃款項在扣除自出租人收取的任何租金優惠後，於租賃期內以直線法確認為開支。

(ii) 融資租賃

將資產所有權之所有風險及回報絕大部分轉讓至本集團之租賃均按融資租賃入賬。在租賃期開始時，融資租賃按租賃資產之公平值與最低租賃付款之現值兩者中較低者予以資本化，並均於租賃開始時釐定。

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財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

(ii) Finance leases (Continued)

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

(g) Trademark

Trademark is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over its estimated useful life of 25 years.

(h) Club debenture

Club debenture with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club debenture has suffered an impairment loss.

3. 主要會計政策 (續)

(f) 租賃 (續)

(ii) 融資租賃 (續)

對出租人之相應負債作為融資租賃應付款項列入財務狀況表。租賃款項乃分配予財務開支以及尚未清償債項之扣減。於租賃期內各期所分配之財務開支，乃旨在於每一段期間為負債之餘下結餘提供一個固定之利率。

於融資租賃下之資產與自置資產之折舊方法相同。

(g) 商標

商標乃按成本減累計攤銷及減值虧損列賬。攤銷於其25年估計可使用年期按直線法計算。

(h) 會所債券

具無限可使用年期之會所債券按成本減任何減值虧損列賬。減值會每年或於出現會所債券招致減值虧損之跡象時審閱。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis for the manufacturing of swimwear and related garment products, or weighted average basis for other operations. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The cost of merchandises comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and/or the estimated costs necessary to make the sale.

(j) Recognition and derecognition of financial instruments

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

3. 主要會計政策 (續)

(i) 存貨

存貨按成本與可變現淨值兩者的較低者列賬。製造泳衣及相關成衣產品之成本以先進先出基準計算，或其他業務以加權平均基準計算。製成品及在製品的成本包括原材料、直接勞工及所有生產經常性開支的適當部分以及承包費用（如適用）。貨品成本包括所有採購成本及將存貨送達至目前地點及狀態之其他成本。可變現淨值按日常業務的估計售價減估計完成成本及／或進行銷售估計所需費用計算。

(j) 確認及取消確認金融工具

當本集團成為有關工具合同規定的一方時，金融資產及金融負債於財務狀況表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Recognition and derecognition of financial instruments (Continued)

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

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

(k) Available-for-sale financial assets

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

3. 主要會計政策 (續)

(j) 確認及取消確認金融工具 (續)

倘從資產收取現金流量的合同權利屆滿；本集團轉讓有關資產擁有權的絕大部分風險及回報；或本集團既無轉讓亦無保留有關資產擁有權的絕大部分風險及回報，但亦無保留有關資產的控制權，則金融資產將取消確認。於取消確認金融資產時，資產賬面值與已收代價及已於其他全面收益確認的累計損益兩者總和的差額，將於損益中確認。

於有關合同的特定責任獲解除、取消或到期時，將取消確認金融負債。取消確認的金融負債賬面值與已付代價兩者的差額於損益中確認。

(k) 可供出售金融資產

投資按交易日期基準確認及取消確認（其中投資之買賣乃根據其條款規定須於有關市場確定之時限內交付投資之合約進行），並初步按公平值加直接應佔交易成本計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Available-for-sale financial assets (Continued)

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any impairment losses.

3. 主要會計政策 (續)

(k) 可供出售金融資產 (續)

可供出售金融資產為並非分類為貿易及其他應收賬款、持有至到期日之投資或透過損益按公平值計算之金融資產之非衍生金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生之損益於其他全面收益確認，直至投資出售或有客觀跡象顯示投資出現減值，其時先前於其他全面收益確認之累積損益於損益確認。利用實際利率法計算之利息於損益確認。

於分類為可供出售金融資產之股權投資損益內確認之減值虧損其後不會透過損益撥回。倘分類為可供出售金融資產之債務工具之公平值增加與確認減值虧損後發生之某一事件有關，則於有關工具損益內確認之減值虧損其後會撥回及於損益內確認。

在活躍市場並無市場報價，且未能可靠衡量公平值的可供出售股本投資，乃按成本減任何減值虧損計算。

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財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Trade and other receivables

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

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

3. 主要會計政策 (續)

(i) 應收貿易及其他賬款

應收貿易及其他賬款乃款項固定或可釐定且於活躍市場並無報價的非衍生金融資產，初步按公平值確認，其後以實際利率法按攤銷成本（減除減值撥備）計算。應收貿易及其他賬款的減值撥備抵於出現客觀證據顯示本集團無法按應收賬款的原有條款收回所有到期金額時確認。撥備金額為應收賬款的賬面值與估計未來現金流量現值（按初步確認時計算所得實際利率貼現計算）間差額。撥備金額於損益中確認。

於往後期間，倘應收賬款的可收回金額增加客觀上與確認減值後發生的事項有關，則撥回減值虧損，並於損益中確認，惟於撥回減值當日的應收賬款賬面值不得高於倘並無確認減值而原應出現的攤銷成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Cash and cash equivalents

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

(n) Financial liabilities and equity instruments

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

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3. 主要會計政策 (續)

(m) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、銀行及其他財務機構的活期存款及短期高度流通且可以隨時兌換為已知數額現金的短期投資項目，該等投資項目並無重大價值變動風險。須按要求償還且為本集團現金管理組成部分的銀行透支亦計入現金及現金等值項目。

(n) 金融負債及股本工具

金融負債及股本工具是根據所訂立的合同安排內容及香港財務報告準則賦予金融負債和股本工具的定義分類。股本工具是指有證據顯示於扣減其所有負債後本集團資產剩餘權益的任何合同。就指定金融負債及股本工具所採納的會計政策載於下文。

(o) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後以實際利率法按攤銷成本計量。

借貸分類為流動負債，除非本集團具無條件權力，遞延負債還款期至報告期起計最少12個月後則作別論。

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財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Trade and other payables

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

(q) Equity instruments

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

(r) Revenue recognition

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

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

On-line shopping, advertising and media related service income is recognised when the service is rendered.

Consultancy fee income, commission income and alteration income is recognised when the services are rendered.

Compensation income, distribution right fee income and participation fee income is recognised on an accrual basis in accordance with the terms and conditions of the agreement.

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

3. 主要會計政策 (續)

(p) 應付貿易及其他賬款

應付貿易及其他賬款初步按公平值列賬，其後則以實際利率法按攤銷成本計算，除非折讓影響輕微，在該情況下，應付貿易及其他賬款則按成本值列賬。

(q) 股本工具

本公司發行的股本工具按已收所得款項，扣除直接發行成本入賬。

(r) 收入確認

收入乃按已收或應收代價的公平值計量，並於經濟利益會流入本集團而收入金額可以可靠釐定時確認。

銷售貨品的收入於擁有權的大部分風險及回報轉移時確認入賬。擁有權轉移通常與貨品交付及擁有權轉讓予客戶的時間相同。

線上購物、廣告及媒體相關服務收入於提供服務時確認。

諮詢費收入、佣金收入及改衣收入於提供服務時確認。

賠償收入、分銷權費收入及參與費收入根據協議之條款及條件按應計基準確認。

利息收入按時間比例基準，根據實際利率法確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits

(i) 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 leave are not recognised until the time of leave.

(ii) Pension obligations

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,250 (before 1 June 2014)/HK\$1,500 (on or after 1 June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

3. 主要會計政策 (續)

(s) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。

(ii) 退休金責任

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為港幣1,250元（於二零一四年六月一日前）／港幣1,500元（於二零一四年六月一日或之後），作出供款後，供款即盡歸僱員所有。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(ii) Pension obligations (Continued)

The employees of the Group in the People's Republic of China (the "PRC") are members of a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the central pension scheme is to meet the required contributions under the scheme.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(t) Borrowing costs

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

3. 主要會計政策 (續)

(s) 僱員福利 (續)

(ii) 退休金責任 (續)

於中華人民共和國(「中國」)聘請之本集團僱員為地方省級政府管理之中央退休金計劃成員。本集團須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利之資金。地方省政府承諾承擔本集團所有現有及未來退休僱員之退休福利義務。本集團就中央退休金計劃之唯一責任是根據計劃作出所需供款。

(iii) 終止福利

終止福利乃於本集團不可撤銷提呈該等福利與本集團確認支付終止福利之重組成本兩者之較早日期確認。

(t) 借貸成本

收購、興建或生產合資格資產(即須要一段時間才可供擬定用途或銷售的資產)直接應佔的借貸成本作為該等資產的成本撥充資本,直至資產大致上可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借貸暫時投資所賺取的投資收益將從合資格作撥充資本的借貸成本扣除。

NOTES TO THE FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

(u) Non-current assets held for sale and discontinued operations

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell.

3. 主要會計政策 (續)

(t) 借貸成本 (續)

就一般借入及用作獲取合資格資產的資金而言，合資格撥充資本的借貸成本款額是就有關資產的開支使用撥充資本率而釐定。撥充資本率是適用於本集團於期內仍未償還的借貸之借貸成本加權平均數（為了獲取合資格資產而特別作出的借貸除外）。

所有其他借貸成本於產生期間在損益中確認。

(u) 持作出售之非流動資產及已終止經營業務

非流動資產或出售組別會被分類為持作出售，若其賬面金額主要透過出售交易而非持續使用而收回。此條件僅當資產或出售組別極有可能在當前狀況下被立即出售方可被視為符合。本集團必須致力促成出售，其預期自分類日期起計之一年內符合資格確認為已完成出售。

已被分類為持作出售之非流動資產或出售組別會以資產或出售組別先前之賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬。

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財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Non-current assets held for sale and discontinued operations (Continued)

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(v) Taxation

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

3. 主要會計政策 (續)

(u) 持作出售之非流動資產及已終止經營業務 (續)

已終止經營業務是本集團業務的一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或經營地區劃分的獨立主要業務，或作為出售一項按業務或經營地區劃分的獨立主要業務的單一統籌計劃一部分，或為一間純粹為轉售而收購的附屬公司。

倘業務被出售或符合根據香港財務報告準則第5號分類為持作出售項目之標準（如較早），則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類為已終止經營，則會於收益表按單一數額呈列，當中包含：

- 已終止經營業務的除稅後溢利或虧損；及
- 於計量公平值減出售成本或於出售就構成已終止經營業務的資產或出售組別時確認之除稅後損益。

(v) 稅項

所得稅指即期稅項及遞延稅項的總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Taxation (Continued)

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

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

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

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

3. 主要會計政策 (續)

(v) 稅項 (續)

即期應付之稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支，並且不包括毋須課稅或不可扣稅的項目，故與損益確認的溢利不同。本集團的即期稅項負債乃按報告期末時已頒佈或實際上已頒佈的稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間差異確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易（業務合併除外）中其他資產及負債引致暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司的投資產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回則作別論。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時減少。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Taxation (Continued)

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

(w) Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if 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 Company or of a parent of the Company.

3. 主要會計政策 (續)

(v) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算，以報告期末已頒佈或實際上已頒佈的稅率為依據。遞延稅項乃於損益確認，惟遞延稅項與於其他全面收益或直接計入權益的項目有關則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值所產生之稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅項機關徵收的所得稅相關且本集團擬以淨額結清其即期稅項資產及負債時抵銷。

(w) 關連人士

關連人士為與本集團有關連的個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (A); or
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策 (續)

(w) 關連人士 (續)

- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連；
 - (vi) 實體受(A)所識別人士控制或受共同控制；或
 - (vii) 於(A)(i)所識別人士對實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. 主要會計政策 (續)

(x) 資產減值

具有不確定可使用年期或尚未可供使用之無形資產每年予以減值檢討，並於事件或情況變化顯示賬面值可能無法收回時予以減值檢討。

於各報告期末時，本集團均會審閱其有形和無形資產（商譽、投資、存貨及應收賬款除外）的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產的可收回金額，以釐定減值虧損的程度。如不可能估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值（減去出售成本）與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量乃採用足以反映市場現時對金錢時值及資產特定風險評估的稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減值。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(y) Provisions and contingent liabilities

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

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

3. 主要會計政策 (續)

(x) 資產減值 (續)

倘減值虧損其後撥回，則資產或現金產生單位的賬面值會增加至所估算的經修訂可收回金額，惟按此增加的賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定的賬面值（扣除攤銷或折舊）。所撥回的減值虧損即時於損益中確認，除非有關資產乃按重估款額列賬則除外，在該情況下，所撥回減值虧損被視為重估增加。

(y) 撥備及或然負債

倘因已發生的事件而導致本集團須對若干時間或款額無法確定的負債承擔法律責任或推定責任，並可能須撥付經濟利益以解決有關責任，則於能可靠估計就此涉及的款額時加以確認。若金錢時間值的影響重大，有關撥備須按預期解決有關責任的開支現值呈列。

在未能肯定是否會導致撥付經濟利益，或有關款額未能可靠估計下，有關責任則以或然負債形式披露，除非導致撥付經濟利益的可能性極低，則作別論。可能承擔的責任（其存在與否只能藉一項或多項未來事件發生與否確定）亦以或然負債形式披露，除非導致撥付經濟利益的可能性極低，則作別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Property, plant and equipment and depreciation

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

3. 主要會計政策 (續)

(z) 報告期後事項

可就本集團於報告期末的狀況提供額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，於財務報表反映。並非屬於調整事項的報告期後事項，倘屬重大時則於財務報表附註披露。

4. 估計不確定性的主要來源

下文討論有關未來的主要假設及於報告期末時估計不確定性的其他主要來源，而該等假設及不確定性存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 物業、廠房及設備及折舊

本集團自行釐定其物業、廠房及設備的估計可使用年期、餘值及相關折舊開支。該等估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期及餘值的過往經驗作出。當可使用年期及餘值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售技術過時或非策略資產作出撇銷或撇減。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$359,811,000 after an impairment loss of approximately HK\$65,185,000 was recognised during the year ended 30 June 2014. Details of the impairment loss calculation are provided in note 20 to the financial statements.

4. 估計不確定性的主要來源 (續)

(b) 所得稅

本集團須繳納數個司法管轄權區的所得稅。在釐定所得稅撥備時，須作出重大估計。在日常業務中許多交易及計算均難以明確釐定最終稅項。倘該等交易的最終稅務結果與初步入賬金額不同，則該等差額將影響稅務釐定期內所得稅及遞延稅項撥備。

(c) 商譽減值

釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。於截至二零一四年六月三十日止年度確認約為港幣359,811,000元之減值虧損後，商譽於報告期末之賬面值約為港幣65,185,000元。有關減值虧損的計算詳情載於財務報表附註20。

NOTES TO THE FINANCIAL STATEMENTS

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(d) Impairment loss for bad and doubtful debts

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

(e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(f) Impairment of available-for-sale financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that the Group's available-for-sale equity investments are impaired. An impairment loss of approximately HK\$43,325,000 was made during the year ended 31 December 2010, details of which are set out in note 24 to the financial statements.

4. 估計不確定性的主要來源 (續)

(d) 呆壞賬減值虧損

本集團根據對應收貿易及其他賬款可收回程度(包括各債務人當前信用狀況及過往付款記錄)的評估,作出呆壞賬撥備。倘有事件或情況有變顯示餘額可能無法收回時,將出現減值。識別是否出現呆壞賬需要作出判斷及估計。倘實際結果有別於原本估計時,該差額將影響該項估計有所變動期間內的應收貿易及其他賬款的賬面值以及呆壞賬開支。

(e) 滯銷存貨撥備

滯銷存貨乃根據存貨賬齡及估計可變現淨值作出撥備。撥備金額的評估涉及判斷及估計。倘日後實際結果有別於原來估計,該等差額將影響估計變動的期間內存貨的賬面值及撥備開支/撥回。

(f) 可供出售金融資產之減值

本集團於各報告期末評估有否任何客觀證據表明本集團之可供出售股本投資出現減值。截至二零一零年十二月三十一日止年度,作出約港幣43,325,000元減值虧損,其詳情載於財務報表內附註24。

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財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(g) Fair values of plant and machinery

The Group appointed an independent professional valuer to assess the fair values of the plant and machinery. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

5. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi ("RMB") which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

4. 估計不確定性的主要來源 (續)

(g) 廠房及機器的公平值

本集團委聘獨立專業估值師評估廠房及機器的公平值。在釐定公平值時，估值師使用涉及若干估計的估值方法。董事已作出判斷，信納估值方法能反映現時的市況。

5. 財務風險管理

本集團之業務承受各種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目集中於金融市場不可預測之特性，並尋求將對本集團財務表現之潛在不利影響減至最低。

(a) 外匯風險

本集團大部份業務交易、資產及負債均以港幣、美元及人民幣（「人民幣」）（本集團主要營運實體之功能性貨幣）計值，故本集團並無重大外匯波動風險。本集團現時並無有關外匯交易、資產及負債的外匯對沖政策。本集團會嚴密監控相關外匯風險，並於有需要時考慮對沖重大的外匯風險。

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財務報表附註

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

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The carrying amount of the bank and cash balances including pledged bank deposits, available-for-sale financial assets and trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

The credit risk on available-for-sale financial assets and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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

The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the directors review the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

(c) Liquidity risk

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

5. 財務風險管理 (續)

(b) 信貸風險

於財務狀況表中所示的銀行及現金結存(包括已抵押銀行存款)、可供出售金融資產及應收貿易及其他賬款之賬面值,為本集團有關其金融資產所面臨的最高信貸風險。

本集團並無高度集中之信貸風險。

由於交易對方為國際信貸評級機構評定為高信貸評級之銀行,故可供出售金融資產及銀行及現金結存之風險有限。

本集團訂有政策,確保向具合適信貸紀錄之客戶作出銷售。

本集團之信貸風險主要存在於應收貿易及其他賬款。為減低信貸風險,董事定期檢討各項個別債務之可收回金額,確保已為不可收回債務確認足夠減值虧損。就此而言,董事認為,本集團之信貸風險已大幅減少。

(c) 流動資金風險

本集團之政策是定期監察即期及預期流動資金所需,以確保本集團維持充裕的現金儲備以應付其短期及長期流動資金需求。

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

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following table shows the remaining contractual maturity at the end of the reporting period of the Group's financial liabilities based on undiscounted cash flows and the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows.

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

5. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表顯示本集團於報告期末之金融負債之結算後淨額，乃按未貼現現金流量及本集團可能須還款最早日期計算。下表包括利息及本金現金流量。

特別是，就包含按銀行可全權酌情要求償還之條款之借貸而言，下列分析顯示按實體可能須還款的最早日期（即倘貸款人行使其無條件權利要求即時償還貸款）之現金流量計算。

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows
		應要求 HK\$'000 港幣千元	少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	總未貼現 現金流量 HK\$'000 港幣千元
At 30 June 2014	於二零一四年 六月三十日					
Trade and other payables	應付貿易及其他賬款	-	44,151	-	-	44,151
Promissory notes	承付票據	-	-	50,000	-	50,000
Finance lease payables	融資租賃應付款項	-	80	6	-	86
Borrowings subject to a repayment on demand clause	根據要求償還條款之 借貸	19,330	-	-	-	19,330
Other loans	其他貸款	-	19,350	10,008	-	29,358
		19,330	63,581	60,014	-	142,925

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

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows 總未貼現 現金流量
		應要求 HK\$'000 港幣千元	少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 June 2013	於二零一三年 六月三十日					
Trade and other payables	應付貿易及其他賬款	-	35,335	-	-	35,335
Promissory notes	承付票據	-	-	-	50,000	50,000
Finance lease payables	融資租賃應付款項	-	80	80	6	166
Borrowings subject to a repayment on demand clause	根據要求償還條款之 借貸	21,164	-	-	-	21,164
Other loan	其他貸款	-	17,850	-	-	17,850
Deposits received	已收按金	-	-	270	-	270
		<u>21,164</u>	<u>53,265</u>	<u>350</u>	<u>50,006</u>	<u>124,785</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	總未貼現 現金流量 HK\$'000 港幣千元
At 30 June 2014	於二零一四年 六月三十日	17,310	1,482	1,242	20,034
At 30 June 2013	於二零一三年 六月三十日	15,719	3,495	2,724	21,938

(d) Interest rate risk

The Group's pledged bank deposits and promissory loans bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest rate risk arises from its other bank deposits and borrowings. These deposits and borrowings bear interest at variable rates varied with the then prevailing market condition.

5. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表概述包含按要求償還條款之借貸根據貸款協議所載之議定還款期計算之到期日分析。考慮到本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，有關借貸將根據貸款協議所載之還款時間表償還。

(d) 利率風險

本集團的已抵押銀行存款及承付貸款按固定利率收取利息，因此須面對公平值利率風險。

本集團之利率風險來自其其他銀行存款及借貸。該等存款及借貸乃以浮動息率計息，並按當時之市場狀況而定。

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

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(d) Interest rate risk (Continued)

Except as stated above, the Group has no other significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

(d) 利率風險 (續)

除上文所列者外，本集團並無其他重大附息資產及負債，本集團的經營活動產生之現金流量大致上獨立於市場利率的變動。

(e) Categories of financial instruments

(e) 金融工具之類別

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Financial assets:	金融資產：		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款（包括現金及現金等值項目）	94,575	124,170
Available-for-sale financial assets	可供出售金融資產	<u>10,506</u>	<u>10,418</u>
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計值之金融負債	<u>136,184</u>	<u>117,125</u>

(f) Fair values

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

(f) 公平值

本集團於綜合財務狀況表中所示之金融資產及金融負債賬面值與其各自的公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 公平值計量

公平值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。以下公平值計量披露乃採用將用於計量公平值之估值方法劃分為三層輸入數據之公平值架構作出：

第1層輸入數據：本集團可於計量日期取得之相同資產或負債於活躍市場之報價（未作調整）。

第2層輸入數據：除第1層所包括之報價外，資產或負債之直接或間接可觀察輸入數據。

第3層輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於事件或情況變動導致轉撥當日確認任何三層之轉入及轉出。

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

6. FAIR VALUE MEASUREMENTS (Continued)

- (a) Disclosures of level in fair value hierarchy at 30 June 2014:

Description	詳情	Fair value measurements using: 公平值計量採用:			Total 合計
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公平值計量:				
Available-for-sale financial assets	可供出售金融資產				
Debt investments	債務投資	10,506	–	–	10,506
Plant and machinery	廠房及機器	–	–	3,103	3,103
Total recurring fair value measurements	經常性公平值計量總額	10,506	–	3,103	13,609
Total non-recurring fair value measurements:	非經常性公平值計量總額:				
Disposal group held for sale	持作出售之出售組別	–	–	20,093	20,093

The fair value measurement of the debt investments classified as available-for-sale financial assets was using Level 1 at 30 June 2013.

In accordance with HKFRS 5, the carrying amount of non-current assets held for sale was written down to its fair value of approximately HK\$94,756,000 and resulting in a loss of approximately HK\$10,142,000, which was included in profit or loss for the year ended 30 June 2014.

6. 公平值計量 (續)

- (a) 公平值層級架構於二零一四年六月三十日之層級披露如下:

於二零一三年六月三十日，分類為可供出售金融資產之債務投資之公平值乃採用第1層計量。

根據香港財務報告準則第5號，持作出售之非流動資產之賬面值已撇減至其公平值約港幣94,756,000元及導致虧損約港幣10,142,000元，其已計入截至二零一四年六月三十日止年度之損益。

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6. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

6. 公平值計量 (續)

(b) 以第3層公平值計量之資產對賬：

Description	詳情	Plant and	Disposal	2014
		machinery	group	Total
		廠房及機器	持作出售之	二零一四年
		HK\$'000	出售組別	合計
		港幣千元	HK\$'000	港幣千元
At beginning of year	於年初	3,749	–	3,749
Total gains or losses recognised in profit or loss ^(#)	已確認之收益或虧損總額於損益 ^(#)	(1,452)	(10,142)	(11,594)
in other comprehensive income	於其他全面收入	784	–	784
Purchases	購買	19	–	19
Exchange differences	匯兌差額	3	–	3
Transfers into level 3	轉撥至第3層	–	30,235	30,235
At end of year	於年末	3,103	20,093	23,196
^(#) Include gains or losses for assets held at the end of reporting period	^(#) 包括於報告期末持有資產之收益或虧損	(1,452)	(10,142)	(11,594)

The total gains recognised in other comprehensive income are presented in surplus on revaluation of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收入確認之收益總額於綜合損益及其他全面收益表中按物業、廠房及機器之重估盈餘呈列。

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

6. FAIR VALUE MEASUREMENTS (Continued)

- (b) Reconciliation of assets measured at fair value based on level 3: (Continued)

The total losses recognised in profit or loss including those for assets held at end of reporting period is presented in cost of sales and service rendered and loss for the year from discontinued operation in the consolidated statement of profit or loss.

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2014:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

6. 公平值計量 (續)

- (b) 以第3層公平值計量之資產對賬：
(續)

於報告期末在損益中確認之虧損總額(包括所持資產之虧損)乃於綜合損益表內之銷售及所提供服務之成本及已終止經營業務之年度虧損內呈列。

- (c) 本集團使用之估值程序及於二零一四年六月三十日公平值計量中使用之估值技術及輸入數據之披露：

本集團財務總監負責就財務報告目的所需之資產及負債之公平值計量，包括第3層公平值計量。財務總監就該等公平值計量直接向董事會報告。財務總監及董事會須就估值程序及結果每年至少舉行兩次討論。

就第3層公平值計量而言，本集團一般將委聘具備認可專業資格且有近期估值經歷之外部估值專家進行有關估值。

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

6. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2014: (Continued)

Key unobservable inputs used in Level 3 fair value measurements are mainly as below:

6. 公平值計量 (續)

- (c) 本集團使用之估值程序及於二零一四年六月三十日公平值計量中使用之估值技術及輸入數據之披露：(續)

第3層公平值計量所使用之重大不可觀察輸入數據主要載列如下：

Description	Valuation technique	Unobservable inputs	Value	Effect on fair value for increase of inputs
詳情	估值技術	不可觀察輸入數據	價值	增加輸入數據對公平值之影響
Fair value of disposal group held for sale	Market comparable approach	Average price book multiple	0.5514	Increase
持作出售之出售組別公平值	市場可資比較法	平均價格賬面倍數		增加
		Average price sales multiple	0.5864	Increase
		平均價格銷售倍數		增加
		Book value	HK\$2,497,000	Increase
		賬面值	港幣2,497,000元	增加
		Annual sales	HK\$172,233,000	Increase
		年銷售額	港幣172,233,000元	增加
		Discount for lack of marketability	32.88%	Decrease
		缺乏市場流通性折讓		減少
		Controlling premium	14.65%	Increase
		控股權溢價		增加
Fair market value of plant and machinery	Combination of market comparable approach and cost replacement approach	Estimated useful life	11 to 14 years	Increase
廠房及機器之公平市值	市場比較法及成本重置法之合併	估計可使用年期	11年至14年	增加
		Adjusting factor	75% to 100%	Increase
		調整因素	75%至100%	增加

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7. TURNOVER

The Group's turnover which represents sales of goods to customers and revenue from provision of on-line shopping, advertising and media related services are as follows:

7. 營業額

本集團之營業額，即對客戶之貨品銷售及提供線上購物、廣告及媒體相關服務之收入分析如下：

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Sales of goods	貨品銷售	265,555	414,234
On-line shopping, advertising and media related service income	線上購物、廣告及 媒體相關服務收入	3,322	32,639
		268,877	446,873
Representing:	來自：		
Continuing operations	持續經營業務	96,644	154,548
Discontinued operation (trading and retail of apparel and related accessories) (note 12)	已終止經營業務 (買賣及零售服飾及 相關配件) (附註12)	172,233	292,325
		268,877	446,873

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8. OTHER INCOME

8. 其他收益

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Alteration income	改衣收入	223	512
Commission income	佣金收入	202	1,254
Compensation income	賠償收入	984	-
Consultancy fee income	諮詢費收入	7,779	5,235
Distribution right fee income	分銷權費收入	2,537	8,270
Design fee income	設計費收入	320	79
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	42
Interest income	利息收入	1,611	1,191
Interest on promissory notes written back	撥回承付票據利息	-	103
Interest on other loan written back	撥回其他貸款利息	850	1,596
Participation fee income	參與費收入	1,080	552
Reversal of allowance for receivables	應收賬款撥備撥回	2,076	-
Reversal of provision for employee benefit obligation	僱員福利責任撥備撥回	121	60
Sundry income	雜項收入	4,102	3,924
		21,885	22,818
Representing:	來自:		
Continuing operations	持續經營業務	7,999	4,751
Discontinued operation (note 12)	已終止經營業務(附註12)	13,886	18,067
		21,885	22,818

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

9. SEGMENT INFORMATION

The Group has three reportable segments as follows:

Swimwear	–	Manufacturing and trading of high-end swimwear and related garment products
Apparel and related accessories	–	Trading and retail of apparel and related accessories (discontinued operation)
On-line shopping and advertising	–	Provision of on-line shopping, advertising and media related services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segment includes general trading business. This segment does not meet any of the quantitative thresholds for determining reportable segment. The information of this other operating segment is included in the 'others' column.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include other income, finance costs, impairment of goodwill and corporate administrative and other operating expenses. Segment assets do not include available-for-sale financial assets, club debenture, goodwill and other assets for general administrative use. Segment liabilities do not include promissory notes and other liabilities for general administrative use.

9. 分部資料

下列為本集團三個可報告分部：

泳裝	–	生產及買賣高檔泳裝及相關服裝產品
服飾及相關配件	–	買賣及零售服飾及相關配件 (已終止經營業務)
線上購物及廣告	–	提供線上購物、廣告及媒體相關服務

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各項業務要求不同之技術及市場策略，因此分開獨立管理。

本集團之其他經營分部包括一般銷售業務。此分部並不符合釐定可報告分部的任何量化標準。有關此其他經營分部之資料已包括於「其他」欄內。

經營分部之會計政策與財務報表附註3所述者相同。分部溢利或虧損並不包括其他收益、財務成本、商譽減值及企業行政及其他經營費用。分部資產並不包括可供出售金融資產、會所債券、商譽、及其他供一般行政使用之資產。分部負債並不包括承付票據及其他供一般行政使用之負債。

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財務報表附註

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

9. SEGMENT INFORMATION (Continued)

9. 分部資料 (續)

Information about reportable segment profit or loss, assets and liabilities:

可報告分部損益、資產及負債之有關資料：

		Swimwear	Apparel and related accessories (Discontinued operation)	On-line shopping and advertising	Others	Total
		泳裝	服飾及相關配件	線上購物及廣告	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 30 June 2014	截至二零一四年六月三十日止年度					
Revenue from external customers	來自外界客戶之收益	93,322	172,233	3,322	-	268,877
Segment loss	分部虧損	(7,799)	(36,784)	(6,890)	-	(51,473)
Depreciation	折舊	1,604	5,191	422	-	7,217
Share of losses of an associate	應佔一間聯營公司虧損	870	-	-	-	870
Income tax (credit)/expense	所得稅(抵免)/費用	(209)	174	-	-	(35)
Additions to segment non-current assets	添置分部非流動資產	148	3,896	569	-	4,613
As at 30 June 2014	於二零一四年六月三十日					
Segment assets	分部資產	57,901	94,550	1,916	-	154,367
Segment liabilities	分部負債	33,190	74,663	1,435	-	109,288
Investment in an associate	於一間聯營公司之投資	17,130	-	-	-	17,130
Eighteen months ended 30 June 2013	截至二零一三年六月三十日止十八個月					
Revenue from external customers	來自外界客戶之收益	119,563	292,325	32,639	2,346	446,873
Segment profit/(loss)	分部溢利/(虧損)	5,449	(24,251)	(11,756)	319	(30,239)
Depreciation	折舊	1,545	6,367	950	-	8,862
Income tax expense	所得稅費用	1,580	1,326	-	-	2,906
Additions to segment non-current assets	添置分部非流動資產	852	20,699	606	-	22,157
As at 30 June 2013	於二零一三年六月三十日					
Segment assets	分部資產	31,266	111,298	5,886	2,432	150,882
Segment liabilities	分部負債	19,803	65,270	3,576	10	88,659

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

9. SEGMENT INFORMATION (Continued)

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

9. 分部資料 (續)

可報告分部收益、損益、資產及負債之對賬：

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益		
Total revenue of reportable segments	可報告分部收益總值	268,877	446,873
Elimination of discontinued operation (note 12)	扣除已終止經營業務 (附註12)	(172,233)	(292,325)
Consolidated revenue from continuing operations	來自持續經營業務之 綜合收益	96,644	154,548
Profit or loss	溢利或虧損		
Total profit or loss of reportable segments	可報告分部損益總值	(51,473)	(30,239)
Impairment of goodwill	商譽減值	(65,185)	(59,300)
Other profit or loss	其他溢利或虧損	557	(4,683)
Elimination of discontinued operation (note 12)	扣除已終止經營業務 (附註12)	26,141	10,500
Consolidated loss for the year/period from continuing operations	來自持續經營業務 年／期內綜合虧損	(89,960)	(83,722)

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財務報表附註

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

9. SEGMENT INFORMATION (Continued)

9. 分部資料 (續)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Assets	資產		
Total assets of reportable segments	可報告分部資產總值	154,367	150,882
Goodwill	商譽	359,811	424,996
Available-for-sale financial assets	可供出售金融資產	10,506	10,418
Club debenture	會所債券	205	205
Other assets	其他資產	22,927	53,650
		<hr/>	<hr/>
Consolidated total assets	綜合資產總值	547,816	640,151
		<hr/>	<hr/>
Liabilities	負債		
Total liabilities of reportable segments	可報告分部負債總值	109,288	88,659
Promissory notes	承付票據	45,703	43,355
Other liabilities	其他負債	2,785	2,656
		<hr/>	<hr/>
Consolidated total liabilities	綜合負債總值	157,776	134,670
		<hr/>	<hr/>

Apart from the above, the totals of other material items disclosed in the segment information are the same as the consolidated totals.

除上述者外，於分部資料披露之其他重大項目總值與綜合總值相同。

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9. SEGMENT INFORMATION (Continued)

9. 分部資料 (續)

Geographical information:

地區資料:

		Revenue 收益		Non-current assets 非流動資產	
		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元 (Restated) (經重列)	2014	2013
Hong Kong	香港	171,209	317,285	388,497	457,226
PRC except Hong Kong and Macau	中國(香港及澳門除外)	2,925	12,740	3,405	4,968
United Kingdom	英國	23,341	13,999	-	-
Spain	西班牙	11,406	15,815	-	-
Hungary	匈牙利	-	3,561	-	-
Sweden	瑞典	16,985	32,498	-	-
Macau	澳門	626	6,259	-	-
United States of America	美國	16,909	3,313	-	-
Netherlands	荷蘭	5,509	15,405	-	-
Israel	以色列	4,285	13,604	-	-
France	法國	475	914	-	-
Denmark	丹麥	966	1,507	-	-
Ireland	愛爾蘭	11,220	8,397	-	-
Singapore	新加坡	1,465	-	-	-
Others	其他	1,556	1,576	-	-
Discontinued operation	已終止經營業務	(172,233)	(292,325)	-	-
Consolidated total	綜合總值	96,644	154,548	391,902	462,194

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃以客戶所在地點為基準。

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

10. FINANCE COSTS

10. 財務成本

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Finance lease charges	財務租賃支出	8	20
Interest on bank loans	銀行貸款利息	1,593	2,702
Interest on convertible bonds	可換股債券利息	-	224
Interest on promissory notes	承付票據利息	2,348	3,346
Interest on other loans wholly repayable within five years	須於五年內悉數償還之 其他貸款利息	1,643	1,596
		5,592	7,888
Representing:	來自：		
Continuing operations	持續經營業務	2,348	3,570
Discontinued operation (note 12)	已終止經營業務(附註12)	3,244	4,318
		5,592	7,888

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11. INCOME TAX (CREDIT)/EXPENSE

11. 所得稅(抵免)/費用

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the year/period	年／期內撥備	252	2,759
Overprovision in prior years	過往年度超額撥備	(80)	(87)
		172	2,672
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Provision for the year/period	年／期內撥備	155	329
Deferred tax (note 33)	遞延稅項(附註33)	(362)	(95)
Income tax (credit)/expense	所得稅(抵免)/費用	(35)	2,906
Representing:	來自:		
Continuing operations	持續經營業務	(209)	1,580
Discontinued operation (note 12)	已終止經營業務(附註12)	174	1,326
		(35)	2,906

Hong Kong Profits Tax has been provided at a rate of 16.5% (Eighteen months ended 30 June 2013: 16.5%) on the estimated assessable profit for the year/period.

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

香港利得稅乃根據於年／期內之估計應課稅溢利以稅率16.5% (截至二零一三年六月三十日止十八個月: 16.5%) 計算。

其他地區之應課稅溢利稅項乃按本集團經營業務所在國家之現行稅率，並根據當地現行法規、詮釋及慣例計算。

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11. INCOME TAX (CREDIT)/EXPENSE (Continued)

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

11. 所得稅(抵免)/費用(續)

下列為所得稅費用與除稅前虧損乘以香港利得稅率所得積數之對賬：

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(90,169)	(82,142)
Discontinued operation (note 12)	已終止經營業務(附註12)	(15,825)	(9,174)
		(105,994)	(91,316)
Tax at the domestic income tax rate of 16.5% (Eighteen months ended 30 June 2013: 16.5%)	按本地所得稅率16.5%(截至二零一三年六月三十日止十八個月:16.5%)計算之稅項	(17,489)	(15,067)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(929)	(1,510)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	14,595	15,555
Tax effect of other temporary differences not recognised	未確認其他暫時差異之稅務影響	523	(100)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,321	4,284
Tax effect of utilisation of tax losses not previously recognised	使用過往年度未確認之稅項虧損之稅務影響	(29)	(281)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	53	112
Overprovision in prior years	過往年度超額撥備	(80)	(87)
Income tax (credit)/expense	所得稅(抵免)/費用	(35)	2,906

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12. DISCONTINUED OPERATION

Pursuant to a sale and purchase agreement dated 28 July 2014 entered into between a wholly-owned subsidiary of the Company, Synergy Chain Limited (“Synergy”) and an independent third party, Synergy disposed of 27.3% interests in Charmston (Holdings) Limited (“Charmston”), a company incorporated in Hong Kong at a consideration of HK\$10,000,000. Charmston was engaged in investment holding, with its subsidiaries engaged in trading and retail of apparel and related accessories in Hong Kong. The disposal was expected to complete in October 2014 and the assets and liabilities of the operation were reclassified as held for sale at 30 June 2014 (note 37).

The loss for the year/period from the discontinued operation is analysed as follows:

Loss of discontinued operation
Write-down of non-current
assets held for sale (note 37)

已終止經營業務之虧損
撇減持作出售之非流動資產
(附註37)

12. 已終止經營業務

根據本公司之全資附屬公司Synergy Chain Limited (「Synergy」)與一名獨立第三方訂立之日期為二零一四年七月二十八日之買賣協議，Synergy以代價港幣10,000,000元出售於傑軒(集團)有限公司(「傑軒」)(一間於香港註冊成立之公司)之27.3%權益。傑軒從事投資控股業務，其附屬公司從事在香港買賣及零售服飾及相關配件。出售事項預計於二零一四年十月完成及經營資產及負債於二零一四年六月三十日重新分類為持作待售(附註37)。

來自已終止經營業務之年／期內虧損分析如下：

Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
(15,999)	(10,500)
(10,142)	—
(26,141)	(10,500)

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12. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for year/period, which have been included in consolidated profit or loss, are as follows:

12. 已終止經營業務 (續)

已計入綜合損益之於年／期內之已終止經營業務之業績如下：

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Turnover (note 7)	營業額 (附註7)	172,233	292,325
Cost of sales	銷售成本	<u>(54,626)</u>	<u>(90,217)</u>
Gross profit	毛利	117,607	202,108
Other income (note 8)	其他收益 (附註8)	13,886	18,067
Selling expenses	銷售開支	(75,668)	(119,406)
Administrative expenses	行政費用	<u>(68,406)</u>	<u>(105,625)</u>
Loss from operations	經營虧損	(12,581)	(4,856)
Finance costs (note 10)	財務成本 (附註10)	<u>(3,244)</u>	<u>(4,318)</u>
Loss before tax	除稅前虧損	(15,825)	(9,174)
Income tax expense (note 11)	所得稅費用 (附註11)	<u>(174)</u>	<u>(1,326)</u>
Loss for the year/period	年／期內虧損	<u>(15,999)</u>	<u>(10,500)</u>

During the year, Charmston and its subsidiaries paid approximately HK\$1,771,000 (Eighteen months ended 30 June 2013: received HK\$7,729,000) in respect of operating activities, paid approximately HK\$3,895,000 (Eighteen months ended 30 June 2013: HK\$22,638,000) in respect of investing activities and received approximately HK\$5,700,000 (Eighteen months ended 30 June 2013: paid HK\$9,552,000) in respect of financing activities.

於年內，傑軒及其附屬公司已就經營業務支付約港幣1,771,000元（截至二零一三年六月三十日止十八個月：已收港幣7,729,000元），就投資業務支付約港幣3,895,000元（截至二零一三年六月三十日止十八個月：港幣22,638,000元）及就融資業務已收約港幣5,700,000元（截至二零一三年六月三十日止十八個月：支付港幣9,552,000元）。

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

13. LOSS FOR THE YEAR/PERIOD

13. 年／期內虧損

The Group's loss for the year/period is stated after charging/(crediting) the following:

本集團之年／期內虧損已扣除／(計入)下列項目：

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Auditor's remuneration	840	1,020	400	680	1,240	1,700
Cost of inventories sold	83,628	90,341	54,626	90,217	138,254	180,558
Depreciation	2,487	3,278	5,191	6,367	7,678	9,645
Amortisation of trademark (included in administrative expenses)	-	-	416	416	416	416
Allowance for inventories (included in cost of sales and service rendered)	-	1,400	418	2,315	418	3,715
Allowance for receivables	2,394	1,739	1,244	8,956	3,638	10,695
Reversal of allowance for receivables	(1,505)	-	(571)	-	(2,076)	-
Gain on disposal of property, plant and equipment	-	-	-	(42)	-	(42)
Write off of property, plant and equipment	1,153	74	31	639	1,184	713
Impairment of property, plant and equipment	-	-	1,795	-	1,795	-
Net foreign exchange losses	233	34	67	124	300	158
Operating lease charges for land and buildings (including contingent rentals of approximately HK\$1,023,000 (Eighteen months ended 30 June 2013: HK\$2,103,000))	4,222	7,046	41,827	66,014	46,049	73,060
Staff costs including directors' emoluments	38,281	55,569	38,977	60,456	77,258	116,025
Salaries, bonus and allowances	2,941	4,487	1,813	2,677	4,754	7,164
Retirement benefit scheme contributions	1,448	(78)	(116)	38	1,332	(40)
Provision/(reversal) for employee benefit obligations	42,670	59,978	40,674	63,171	83,344	123,149

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

13. LOSS FOR THE YEAR/PERIOD (Continued)

There is reversal of allowance for receivables of approximately HK\$2,076,000 for the year, being the result of persistent effort on the management of quality of trade receivables and certain long overdue debts are recovered during the year.

Cost of inventories sold includes staff costs, depreciation and operating lease charges of approximately HK\$26,408,000 (Eighteen months ended 30 June 2013: HK\$21,829,000) which are included in the amounts disclosed separately above.

13. 年／期內虧損 (續)

本年度應收款項之撥備撥回約為港幣2,076,000元，這是由於於年內持續努力於貿易應收賬款之質量管理及收回若干長期逾期債務所致。

已出售存貨成本包括員工成本、折舊及經營租賃支出約港幣26,408,000元（截至二零一三年六月三十日止十八個月：港幣21,829,000元），乃計入上文分別披露之數額內。

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

14. 董事及僱員薪酬

各董事之酬金如下：

	Fees 袍金		Salaries and allowances 薪金及津貼		Retirement benefit scheme contributions 退休福利計劃供款		Total 總計	
	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Executive Directors	執行董事							
Mr. Chung Man Wai (Note (a))	-	-	2,367	2,775	30	43	2,397	2,818
Mr. Lau Chi Yuen, Joseph	600	900	1,956	2,934	15	21	2,571	3,855
Mr. Lau Chun Fat, George (Note (b))	-	-	-	-	-	-	-	-
	600	900	4,323	5,709	45	64	4,968	6,673
Independent Non-executive Directors	獨立非執行董事							
Mr. Fung Chan Man, Alex	96	108	-	-	-	-	96	108
Mr. Lee Chung Mong, John	96	108	-	-	-	-	96	108
Mr. Tam Wing Kin	96	108	-	-	-	-	96	108
	288	324	-	-	-	-	288	324
	888	1,224	4,323	5,709	45	64	5,256	6,997

Notes: (a) Resigned on 30 June 2014.

附註：(a) 於二零一四年六月三十日辭任。

(b) Appointed on 30 June 2014.

(b) 於二零一四年六月三十日獲委任。

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

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (Eighteen months ended 30 June 2013: Nil).

The five highest paid individuals in the Group during the year included 2 (Eighteen months ended 30 June 2013: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (Eighteen months ended 30 June 2013: 3) individuals are set out below:

Basic salaries and allowances	基本薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

14. 董事及僱員薪酬(續)

年內並無任何有關董事放棄或同意放棄任何酬金之安排(截至二零一三年六月三十日止十八個月:無)。

年內,本集團五名最高薪酬人士包括兩名(截至二零一三年六月三十日止十八個月:兩名)董事,其酬金已於上文呈列之分析中反映。其餘三名(截至二零一三年六月三十日止十八個月:三名)人士之薪酬載列如下:

Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
7,165	9,758
316	428
7,481	10,186

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財務報表附註

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

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

The emoluments fell within the following bands:

HK\$1,000,001 to HK\$1,500,000	港幣1,00,001元至 港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至 港幣5,000,000元
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至 港幣6,500,000元

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (Eighteen months ended 30 June 2013: Nil).

14. 董事及僱員薪酬 (續)

有關薪酬屬以下範疇：

Number of individuals	
人士數目	
Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月
1	1
1	–
–	1
1	–
–	1
3	3

年內，本集團並無向任何董事或最高薪酬人士支付酬金，作為加入本集團或加入本集團時之聘金或離職補償金（截至二零一三年六月三十日止十八個月：無）。

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財務報表附註

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

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

The loss for the year/period attributable to owners of the Company included a loss of approximately HK\$98,886,000 (Eighteen months ended 30 June 2013: HK\$55,747,000) which has been dealt with in the financial statements of the Company.

16. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 30 June 2014 (Eighteen months ended 30 June 2013: Nil).

17. LOSS PER SHARE

(a) From continuing and discontinued operations

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year/period attributable to owners of the Company of approximately HK\$104,391,000 (Eighteen months ended 30 June 2013: HK\$84,992,000) and the weighted average number of ordinary shares of 986,358,758 (Eighteen months ended 30 June 2013: 864,228,858, as adjusted to reflect the share consolidation on 23 April 2014, details refer to note 34(a)) in issue during the year/period, as adjusted to reflect the share consolidation on 23 April 2014.

15. 本公司擁有人應佔年／期內虧損

本公司擁有人應佔年／期內虧損包括已於本公司財務報表處理之虧損約港幣98,886,000元(截至二零一三年六月三十日止十八個月:港幣55,747,000元)。

16. 股息

董事不建議就截至二零一四年六月三十日止年度派付任何股息(截至二零一三年六月三十日止十八個月:無)。

17. 每股虧損

(a) 來自持續經營業務及已終止經營業務

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔之年／期內虧損約港幣104,391,000元(截至二零一三年六月三十日止十八個月:港幣84,992,000元)及於年／期內發行之普通股之加權平均數986,358,758股(經調整以反映於二零一四年四月二十三日之股份合併)(截至二零一三年六月三十日止十八個月:864,228,858股(經調整以反映於二零一四年四月二十三日之股份合併,詳情請參見附註34(a))計算)。

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財務報表附註

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

17. LOSS PER SHARE (Continued)

(a) From continuing and discontinued operations (Continued)

Diluted loss per share

The exercise of the Group's outstanding convertible non-voting preference shares for the year ended 30 June 2014 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's options granted to an investor. The exercise of the Group's outstanding convertible non-voting preference shares and options issued by a non-wholly owned subsidiary for the eighteen months ended 30 June 2013 would be anti-dilutive and there were no dilutive potential ordinary shares for the options granted to an investor. Diluted loss per share was same as the basic loss per share from the continuing and discontinued operations for the year ended 30 June 2014 and eighteen months ended 30 June 2013.

(b) From continuing operations

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year/period attributable to owners of the Company of approximately HK\$86,784,000 (Eighteen months ended 30 June 2013: HK\$79,699,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

17. 每股虧損 (續)

(a) 來自持續經營業務及已終止經營業務 (續)

每股攤薄虧損

於截至二零一四年六月三十日止年度行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用，及概無有關本公司之授予一名投資者之購股權之潛在攤薄普通股。於截至二零一三年六月三十日止十八個月行使本集團尚未行使之可換股無投票權優先股及一間非全資附屬公司發行之購股權具有反攤薄作用，及概無有關授予一名投資者之購股權之潛在攤薄普通股。截至二零一四年六月三十日止年度及截至二零一三年六月三十日止十八個月每股攤薄虧損與來自持續經營及已終止經營業務之每股基本虧損相同。

(b) 來自持續經營業務

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔之年／期內虧損約港幣86,784,000元（截至二零一三年六月三十日止十八個月：港幣79,699,000元）計算，及所使用之分母與上文所詳述計算來自持續經營業務及已終止經營業務之每股基本虧損使用之分母相同。

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17. LOSS PER SHARE (Continued)

(b) From continuing operations (Continued)

Diluted loss per share

The exercise of the Group's outstanding convertible non-voting preference shares for the year ended 30 June 2014 and eighteen months ended 30 June 2013 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's options granted to an investor. Diluted loss per share was same as the basic loss per share from the continuing operations for the year ended 30 June 2014 and eighteen months ended 30 June 2013.

(c) From discontinued operation

Basic loss per share from the discontinued operation is HK1.785 cents per share (Eighteen months ended 30 June 2013: HK0.612 cent per share), based on the loss for the year/period from discontinued operation attributable to the owners of the Company of approximately HK\$17,607,000 (Eighteen months ended 30 June 2013: HK\$5,293,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

The exercise of the Group's outstanding convertible non-voting preference shares for the year ended 30 June 2014 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's options granted to an investor. The exercise of the Group's outstanding convertible non-voting preference shares and options issued by a non-wholly owned subsidiary for the eighteen months ended 30 June 2013 would be anti-dilutive and there were no dilutive potential ordinary shares for the options granted to an investor. Diluted loss per share was same as the basic loss per share from the discontinued operation for the year ended 30 June 2014 and eighteen months ended 30 June 2013.

17. 每股虧損 (續)

(b) 來自持續經營業務 (續)

每股攤薄虧損

於截至二零一四年六月三十日止年度及截至二零一三年六月三十日止十八個月行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用，及概無有關本公司之授予一名投資者之購股權之潛在攤薄普通股。截至二零一四年六月三十日止年度及截至二零一三年六月三十日止十八個月每股攤薄虧損與來自持續經營業務之每股基本虧損相同。

(c) 來自已終止經營業務

來自已終止經營業務之每股基本虧損為每股1.785港仙(截至二零一三年六月三十日止十八個月：每股0.612港仙)，該數據乃根據本公司擁有人應佔來自已終止經營業務之年／期內虧損約港幣17,607,000元(截至二零一三年六月三十日止十八個月：港幣5,293,000元)計算及所使用之分母與上文所詳述計算來自持續經營業務及已終止經營業務之每股基本虧損使用之分母相同。

於截至二零一四年六月三十日止年度行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用，及概無有關本公司之授予一名投資者之購股權之潛在攤薄普通股。於截至二零一三年六月三十日止十八個月行使本集團尚未行使之可換股無投票權優先股及一間非全資附屬公司發行之購股權具有反攤薄作用，及概無有關授予一名投資者之購股權之潛在攤薄普通股。截至二零一四年六月三十日止年度及截至二零一三年六月三十日止十八個月之來自已終止經營業務之每股攤薄虧損與每股基本虧損相同。

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18. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income for the year/period:

18. 其他全面收益

有關年／期內其他全面收益各部分之稅務影響：

	Year ended 30 June 2014			Eighteen months ended 30 June 2013		
	截至二零一四年六月三十日止年度			截至二零一三年六月三十日止十八個月		
	Amount before tax	Tax	Amount after tax	Amount before tax	Tax	Amount after tax
	除稅前金額	稅項	除稅後金額	除稅前金額	稅項	除稅後金額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Exchange differences on translating foreign operations	4	-	4	10	-	10
Fair value changes of available-for-sale financial assets	88	-	88	(531)	-	(531)
Surplus on revaluation of property, plant and equipment	784	(216)	568	1,516	(715)	801
Other comprehensive income for the year/period	876	(216)	660	995	(715)	280

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Group 本集團 Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles	Total
		租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost or valuation	成本值或估值					
At 1 January 2012	於二零一二年一月一日	3,012	3,064	6,228	2,210	14,514
Additions	增添	8,988	329	4,340	-	13,657
Disposals	出售	-	-	(33)	(8)	(41)
Write off	撇銷	(3,132)	-	(1,670)	-	(4,802)
Surplus on revaluation	重估盈餘	-	356	-	-	356
Exchange differences	匯兌差額	5	-	19	-	24
At 30 June 2013 and 1 July 2013	於二零一三年 六月三十日及 二零一三年七月一日	8,873	3,749	8,884	2,202	23,708
Additions	增添	1,396	19	3,198	-	4,613
Write off	撇銷	(540)	-	(766)	-	(1,306)
Surplus on revaluation	重估盈餘	-	(668)	-	-	(668)
Transfer to non-current assets held for sale	轉撥至持作出售之 非流動資產	(9,160)	-	(9,082)	(392)	(18,634)
Exchange differences	匯兌差額	3	3	9	-	15
At 30 June 2014	於二零一四年 六月三十日	572	3,103	2,243	1,810	7,728
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2012	於二零一二年一月一日	1,065	-	1,333	344	2,742
Charge for the period	期內開支	4,206	1,160	3,364	915	9,645
Disposals	出售	-	-	(30)	(2)	(32)
Write off	撇銷	(2,440)	-	(1,649)	-	(4,089)
Write back on revaluation	重估時撥回	-	(1,160)	-	-	(1,160)
Exchange differences	匯兌差額	4	-	7	-	11
At 30 June 2013 and 1 July 2013	於二零一三年 六月三十日及 二零一三年七月一日	2,835	-	3,025	1,257	7,117
Charge for the year	年內開支	2,233	1,452	3,474	519	7,678
Impairment loss	減值虧損	1,026	-	769	-	1,795
Write off	撇銷	(122)	-	-	-	(122)
Write back on revaluation	重估時撥回	-	(1,452)	-	-	(1,452)
Transfer to non-current assets held for sale	轉撥至持作出售之 非流動資產	(5,783)	-	(5,598)	(363)	(11,744)
Exchange differences	匯兌差額	(3)	-	4	-	1
At 30 June 2014	於二零一四年 六月三十日	186	-	1,674	1,413	3,273
Carrying amount	賬面值					
At 30 June 2014	於二零一四年 六月三十日	386	3,103	569	397	4,455
At 30 June 2013	於二零一三年 六月三十日	6,038	3,749	5,859	945	16,591

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation at 30 June 2014 of the above assets is as follows:

		Leasehold improvements	Plant and machinery	Group 本集團 Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles	Total
		租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At cost	按成本值	572	-	2,243	1,810	4,625
At valuation	按估值	-	3,103	-	-	3,103
		<u>572</u>	<u>3,103</u>	<u>2,243</u>	<u>1,810</u>	<u>7,728</u>

The analysis of the cost or valuation at 30 June 2013 of the above assets is as follows:

		Leasehold improvements	Plant and machinery	Group 本集團 Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles	Total
		租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At cost	按成本值	8,873	-	8,884	2,202	19,959
At valuation	按估值	-	3,749	-	-	3,749
		<u>8,873</u>	<u>3,749</u>	<u>8,884</u>	<u>2,202</u>	<u>23,708</u>

The Group's plant and machinery were revalued at fair market value on 30 June 2014 by reference to market evidence of recent transactions for similar plant and machinery by GA Valuation Limited (2013: GA Valuation Limited), an independent firm of professional valuers.

The carrying amount of the Group's plant and machinery would have been approximately HK\$1,609,000 (2013: HK\$2,419,000) had they been stated at cost less accumulated depreciation and impairment losses.

19. 物業、廠房及設備 (續)

上列資產於二零一四年六月三十日之成本或估值分析如下：

上列資產於二零一三年六月三十日之成本或估值分析如下：

本集團之廠房及機器由獨立專業估值師行天基評估有限公司(二零一三年：天基評估有限公司)於二零一四年六月三十日參照類似廠房及機器近期之市場交易重新估值。

倘以成本減累計折舊及減值虧損列賬，本集團廠房及機器之賬面值將約為港幣1,609,000元(二零一三年：港幣2,419,000元)。

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group carried out reviews of the recoverable amount of its property, plant and equipment, having regard to the recurring losses suffered by certain retail shops. These assets are used in the Group's appeal and related accessories segment. The reviews led to the recognition of an impairment loss of approximately HK\$1,795,000 in relation to certain leasehold improvements and furniture, fixtures and office equipment, that has been recognised in profit or loss.

At 30 June 2013 the carrying amount of a motor vehicle held by the Group under finance lease amounted to approximately HK\$91,000.

20. GOODWILL

19. 物業、廠房及設備 (續)

本集團根據若干零售商店承受之經常性虧損審閱其物業、廠房及設備之可回收值。該等資產乃用於本集團之服飾及相關配件分部。該等審閱致令有關若干租賃物業裝修以及傢俬、裝置及辦公室設備確認減值虧損約港幣1,795,000元，並已於損益內確認。

於二零一三年六月三十日，本集團根據融資租賃持有之汽車的賬面值約為港幣91,000元。

20. 商譽

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost	成本值		
At beginning and end of year/period	於年／期初及年／期末	745,102	745,102
Accumulated impairment losses	累計減值虧損		
At beginning of year/period	於年／期初	320,106	260,806
Impairment loss recognised during the year/period	於年／期內確認之減值虧損	65,185	59,300
At end of year/period	於年／期末	385,291	320,106
Carrying amount	賬面值		
At beginning of year/period	於年／期初	424,996	484,296
At end of year/period	於年／期末	359,811	424,996

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

20. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

20. 商譽 (續)

於業務合併收購之商譽於收購時分配至預期可受惠於業務合併之現金產生單位（「現金產生單位」）。於減值虧損確認之前已分配之商譽賬面值如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Provision of on-line shopping, advertising and media related services Luxey Online Solutions Limited ("Luxey Online") (note (a))	提供線上購物、廣告及 媒體相關服務 蒼萃網上媒體有限公司 （「蒼萃網上媒體」） （附註(a)）	75,343	75,343
Swimwear Easy Time Trading Limited ("Easy Time") (note (b))	泳裝 Easy Time Trading Limited （「Easy Time」）（附註(b)）	640,966	640,966
Apparel and related accessories Charmston (note (c))	服裝及相關配飾 傑軒（附註(c)）	28,793	28,793
		745,102	745,102

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財務報表附註

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

20. GOODWILL (Continued)

Notes:

- (a) The recoverable amount of the provision of on-line shopping, advertising and media related services CGU is determined from value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2013: five) years with residual period using the growth rate of 5% (2013: 5%). This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of provision of on-line shopping, advertising and media related services is 15.05% (2013: 14.85%).

Based on the past performance, the Group has revised its cash flow forecasts for this CGU. The goodwill has therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of approximately HK\$36,392,000 (Eighteen months ended 30 June 2013: HK\$22,100,000) during the year/period.

20. 商譽 (續)

附註：

- (a) 提供線上購物、廣告及媒體相關服務之現金產生單位之可收回金額乃根據使用價值計算法而釐定。使用價值計算法所使用的主要假設包括貼現率、增長率及期內之預算毛利率以及營業額。本集團於估算貼現率時使用除稅前貼現率，該貼現率反映目前市場對貨幣時間價值之估計以及與相關現金產生單位有關之特定風險。增長率乃以現金產生單位所經營業務之地區之長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及對市場發展之預期為基準。

本集團擬備現金流之預測乃按照最近由董事批核之未來五年（二零一三年：五年）財務預算以及後繼期間之5%（二零一三年：5%）增長率計算。有關比率並未超過有關市場之平均長期增長率。適用於預測本集團提供線上購物、廣告及媒體相關服務之業務之現金流之貼現率為15.05%（二零一三年：14.85%）。

根據過往表現，本集團已修訂此現金產生單位之現金流量預測。因此，商譽於年／期內透過確認商譽減值虧損約港幣36,392,000元（截至二零一三年六月三十日止十八個月：港幣22,100,000元）減至其可收回金額。

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財務報表附註

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

20. GOODWILL (Continued)

Notes: (Continued)

- (b) The recoverable amount of the swimwear CGU is determined from fair value less costs of disposal using the income-based approach calculation. The key assumptions for the income-based approach calculation are similar to the value in use calculation of provision of on-line shopping, advertising and media related services CGU as stated in note (a) above.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2013: five) years with residual period using the growth rate of 5% (2013: 5%). This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's activities of manufacturing and trading of high-end swimwear and related garment products is 11.55% (2013: 17.19%). The calculation further considered a 17.44% (2013: 14.84%) discount on lack of marketability for the controlling interests.

Key unobservable inputs used in Level 3 fair value measurements are mainly as below:

Description 詳情	Valuation technique 估值技術	Key assumptions 主要假設	Value 價值
Business enterprise value of Ratio Knitting Factory Limited ("Ratio") 利都織造廠有限公司(「利都」)之業務企業價值	Discounted cash flow 折讓現金流量	Discount rate 折讓率	11.55%
		Long-term revenue growth rate 長期收益增長率	5%
		Gross profit margin rate 毛利率	14% to 22% 14%至22%
		Discount for lack of marketability 缺乏市場流通性折讓	17.44%

20. 商譽 (續)

附註：(續)

- (b) 泳裝現金產生單位之可收回金額乃使用收入基準計算法按公平值減出售成本釐定。收入基準計算法所使用的主要假設類似於上文附註(a)所列明之提供線上購物、廣告及媒體相關服務現金產生單位之使用價值計算法。

本集團擬備現金流之預測乃按照最近由董事批核之未來五年(二零一三年：五年)財務預算以及後繼期間之5%(二零一三年：5%)增長率計算。有關比率並未超逾有關市場之平均長期增長率。適用於預測本集團製造及買賣高端泳裝及相關服裝產品之業務之現金流之貼現率為11.55%(二零一三年：17.19%)。該計算進一步計入控制權益缺乏市場流通性折讓17.44%(二零一三年：14.84%)。

第3層公平值計量所使用之重大不可觀測輸入數據主要載列如下：

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

20. GOODWILL (Continued)

Notes: (Continued)

- (c) The recoverable amount of the apparel and related accessories CGU is determined from fair value less costs of disposal using the market-based approach calculated based on the average price-to-book ratio and average price-to-sales ratio of several companies listed on the Stock Exchange (the "comparables") after considering a 32.88% (2013: 25.45%) discount on lack of marketability for the controlling interests which is determined by the density function for the maximum of a Brownian motion process by adopting average annualised volatility of the comparables and assuming marketing period is approximately 6 (2013: 3) months.

The assets and liabilities attributable to the apparel and related accessories CGU have been reclassified to a disposal group held for sale at 30 June 2014 and the goodwill allocated to the apparel and related accessories CGU was considered as non-recoverable. An impairment loss against goodwill of approximately HK\$28,793,000 was recognised during the year. Key unobservable inputs used in the fair value measurements are disclosed in note 6 to the financial statements.

21. INVESTMENTS IN SUBSIDIARIES

Unlisted investments, at cost	非上市投資·按成本值
Due from subsidiaries	應收附屬公司款項
Less: impairment losses	減: 減值虧損
Due to subsidiaries	應付附屬公司款項
Net carrying amount	賬面淨值

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

20. 商譽 (續)

附註: (續)

- (c) 服飾及相關配件現金產生單位之可收回金額乃於計入控制權益缺乏市場流通性折讓32.88% (二零一三年: 25.45%) 後, 使用根據於聯交所上市之幾間公司(「可比較公司」)之平均市賬率及平均市銷率計算之市場法按公平值減出售成本釐定, 而控制權益缺乏市場流通性之折讓乃透過布朗運動過程最高點之密度函數, 並經採納可比較公司之平均年度波動率及假設營銷期間約為6(二零一三年: 3)個月釐定。

服飾及相關配件現金產生單位應佔之資產及負債已於二零一四年六月三十日重新分類為持作出售之出售組別, 且服飾及相關配件現金產生單位分配之商譽被視為不可收回。商譽之減值虧損約港幣28,793,000元於年內確認。公平值計量所使用之重大不可觀測輸入數據於財務報表附註6中披露。

21. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資·按成本值	381,609	381,609
Due from subsidiaries	應收附屬公司款項	240,406	233,966
Less: impairment losses	減: 減值虧損	(178,968)	(90,608)
		61,438	143,358
Due to subsidiaries	應付附屬公司款項	(18,249)	(33,305)
Net carrying amount	賬面淨值	424,798	491,662

應收/應付附屬公司款項為無抵押、免息及無固定還款期。

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

21. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 30 June 2014 are as follows:

21. 於附屬公司之投資 (續)

於二零一四年六月三十日，附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
China Post E-Commerce Group Limited 中郵電貿集團有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	100%	-	100%	-	Inactive 無營業
Easy Time	BVI	1 ordinary share of US\$1 1股1美元之普通股	100%	-	100%	-	Investment holding 投資控股
Easy Time	英屬處女群島	1股1美元之普通股					
Luxey International (Hong Kong) Limited 薈萃國際(香港)有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	100%	-	100%	-	Investment holding 投資控股
Synergy	BVI	1 ordinary share of US\$1 1股1美元之普通股	100%	-	100%	-	Investment holding 投資控股
Synergy	英屬處女群島	1股1美元之普通股					
Active Capital Limited 倍生有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	41%	-	41%	Retailing of men's apparel 男士服裝零售
Bestime (Asia Pacific) Limited 景泰(亞太)有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	51%	-	51%	Provision of management services 提供管理服務
Bestime (H.K.) Limited 景泰(香港)有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	-	51%	-	51%	Trading of men's apparel and provision of management services 買賣男士服裝以及提供管理服務
Charmston 傑軒	Hong Kong 香港	Ordinary shares of HK\$1,000 港幣1,000元之普通股	-	51%	-	51%	Investment holding 投資控股
Charmston Apparel Limited	Hong Kong	Ordinary shares of HK\$10,000 港幣10,000元之普通股	-	48%	-	48%	Retailing of men's apparel 男士服裝零售
Charmston Apparel Marketing Limited	Hong Kong	Ordinary shares of HK\$10,000 港幣10,000元之普通股	-	51%	-	51%	Provision of management services 提供管理服務
Charmston Apparel Marketing Limited	香港	港幣10,000元之普通股					

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Charmston Limited 傑軒有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000,000 港幣1,000,000元之普通股	-	51%	-	51%	Provision of management services 提供管理服務
Easy Chain Limited 易志有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Retailing of accessories 零售配飾
Eternal International Creation Limited 永恒國際創建有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Investment holding 投資控股
Expert Concept Limited 傑思有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	51%	-	51%	Retailing of men's apparel 男士服裝零售
Great Links Limited 偉歷有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Not yet commenced business 尚未開始營業
HD Production Limited 高清廣播製作有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	27%	-	27%	Inactive 無營業
Luxey Online 薈萃網上媒體	BVI 英屬處女群島	100 ordinary shares of US\$1 each 每股面值1美元之 100股普通股	-	53%	-	53%	Investment holding and provision of on-line shopping, advertising and media related services 投資控股及提供線上購物、 廣告及媒體相關服務
Mainline Limited 萬偉有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	51%	-	51%	Retailing of men's apparel 男士服裝零售
More Chance Limited 多浩有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Not yet commenced business 尚未開始營業
New Onward Limited 承新有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Not yet commenced business 尚未開始營業
On Bright Limited 輝常有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Retailing of men's apparel 男士服裝零售
On Well Limited 延佳有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	41%	-	41%	Retailing of men's and ladies' apparel 男士及女士服裝零售

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Pro-Shine Limited 博旭有限公司	Hong Kong 香港	Ordinary share of HK\$1 港幣1元之普通股	-	51%	-	51%	Not yet commenced business 尚未開始營業
Ratio 利都	Hong Kong 香港	Ordinary shares of HK\$500,000 港幣500,000元之普通股	-	100%	-	100%	Investment holding and trading of high-end swimwear and related garment products 投資控股及買賣高端泳裝 以及相關服裝產品
Shining Team Limited 揚嘉有限公司	Hong Kong 香港	Ordinary shares of HK\$500,000 港幣500,000元之普通股	-	51%	-	51%	Not yet commenced business 尚未開始營業
Top Achiever Investments Limited Top Achiever Investments Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 每股面值1美元之 100股普通股	-	41%	-	41%	Investment holding 投資控股
Top-Alitalia (Int'l) Limited 意上(國際)有限公司	Hong Kong 香港	Ordinary shares of HK\$100 港幣100元之普通股	-	51%	-	51%	Retailing of men's apparel 男士服裝零售
Yofiel International Group Limited 柔妃國際集團有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 港幣10,000元之普通股	-	100%	-	100%	Trading of swimwear 買賣泳裝
環郵電貿貿易(深圳)有限公司* Global Post E-Commerce Trading Limited ("Global Post")	PRC	Registered capital of RMB4,000,000/ paid up capital of RMB4,000,000	-	100%	-	100%	Inactive
環郵電貿貿易(深圳)有限公司* (「環郵」)	中國	註冊資本人民幣 4,000,000元/已繳足股本 人民幣4,000,000元					無營業
江門市雙苑針織製衣有限公司 (「江門市雙苑」)	PRC	Registered capital of HK\$9,500,000/ paid up capital of HK\$8,100,000	-	100%	-	100%	Inactive
江門市雙苑針織製衣有限公司 (「江門市雙苑」)	中國	註冊資本港幣 9,500,000元/已繳足股本 港幣8,100,000元					無營業

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
東莞利生製衣有限公司 ("東莞利生")	PRC	Registered capital of HK\$8,000,000/ paid up capital of HK\$8,000,000	-	100%	-	100%	Manufacturing and trading of high-end swimwear and related garment products
東莞利生製衣有限公司 ("東莞利生")	中國	註冊資本港幣 8,000,000元/已繳足股本 港幣8,000,000元					生產及買賣高檔泳裝及 相關服裝產品
深圳協進行貿易有限公司 ("深圳協進行")	PRC	Registered capital of HK\$700,000/ paid up capital of HK\$Nil	-	51%	-	-	Not yet commence business
深圳協進行貿易有限公司 ("深圳協進行")	中國	註冊資本港幣 700,000元/已繳足股本 港幣零元					尚未開始營業

* The English name of this company represents management's best efforts in translating the Chinese name of this company as no English name has been registered.

Global Post, 江門市雙苑, 東莞利生 and 深圳協進行 are wholly-owned foreign enterprises established in the PRC.

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

21. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
東莞利生製衣有限公司 ("東莞利生")	PRC	Registered capital of HK\$8,000,000/ paid up capital of HK\$8,000,000	-	100%	-	100%	Manufacturing and trading of high-end swimwear and related garment products
東莞利生製衣有限公司 ("東莞利生")	中國	註冊資本港幣 8,000,000元/已繳足股本 港幣8,000,000元					生產及買賣高檔泳裝及 相關服裝產品
深圳協進行貿易有限公司 ("深圳協進行")	PRC	Registered capital of HK\$700,000/ paid up capital of HK\$Nil	-	51%	-	-	Not yet commence business
深圳協進行貿易有限公司 ("深圳協進行")	中國	註冊資本港幣 700,000元/已繳足股本 港幣零元					尚未開始營業

* 由於此公司並無已註冊英文名稱，故此公司之英文名稱為管理層盡最大努力自其中文名稱翻譯而來。

環郵、江門市雙苑、東莞利生及深圳協進行乃於中國成立之外商獨資企業。

下表顯示附屬公司之資料，其擁有之非控股權益（「非控股權益」）對本集團而言屬重大。財務資料概要乃公司間抵銷前的金額。

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司之投資 (續)

Name	名稱	Charmston 傑軒		Luxey Online 薈萃網上媒體	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Principal place of business/country of incorporation	主要營業地點/ 註冊成立國家	Hong Kong 香港	Hong Kong 香港	Hong Kong 香港	Hong Kong 香港
% of ownership interests/voting rights held by NCI	非控股權益所持有之 擁有權權益/ 投票權百分比	49%/49%	49%/49%	47%/47%	47%/47%
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	16,664	20,201	500	676
Current assets	流動資產	88,234	91,302	1,416	3,457
Non-current liabilities	非流動負債	(10,007)	(353)	-	-
Current liabilities	流動負債	(93,613)	(93,873)	(34,309)	(29,777)
Net assets/(liabilities)	資產/(負債)淨值	1,278	17,277	(32,393)	(25,644)
Accumulated NCI	累計非控股權益	4	8,539	(15,458)	(12,283)

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

21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司之投資 (續)

		Charmston 傑軒		Luxey Online 薈萃網上媒體	
		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
Revenue	收益	172,233	292,325	3,322	23,876
Loss	虧損	(15,999)	(10,500)	(6,749)	(8,744)
Total comprehensive income	全面收益總額	(15,999)	(10,500)	(6,749)	(8,744)
Loss allocated to NCI	分配予非控股權益之虧損	(8,534)	(5,207)	(3,176)	(4,113)
Net cash (used in)/ generated from operating activities	經營活動(所用)/所得現金 淨額	(1,771)	7,729	(6,506)	(10,504)
Net cash used in investing activities	投資活動所用現金淨額	(3,895)	(22,638)	(569)	(600)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之 現金淨額	5,700	(2,552)	5,613	9,844
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	34	(17,461)	(1,462)	(1,260)

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22. INVESTMENT IN AN ASSOCIATE

22. 於一間聯營公司之投資

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	17,130	—

Details of the Group's associate and its subsidiary at 30 June 2014 are as follows:

有關本集團之聯營公司及其附屬公司於二零一四年六月三十日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點/ 登記及營業地區	Issued and paid up capital 已發行及繳足股本	Percentage of ownership 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ricotex Industrial Company Limited ("Ricotex") 利高達製衣有限公司 (「利高達」)	Hong Kong 香港	Ordinary shares of HK\$40,000,000 港幣40,000,000元之 普通股	45%	—	Trading of garment products 買賣服裝產品
Ricotex Industrial Co., Ltd. 利高達製衣有限公司	Kingdom of Cambodia 柬埔寨王國	Registered capital of US\$1,000,000/ paid up capital of US\$Nil 註冊資本 1,000,000美元/ 已繳足股本零美元	—	45%	Not yet commenced business 尚未開始營業

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

22. INVESTMENT IN AN ASSOCIATE (Continued)

The following table shows information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate and its subsidiary.

22. 於一間聯營公司之投資 (續)

下表顯示對於本集團而言屬重要之聯營公司之資料。該等聯營公司運用權益法於綜合財務報表中入賬。所呈列之財務資料概要乃基於聯營公司及其附屬公司按香港財務報告準則編製之財務報表。

Name	名稱	Ricotex 利高達
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	Hong Kong/ Hong Kong 香港／香港
Principal activities	主要業務	Trading of garment products 買賣服裝產品
% of ownership interests/voting rights held by the Group	本集團所持有之擁有權權益／所持投票權百分比	45%/45%
		HK\$'000 港幣千元
At 30 June 2014:	於二零一四年六月三十日：	
Non-current assets	非流動資產	1,756
Current assets	流動資產	43,869
Current liabilities	流動負債	(7,558)
Net assets	資產淨值	<u>38,067</u>
Group's share of carrying amount of interests	本集團應佔權益之賬面值	<u>17,130</u>
Year ended 30 June 2014:	截至二零一四年六月三十日止年度：	
Revenue	收益	—
Loss for the year	年內虧損	1,933
Other comprehensive income	其他全面收益	—
Total comprehensive income	全面收益總額	1,933

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23. TRADEMARK

23. 商標

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost	成本		
At beginning of year/period	於年／期初	10,400	–
Addition	添置	–	10,400
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(10,400)	–
At end of year/period	於年／期末	–	10,400
Accumulated amortisation	累計攤銷		
At beginning of year/period	於年／期初	416	–
Amortisation for the year/period	年／期內攤銷	416	416
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(832)	–
At end of year/period	於年／期末	–	416
Carrying amount	賬面值		
At beginning of year/period	於年／期初	9,984	–
At end of year/period	於年／期末	–	9,984

The Group's trademark protects the design and specification of the Group's products. The remaining amortisation period of the trademark is 23 (2013: 24) years.

本集團之商標保護本集團產品之設計及規格。商標之剩餘攤銷期限為23（二零一三年：24）年。

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

24. 可供出售金融資產

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted equity securities, at cost	非上市股本證券·按成本值		
Info-Source Media Limited ("Info-Source")	信源傳媒有限公司(「信源」)	43,325	43,325
Less: impairment losses	減: 減值虧損	(43,325)	(43,325)
		-	-
Debt investments listed outside Hong Kong, at fair value	在香港以外上市之債務投資， 按公平值	10,506	10,418
		10,506	10,418

The fair values of listed investments are based on current bid prices. Unlisted equity securities were carried at cost less impairment as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

In the absence of quoted market price in an active market, the directors determine whether the Group's investments in unlisted equity securities are impaired by considering information from a variety of sources, including the latest management financial information and the performance of the investee company. Due to the changes in market condition of the business of the investee company, an impairment of approximately HK\$43,325,000 was made against the available-for-sale financial assets during the year ended 31 December 2010.

上市投資之公平值乃根據現時投標價格計算。由於非上市股本證券並無於活躍市場有任何市場報價，而其公平值亦不能可靠地計量，故非上市股本證券以成本減減值列賬。

因缺少活躍市場之市場報價，董事考慮自各種渠道獲取之資料後，包括最近期頒佈之管理財務資料及被投資公司之表現等，釐定本集團於非上市股本證券之投資有否減值。由於被投資公司之業務之市場情況改變，截至二零一零年十二月三十一日止年度，約港幣43,325,000元之減值用以抵銷可供出售金融資產。

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

On 11 January 2013, a special resolution was passed by the shareholders of Info-Source to voluntarily wind up Info-Source. It is the directors' opinion that the winding up of Info-Source will not have a material impact on the Group's financial position.

24. 可供出售金融資產 (續)

於二零一三年一月十一日，信源之股東通過一項特別決議案自願將信源清盤。董事認為，信源之清盤將不會對本集團之財務狀況造成重大影響。

25. INVENTORIES

25. 存貨

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Raw materials	原材料	3,593	3,165
Work in progress	半製成品	2,673	1,563
Finished goods	製成品	1,544	1,308
Merchandises	外購商品	—	45,607
		7,810	51,643

26. TRADE AND OTHER RECEIVABLES

26. 應收貿易及其他賬款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易賬款及票據	12,107	16,324	—	—
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	2,862	28,552	956	729
		14,969	44,876	956	729

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26. TRADE AND OTHER RECEIVABLES (Continued)

The Group normally allows credit terms to customers except for retail customers ranging from 30 to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade and bills receivables, based on the invoice date, and net of allowance, is as follows:

Current to 30 days	即期至30天
31 – 90 days	31天至90天
91 – 180 days	91天至180天
Over 180 days	超過180天

As at 30 June 2014, an allowance was made for estimated irrecoverable trade and bills receivables of approximately HK\$2,252,000 (2013: HK\$2,140,000).

26. 應收貿易及其他賬款 (續)

正常情形下，本集團允許客戶之信貸期介乎30至120天，惟零售客戶除外。本集團致力於維持嚴格控制未償還應收款項。董事定期審閱逾期結餘。

按發票日期計之應收貿易賬款及票據扣除撥備之賬齡分析如下：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
5,335	8,186
4,421	1,501
2,128	3,364
223	3,273
12,107	16,324

於二零一四年六月三十日，為估計不可收回之應收貿易賬款及票據而設之撥備約為港幣2,252,000元（二零一三年：港幣2,140,000元）。

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26. TRADE AND OTHER RECEIVABLES (Continued)

Reconciliation of allowance for trade and bills receivables:

At beginning of year/period	於年／期初		
Allowance for the year/period	年／期內撥備		
Amounts written off	撇銷款項		
Reversal of allowance for the year/period	年／期內撥備撥回		
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產		
At end of year/period	於年／期末		

As of 30 June 2014, trade and bills receivables of approximately HK\$2,351,000 (2013: HK\$6,773,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bills receivables is as follows:

Up to 90 days	90天以內
91 – 180 days	91天至180天
Over 180 days	超過180天

26. 應收貿易及其他賬款 (續)

應收貿易賬款及票據撥備對賬：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		2,140	1
		3,431	2,139
		(180)	–
		(1,505)	–
		(1,634)	–
		2,252	2,140

於二零一四年六月三十日，應收貿易賬款及票據約為港幣2,351,000元（二零一三年：港幣6,773,000元）已逾期但並無減值。此等款項與若干近期並無拖欠記錄之獨立客戶有關。此等應收貿易賬款及票據之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		–	136
		2,128	3,364
		223	3,273
		2,351	6,773

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26. TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

Hong Kong dollars	港幣
United States dollars	美元
Macau Pataca	澳門元
RMB	人民幣
Total	總額

26. 應收貿易及其他賬款(續)

本集團之應收貿易賬款及票據之賬面值以下列貨幣為單位：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
326	7,252
11,751	6,517
—	261
30	2,294
12,107	16,324

27. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to a bank to secure banking facilities granted to the Group. The deposits are denominated in Hong Kong dollars and arranged at fixed interest rates range from 0.37% to 0.50% p.a. (2013: 0.38% to 0.50% p.a.) and therefore are subject to fair value interest rate risk.

As at 30 June 2014, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$24,399,000 (2013: HK\$30,824,000). The bank and cash balances of the Company denominated in RMB amounted to approximately HK\$19,301,000 (2013: HK\$29,248,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

27. 已抵押銀行存款及銀行及現金結存

本集團已抵押銀行存款為已抵押予銀行之存款，以取得銀行給予本集團之信貸。該等存款乃以港幣為單位且按0.37%至0.50%（二零一三年：0.38%至0.50%）之固定年利率計息，該等存款因此存在公平值利率風險。

於二零一四年六月三十日，本集團以人民幣為單位之銀行及現金結存約為港幣24,399,000元（二零一三年：港幣30,824,000元）。本公司以人民幣計值之銀行及現金結存約為港幣19,301,000元（二零一三年：港幣29,248,000元）。人民幣兌換為外幣須受限於中國之外匯管理條例及結匯、售匯及付匯管理規定。

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28. TRADE AND OTHER PAYABLES

28. 應付貿易及其他賬款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade payables	應付貿易賬款	2,415	11,792	-	-
Due to a substantial shareholder	應付一名主要股東之賬款	495	495	-	-
Due to an associate	應付一間聯營公司款項	9,000	-	-	-
Accruals and other payables	應計費用及其他應付賬款	13,907	29,044	2,014	2,133
		25,817	41,331	2,014	2,133

The amount due to a substantial shareholder is unsecured, interest-free and has no fixed terms of repayment. The amount due to an associate is unsecured, interest-free and repayable on demand.

應付一名主要股東之賬款為無抵押、免息及無固定還款期。應付一間聯營公司之款項乃為無抵押、免息及須按要求償還。

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

按收貨日期之應付貿易賬款賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current to 30 days	即期至30天	2,231	2,303
31 – 90 days	31天至90天	105	6,452
91 – 180 days	91天至180天	19	213
Over 180 days	超過180天	60	2,824
		2,415	11,792

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28. TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

Hong Kong dollars	港幣
United States dollars	美元
RMB	人民幣
Total	總額

28. 應付貿易及其他賬款(續)

本集團之應付貿易賬款之賬面值以下列貨幣為單位：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
1,679	6,782
56	43
680	4,967
2,415	11,792

29. BANK AND OTHER LOANS

Secured bank loans	有抵押銀行貸款
Trust receipt loans	信託收據貸款
Other loan	其他貸款

29. 銀行及其他貸款

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
—	12,581
—	8,583
—	17,000
—	38,164

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29. BANK AND OTHER LOANS (Continued)

The bank and other loans are repayable as follows:

Term loans subject to a repayment on demand clause	受限於須按要求還款條款的定期貸款	-	12,581
On demand or within one year	按要求或於一年內	-	25,583
		-	38,164

The carrying amounts of the Group's bank and other loans at 30 June 2013 are denominated in the following currencies:

		Hong Kong dollars 港幣 HK\$'000 港幣千元	Euro dollars 歐元 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Bank loans	銀行貸款	12,581	-	12,581
Trust receipt loans	信託收據貸款	8,364	219	8,583
Other loan	其他貸款	17,000	-	17,000
		37,945	219	38,164

The other loan was unsecured, interest bearing at the prevailing Hong Kong dollar prime rate of The Hongkong and Shanghai Banking Corporation Limited and had no fixed terms of repayment.

29. 銀行及其他貸款 (續)

銀行及其他貸款的還款期如下：

	Group 本集團
	2014 二零一四年 HK\$'000 港幣千元
	2013 二零一三年 HK\$'000 港幣千元
	-
	12,581
	-
	25,583
	-
	38,164

本集團銀行及其他貸款之賬面值以下列貨幣計值：

其他貸款為無抵押、按香港上海匯豐銀行有限公司所報之現行港幣最優惠利率計算利息且無固定償還期限。

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29. BANK AND OTHER LOANS (Continued)

The interest rates at 30 June 2013 were as follows:

Bank loans	銀行貸款	4.75% to 6.75% p.a. 每年4.75%至6.75%
Trust receipt loans	信託收據貸款	4.75% to 6.75% p.a. 每年4.75%至6.75%
Other loan	其他貸款	5% p.a. 每年5%

All bank and other loans are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

At 30 June 2013, the Group's banking facilities were secured by:

- (a) charges over time deposits of the Group;
- (b) personal guarantees executed by a director of certain non-wholly owned subsidiaries;
- (c) corporate guarantees executed by the Company and certain subsidiaries; and
- (d) guarantees executed by the Hong Kong Special Administrative Region Government.

At 30 June 2013, the Group had undrawn borrowing facilities of approximately HK\$26,896,000.

29. 銀行及其他貸款 (續)

於二零一三年六月三十日之利率如下：

Bank loans	銀行貸款	4.75% to 6.75% p.a. 每年4.75%至6.75%
Trust receipt loans	信託收據貸款	4.75% to 6.75% p.a. 每年4.75%至6.75%
Other loan	其他貸款	5% p.a. 每年5%

所有銀行及其他貸款以浮動利率計息，本公司因而承受現金流量利率風險。

於二零一三年六月三十日，本集團銀行信貸由下列各項作抵押：

- (a) 本集團定期存款押記；
- (b) 若干非全資附屬公司的一名董事簽立的個人擔保；
- (c) 本公司及若干附屬公司簽立的公司擔保；及
- (d) 香港特別行政區政府簽立的擔保。

於二零一三年六月三十日，本集團有尚未提取之借貸融資約港幣26,896,000元。

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30. FINANCE LEASE PAYABLES

30. 融資租賃應付款項

		Group 本集團	
		Minimum lease payments 最低租賃付款	Present value of minimum lease payments 最低租賃付款現值
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年以內	-	80
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	-	86
		-	166
Less: Future finance charges	減：未來融資費用	-	(10)
Present value of lease obligations	租賃承擔現值	-	156
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期 結付數額 (列於流動負債項下)		(72)
Amount due for settlement after 12 months	十二個月後到期結付數額		84

It was the Group's policy to lease its motor vehicle under finance leases. The lease term was five years. At 30 June 2013, the effective borrowing rate was 3.50%. Interest rate was fixed at the contract date and thus exposes the Group to fair value interest rate risk. All leases were on a fixed repayment basis and no arrangements had been entered into for contingent rental payments. At the end of the lease term, the Group had the option to purchase the motor vehicle at a nominal price.

本集團政策乃根據融資租賃租用汽車。租賃期限為五年。於二零一三年六月三十日，實際借貸利率為3.50%。利率於合約日期確定，本集團因而承受公平值利率風險。所有租賃按固定償還基準作出，並無訂立或然租金付款安排。於租賃期末，本集團有權按面值購買汽車。

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30. FINANCE LEASE PAYABLES (Continued)

All finance lease payables were denominated in Hong Kong dollars.

The Group's finance lease payables were secured by the lessor's title to the leased asset.

30. 融資租賃應付款項 (續)

所有融資租賃應付款項均以港幣計值。

本集團融資租賃應付款項以出租人對租賃資產的所有權作出抵押。

31. EMPLOYEE BENEFIT OBLIGATIONS

31. 僱員福利責任

		Group 本集團		
		Provision for long service payments (note (a)) 長期服務金 撥備 (附註(a)) HK\$'000 港幣千元	PRC employee severance compensation (note (b)) 中國僱員 離職補償 (附註(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	954	3,931	4,885
Provision used	已用撥備	-	(210)	(210)
Addition/(reversal) of provisions	撥備增加/(撥回)	20	(60)	(40)
Exchange differences	匯兌差額	-	63	63
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日	974	3,724	4,698
Provision used	已用撥備	-	(277)	(277)
(Reversal)/addition of provisions	撥備(撥回)/增加	(121)	1,453	1,332
Transfer to liabilities directly associated with non-current assets held for sale (note 37)	轉撥至與持作出售之 非流動資產直接相關之負債 (附註37)	(368)	-	(368)
Exchange differences	匯兌差額	-	(7)	(7)
At 30 June 2014	於二零一四年六月三十日	485	4,893	5,378

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31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Notes:

(a) Provision for long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of services with the Group. The amount payable is dependent on the employees' final salary and years of services, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

(b) PRC employee severance compensation

Pursuant to the new PRC Labour Contract Law which became effective on 1 January 2008, the Group is required to pay the severance compensation to its employees if the employment contract expires and is not renewed unless the Group has offered the employment contract on the same terms and conditions but the offer is rejected by the employee.

Under the Labour Contract Law, the severance compensation is calculated based on one month's salary for each year of employment completed by the employee and is capped at 12 months' salary or 12 times 300% of the average monthly salary of the previous year at the place where the employer is located, whichever is lower. At the end of each reporting period, the Group has made the provision for severance compensation for the existing employees in the PRC.

31. 僱員福利責任 (續)

附註：

(a) 長期服務金撥備

根據香港僱傭條例，本集團須於若干情況下在本集團服務最少五年之若干僱員離職時向其支付整筆款項。應付款項取決於僱員之最後一筆薪金及服務年期，並減去根據本集團之退休計劃累計之權利（即本集團作出之供款）。本集團並無留存任何資產以支付任何尚餘債務。

(b) 中國僱員離職補償

根據自二零零八年一月一日起生效之新中國勞動合同法，倘僱傭合同屆滿且並無獲重續，則本集團須向其僱員支付離職補償，惟本集團已按相同條款及條件提供僱傭合同而僱員予以拒絕則除外。

根據勞動合同法，離職補償乃根據僱員每完成一年僱傭獲一個月薪金計算，而上限為12個月薪金或僱主所在地去年月平均薪金300%之12倍（以較低者為準）。於各報告期末，本集團已就中國現有僱員之離職補償作出撥備。

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32. PROMISSORY NOTES

32. 承付票據

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At beginning of year/period	於年／期初	43,355	52,512
Repayment	償還	—	(12,400)
		43,355	40,112
Interest charged	收取利息	2,348	3,243
		45,703	43,355
At end of year/period	於年／期末		

Promissory notes with principal amount of HK\$50,000,000 shall be repayable in one lump sum on the fifth anniversary of the date of the issue of the promissory notes at no interest. These promissory notes are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method. The effective interest rate is 5.325%.

本金額為港幣50,000,000元之承付票據須於承付票據發行日期之第五週年不計息一次性償還。該等承付票據初步按公平值列賬，其後則以實際利率法按攤銷成本計算。實際利率為5.325%。

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33. DEFERRED TAX LIABILITIES

The following is the major deferred tax liabilities recognised by the Group:

33. 遞延稅項負債

由本集團確認之主要遞延稅項負債如下：

		Revaluation of plant and machinery 廠房及 機器重估 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	225
Charge to other comprehensive income for the period (note 18)	於期內其他全面收益扣除 (附註18)	715
Credit to profit or loss for the period (note 11)	於期內損益列支 (附註11)	(95)
		<hr/>
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日	845
Charge to other comprehensive income for the year (note 18)	於年內其他全面收益扣除 (附註18)	216
Credit to profit or loss for the year (note 11)	於年內損益列支 (附註11)	(362)
		<hr/>
At 30 June 2014	於二零一四年六月三十日	<u>699</u>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$68,384,000 (2013: HK\$51,120,000) available for offset against future profits and are subject to the approval of the respective tax authorities. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$2,166,000, HK\$4,779,000, HK\$3,148,000 and HK\$178,000 that will expire in 2015, 2016, 2017 and 2019 respectively. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries and an associate are insignificant.

於報告期末，本集團之未用可供抵銷未來溢利之稅項虧損約為港幣68,384,000元（二零一三年：港幣51,120,000元），但須得到相關稅務機關批准，由於無法預計之未來溢利流，並無遞延稅項資產獲確認。未確認稅項虧損包括分別於二零一五年、二零一六年、二零一七年及二零一九年到期之約港幣2,166,000元、港幣4,779,000元、港幣3,148,000元及港幣178,000元之虧損。其他稅項虧損可無限期結轉。

就於附屬公司及一間聯營公司之權益而產生之臨時差額均不重大。

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34. SHARE CAPITAL

34. 股本

Group and Company

本集團及本公司

		2014 二零一四年 <i>HK\$'000</i> 港幣千元	2013 二零一三年 <i>HK\$'000</i> 港幣千元
Authorised:	法定：		
2,800,000,000 (2013: 14,000,000,000) ordinary shares of HK\$0.25 (2013: HK\$0.05) each	2,800,000,000股(二零一三年：14,000,000,000股)每股面值港幣0.25元(二零一三年：港幣0.05元)之普通股	700,000	700,000
2,000,000,000 convertible non-voting preference shares of HK\$0.15 each	2,000,000,000股每股面值港幣0.15元之可換股無投票權優先股	300,000	300,000
		1,000,000	1,000,000

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34. SHARE CAPITAL (Continued)

34. 股本 (續)

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
986,358,758 (2013: 4,931,793,790) ordinary shares of HK\$0.25 (2013: HK\$0.05) each	986,358,758股 (二零一三年： 4,931,793,790股) 每股面值 港幣0.25元 (二零一三年： 港幣0.05元) 之普通股	246,590	246,590
1,103,333,333 (2013: 1,103,333,333) convertible non-voting preference shares of HK\$0.15 each	1,103,333,333股 (二零一三年： 1,103,333,333股) 每股面值 港幣0.15元之可換股 無投票權優先股	165,500	165,500
		412,090	412,090

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34. SHARE CAPITAL (Continued)

A summary of the movements in the authorised and issued share capital of the Company during the year ended 30 June 2014 and eighteen months ended 30 June 2013 is as follows:

34. 股本(續)

本公司截至二零一四年六月三十日止年度內及截至二零一三年六月三十日止十八個月內法定及已發行股本之變動概要如下：

		Note	Number of ordinary shares of HK\$0.05 each 每股面值 港幣0.05元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.25 each 每股面值 港幣0.25元之 普通股數目 '000 千股	Number of convertible non-voting preference shares of HK\$0.15 each 每股面值 港幣0.15元之 可換股無投票權 優先股數目 '000 千股	Par value 面值 HK\$'000 港幣千元
Authorised:	法定：					
At 1 January 2012, 30 June 2013 and 1 July 2013	於二零一二年一月一日、 二零一三年六月三十日及 二零一三年七月一日		14,000,000	-	2,000,000	1,000,000
Share consolidation	股份合併	(a)	(14,000,000)	2,800,000	-	-
At 30 June 2014	於二零一四年六月三十日		-	2,800,000	2,000,000	1,000,000
Issued and fully paid:	已發行及繳足：					
At 1 January 2012	於二零一二年一月一日		3,097,093	-	1,303,333	350,354
Conversion of convertible non-voting preference shares	兌換可換股無投票權優先股	(b)	206,154	-	(200,000)	(19,691)
Issue of new shares under rights issue	根據供股發行新股份	(c)	1,628,547	-	-	81,427
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日		4,931,794	-	1,103,333	412,090
Share consolidation	股份合併	(a)	(4,931,794)	986,359	-	-
At 30 June 2014	於二零一四年六月三十日		-	986,359	1,103,333	412,090

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

34. SHARE CAPITAL (Continued)

Notes:

- (a) On 23 April 2014, every 5 shares of HK\$0.05 each in the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.25 each in the issued and unissued share capital of the Company.
- (b) During the eighteen months ended 30 June 2013, 206,153,846 ordinary shares of HK\$0.05 each were issued as a result of the conversion of 200,000,000 convertible non-voting preference shares.
- (c) On 3 July 2012, 1,628,546,648 ordinary shares of HK\$0.05 each were issued at HK\$0.05 per share by way of a rights issue on the basis of one rights share for every two shares held. The shares rank pari passu in all respects with the ordinary shares of the Company in issue on that date.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

34. 股本 (續)

附註：

- (a) 於二零一四年四月二十三日，本公司已發行及未發行股本中每5股每股面值港幣0.05元之股份乃合併為本公司已發行及未發行股本中一股每股面值港幣0.25元之合併股份。
- (b) 於截至二零一三年六月三十日止十八個月內，206,153,846股每股面值港幣0.05元之普通股乃因兌換200,000,000股可換股無投票權優先股而獲發行。
- (c) 於二零一二年七月三日，1,628,546,648股每股面值港幣0.05元之普通股乃按每持有兩股股份獲發一股供股股份之基準透過供股方式以每股港幣0.05元而獲發行。此等股份與本公司於當日已發行之普通股於各方面享有同等權益。

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可透過調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他公司一致，本集團按資產負債比率監察資本。此比率以債務淨額除以權益總額計算。債務淨額以負債總額（包括綜合財務狀況表所示之流動及非流動負債）減現金及現金等值項目計算。權益總額指綜合財務狀況表所示之權益。

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財務報表附註

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

34. SHARE CAPITAL (Continued)

The gearing ratios at 30 June 2014 and 2013 are as follows:

Total debt	債務總額
Less: cash and cash equivalents	減：現金及現金等值項目
Net debt	債務淨額
Total equity	權益總額
Gearing ratio	資產負債比率

The increase in gearing ratio during the year resulted primarily from the increase of bank and other loans and decrease in cash and cash equivalents.

The Group is not subject to any externally imposed capital requirements.

35. RESERVES

(a) Group

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

34. 股本 (續)

於二零一四年及二零一三年六月三十日之資產負債比率如下：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
157,776	134,670
(43,565)	(72,367)
114,211	62,303
390,040	505,481
29%	12%

於年內，資產負債比率上升主要因銀行及其他貸款增加及現金及現金等值項目減少所致。

本集團並不受限於任何外部施加之資本要求。

35. 儲備

(a) 本集團

本集團之儲備及其變動金額已於綜合損益及其他全面收益表及綜合權益變動報表呈列。

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

35. RESERVES (Continued)

(b) Company

		Share premium	Equity-settled share-based payment reserve	Capital redemption reserve	Accumulated losses	Convertible bond reserve	Investment revaluation reserve	Total
		股份溢價	以權益結算之股份為基礎之付款儲備	資本贖回儲備	累計虧損	可換股債券儲備	投資重估儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日	595,332	4,270	150	(466,407)	1,190	-	134,535
Loss for the period	期內虧損	-	-	-	(55,747)	-	-	(55,747)
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	(531)	(531)
Share options lapsed	已失效購股權	-	(4,270)	-	4,270	-	-	-
Conversion of convertible non-voting preference shares (note 34(b))	兌換可換股無投票權優先股 (附註34(b))	19,691	-	-	-	-	-	19,691
Repayment of convertible bonds	償還可換股債券	-	-	-	1,190	(1,190)	-	-
Issue of new shares under rights issue (note 34(c))	根據供股發行新股份 (附註34(c))	(2,500)	-	-	-	-	-	(2,500)
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	612,523	-	150	(516,694)	-	(531)	95,448
Loss for the year	期內虧損	-	-	-	(98,886)	-	-	(98,886)
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	88	88
At 30 June 2014	於二零一四年六月三十日	612,523	-	150	(615,580)	-	(443)	(3,350)

35. 儲備 (續)

(b) 本公司

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

35. RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium account

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

(ii) Equity-settled share-based payment reserve

The equity-settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised options granted to directors, employees and consultants of the Group.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(d) to the financial statements.

35. 儲備 (續)

(c) 儲備之性質及用途

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，惟緊隨擬分派股息日期後，本公司能償還其於日常業務中到期之債務。

(ii) 以權益結算之股份為基礎之付款儲備

以權益結算之股份為基礎之付款儲備指向本集團董事、僱員及顧問授予尚未行使購股權數目之實際或估計公平值。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生之所有匯兌差額。該儲備按照財務報表附註3(d)載列之會計政策處理。

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

35. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Plant and machinery revaluation reserve

The plant and machinery revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for plant and machinery in note 3(e) to the financial statements.

(v) Capital redemption reserve

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

(vi) Convertible bond reserve

Convertible bond reserve represents the equity component of convertible bonds issued by the Company.

(vii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(k) to the financial statements.

35. 儲備 (續)

(c) 儲備之性質及用途 (續)

(iv) 廠房及機器重估儲備

廠房及機器重估儲備已經設立，並已根據就財務報表附註3(e)所述之就廠房及機器採納之會計政策處理。

(v) 資本贖回儲備

資本贖回儲備指由本公司可分派儲備支付之所回購股份之面值。

(vi) 可換股債券儲備

可換股債券儲備指本公司已發行之可換股債券之權益部份。

(vii) 投資重估儲備

投資重估儲備包含於報告期末持有之可供出售金融資產公平值之累計淨變動，並根據載於財務報表附註3(k)之會計政策處理。

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財務報表附註

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

36. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, suppliers, customers, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 18 March 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

36. 以股份為基礎之付款

以權益結算之購股權計劃

本公司設有一項購股權計劃（「該計劃」），以嘉許及獎勵為本集團經營之成功作出貢獻之合資格參與者。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、管理人員、董事、業務顧問、供應商、客戶、法律及財務顧問。該計劃於二零零八年三月十八日生效，除非另行予以註銷或修訂，否則將於該日起十年維持有效。

根據該計劃，現時獲准授予之未行使購股權之最多數目為相當於一經行使，本公司於任何時候已發行股份之10%。於任何十二個月期間內，該計劃內根據授予每名合資格參與者之購股權而可發行之最多股份數目乃限於本公司於任何時候已發行股份之1%。授予任何超過此限額之購股權須獲得股東於股東大會上批准。

授予本公司之董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權，須預先取得獨立非執行董事批准。此外，任何授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權於十二個月內之任何時候，超過本公司已發行股份之0.1%或總值（以授予當日本公司股份價格為基準）超過港幣5,000,000元，均須預先得到股東於股東大會上批准。

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36. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share options were granted, forfeited, exercised or expired under the Scheme during the year.

37. NON-CURRENT ASSETS HELD FOR SALE

On 19 May 2014, the directors resolved to dispose of all or part of its business in the trading and retail of apparel and related accessories in Hong Kong. Negotiations with several interested parties have subsequently taken place. The assets and liabilities attributable to the trading and retail of apparel and related accessories business, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position. The disposal group is included in the Group's apparel and related accessories segment.

36. 以股份為基礎之付款 (續)

以權益結算之購股權計劃 (續)

承授人可於授出日期起14天內支付象徵式代價合共港幣10元，以接納授予購股權之要約。獲授購股權之行使期由董事釐定，並於某歸屬期後開始及不遲於提出購股權要約日期起計五年或該計劃到期日（如為較早）結束。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於提出購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接提出購股權要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於提出購股權要約日期之面值。

購股權並不賦予持有人享有股息或在股東大會上投票的權利。

年內概無購股權根據該計劃獲授出、沒收、行使或屆滿。

37. 持作出售之非流動資產

於二零一四年五月十九日，董事議決出售其全部或部分在香港買賣及零售服飾及相關配件業務。與若干利益方之間的磋商已於隨後進行。預期將於十二個月內出售的買賣及零售服飾及相關配件業務應佔資產及負債已分類為持有作出售的出售組別，並於綜合財務狀況表獨立列賬。出售組別計入本集團之服飾及相關配件分部。

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37. NON-CURRENT ASSETS HELD FOR SALE (Continued)

37. 持作出售之非流動資產 (續)

The major classes of assets and liabilities comprising the disposal group classified as held for sale at 30 June 2014 are as follows:

於二零一四年六月三十日，分類為持作出售之出售組別所含資產及負債之主要類別如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	6,890
Trademark	商標	9,568
Club debenture	會所債券	205
Inventories	存貨	43,641
Trade and other receivables	應收貿易及其他賬款	30,866
Current tax assets	即期稅項資產	62
Pledged bank deposits	已抵押銀行存款	8,315
Bank and cash balances	銀行及現金結存	5,351
		<hr/>
Total assets classified as held for sale	分類為持作出售之資產總值	104,898
Write-down of non-current assets held for sale (note 12)	撇減持作出售之非流動資產 (附註12)	(10,142)
		<hr/>
		94,756
		<hr/>
Trade and other payables	應付貿易及其他賬款	27,627
Bank and other loans	銀行及其他貸款	46,330
Finance lease payables	融資租賃應付款項	84
Employee benefit obligations (note 31)	僱員福利責任 (附註31)	368
Current tax liabilities	即期稅項負債	254
		<hr/>
Total liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債總額	74,663
		<hr/>
Net assets of disposal group	出售組別之資產淨值	20,093
		<hr/>

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

38. PENDING LITIGATION

At the end of the reporting period, the Group had the following pending litigation:

On 19 January 2004, a winding up petition was filed against the Company by certain ex-senior employees of the Group claiming for payment in the sum of approximately HK\$594,000 from the Company in respect of an award/order dated 20 October 2003 granted by the Labour Tribunal in respect of the severance and bonus dispute between the Company and the ex-senior employees. The unsettled amounts of approximately HK\$594,000 were fully accrued in trade and other payables during the year ended 30 June 2005 and remain outstanding as at 30 June 2013 and 30 June 2014. The case has been ceased to be active since the year ended 30 June 2005.

39. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Property, plant and equipment	物業、廠房及設備
Contracted but not provided for	已訂約但尚未撥備

38. 未決訴訟

於報告期末，本集團之未決訴訟如下：

於二零零四年一月十九日，本集團若干前高級職員提出針對本公司之清盤呈請，就勞資審裁處於二零零三年十月二十日就本公司與該等前高級職員間之遣散費及花紅糾紛作出之裁決／判令，向本公司索償約港幣594,000元。該筆未結清金額約港幣594,000元已於截至二零零五年六月三十日止年度全數計入貿易及其他應付賬款中，及於二零一三年六月三十日及二零一四年六月三十日仍未清繳。該案件自截至二零零五年六月三十日止年度起已不再活躍。

39. 資本承擔

本集團於報告期末之資本承擔如下：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
—	511

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財務報表附註

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

40. OTHER COMMITMENTS

(a) Lease commitments

At 30 June 2014 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年後

Operating lease payments represented rental payable by the Group for certain of its offices, warehouses, retail stores and director's quarter. Leases are negotiated for terms ranging from 1 to 7.3 years with fixed monthly rentals and certain operating leases are subject to contingent rents based on a fixed percentage of the monthly gross turnover in excess of the monthly minimum lease payments.

40. 其他承擔

(a) 租賃承租

於二零一四年六月三十日，應付未來不可撤銷經營租賃之最低租賃付款總額如下：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
43,147	36,656
37,961	30,727
—	649
81,108	68,032

經營租賃付款指本集團就其若干辦公室、倉庫、零售店舖及董事宿舍應付之租金。租期協商為介乎1至7.3年，月租固定，而若干經營租賃須受每月營業總額超出每月最低租賃付款之差額之固定百分比計算之或然租金所規限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

40. OTHER COMMITMENTS (Continued)

(b) Licensing arrangements

At 30 June 2013 the Group had total distribution right fee income receivables in respect of licensing arrangements of approximately HK\$8,535,000 which were receivable within one year.

(c) Royalty payments

At 30 June 2014 the total future minimum royalty payments under a non-cancellable contract are payable as follows:

40. 其他承擔 (續)

(b) 經營許可安排

於二零一三年六月三十日，本集團有關經營許可安排之應收分銷權費收入總額約港幣8,535,000元並可於一年內收回。

(c) 專利費

於二零一四年六月三十日，應付未來不可撤銷合約之專利費最低總額如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	12,698	10,203
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	64,827	56,207
After five years	五年後	538,199	531,028
		615,724	597,438

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

41. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year/period:

Commission in relation to rights issue paid to a substantial shareholder (note)	就供股向一名主要股東所支付之佣金(附註)
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Note:

The substantial shareholder is a company wholly-owned by Mr. Lau Chi Yuen, Joseph, a director of the Company.

42. EVENTS AFTER THE REPORTING PERIOD

- (a) On 9 July 2014, Charmston, Synergy, Datamax Limited and Capital Master Holdings Limited (together holds 49% of the issued share capital of Charmston) (the "Minority Shareholders") and Hoyden Ventures Limited (the "Purchaser") entered into a memorandum of undertaking (the "MOU").

41. 關連人士交易

除財務報表另行披露之該等關連人士交易及結餘外，本集團於年／期內與其關連人士之交易如下：

Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元
-	611

附註：

主要股東為一間由本公司董事劉智遠先生全資擁有之公司。

42. 報告期後事項

- (a) 於二零一四年七月九日，傑軒、Synergy、Datamax Limited及Capital Master Holdings Limited（合共持有傑軒已發行股本之49%）（「少數股東」）及Hoyden Ventures Limited（「買方」）訂立諒解備忘錄（「諒解備忘錄」）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

42. EVENTS AFTER THE REPORTING PERIOD

(a) (Continued)

Pursuant to the MOU, the Purchaser shall subscribe for new shares in Charmston equivalent to 45% of the enlarged issued share capital at a total consideration of HK\$30 million ("Subscription") and Synergy shall sell to the Purchaser its shares in Charmston equivalent to 15% of the enlarged issued share capital at a consideration of HK\$10 million ("Share Disposal"). The Subscription and Share Disposal shall be completed simultaneously and conditional upon (i) satisfactory due diligence result; (ii) capitalisation or waiver of the existing shareholders loan of Charmston; and (iii) the Company having obtained approval from its shareholders and the Stock Exchange. The Purchaser shall also procure discharge of the existing corporate guarantee given by the Company in favour of Charmston's banker.

On 28 July 2014, Charmston, Synergy, the Minority Shareholders and the Purchaser entered into a subscription agreement regarding the Subscription, and Synergy and the Purchaser entered into a sale and purchase agreement regarding the Share Disposal.

The Subscription and Share Disposal have not been completed up to the date of approval of these financial statements. The Directors estimate that upon completion, the Group will record a loss on disposal of approximately HK\$4.2 million. Upon completion of the Subscription and Share Disposal, the Group will hold approximately 13% of the issued share capital of Charmston. Charmston will cease to be a subsidiary of the Company and the financial results and position of Charmston and its subsidiaries will be deconsolidated from the financial statements of the Group and will be accounted for as available-for-sale financial assets.

42. 報告期後事項 (續)

(a) (續)

根據諒解備忘錄，買方將認購相當於傑軒經擴大已發行股本之45%之新股份，總代價為港幣30,000,000元（「認購事項」），及Synergy將向買方出售其於傑軒之相當於經擴大已發行股本之15%之股份，代價為港幣10,000,000元（「股份出售」）。認購事項及股份出售將同時完成並須待(i)盡職審查結果獲信納；(ii)資本化或豁免傑軒之現有股東貸款；及(iii)本公司已自其股東及聯交所取得批准。買方亦將促使解除本公司以傑軒之銀行為受益人作出之現有公司擔保。

於二零一四年七月二十八日，傑軒、Synergy、少數股東及買方已就認購事項訂立認購協議，而Synergy與買方已就股份出售訂立買賣協議。

認購事項及股份出售直至該等財務報表之批准日期尚未完成。董事估計，於完成後，本集團將錄得出售虧損約為港幣4,200,000元。於認購事項及股份出售完成後，本集團將持有傑軒已發行股本約13%。傑軒將不再為本公司之附屬公司，而傑軒集團之財務業績及狀況將自本集團之財務報表中解除綜合入賬並將入賬列作可供出售金融資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

42. EVENTS AFTER THE REPORTING PERIOD

(a) (Continued)

For details of the Subscription and Share Disposal, please refer to announcements of the Company dated 9 July 2014 and 31 July 2014 and circular dated 25 September 2014.

- (b) On 18 March 2014, the board of directors proposed to implement the share consolidation and capital reorganisation and were approved by the shareholders at the extraordinary general meeting of the Company held on 23 April 2014. Immediately after the share consolidation effected on 23 April 2014 (details refer to note 34(a)), the board of directors proposed to implement the capital reorganisation involving (i) a reduction in the par value of each issued consolidated share from HK\$0.25 to HK\$0.01; and (ii) a subdivision of each authorised but unissued consolidated share into 25 new shares of HK\$0.01 each. The capital reorganisation was completed on 20 August 2014.

Please refer to announcements of the Company dated 18 March 2014, 23 April 2014, 11 August 2014 and 20 August 2014 and circular dated 28 March 2014 for details.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 September 2014.

42. 報告期後事項 (續)

(a) (續)

有關認購事項及股份出售之詳情，請參閱本公司日期為二零一四年七月九日及二零一四年七月三十一日之公佈及日期為二零一四年九月二十五日之通函。

- (b) 於二零一四年三月十八日，董事建議實施股份合併及資本重組，並於二零一四年四月二十三日舉行之本公司股東特別大會上獲股東批准。緊隨股份合併於二零一四年四月二十三日生效後（詳情詳參閱附註34(a)），董事會建議實施資本重組，涉及(i)將每股已發行合併股份之面值由港幣0.25元削減至港幣0.01元，及(ii)將每股法定但未發行之合併股份拆細為25股每股面值港幣0.01元之新股份。股本重組於二零一四年八月二十日完成。

詳情請參閱本公司日期為二零一四年三月十八日、二零一四年四月二十三日、二零一四年八月十一日及二零一四年八月二十日之公佈以及日期為二零一四年三月二十八日之通函。

43. 批准財務報表

財務報表已於二零一四年九月二十五日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the basis set out in the note below:

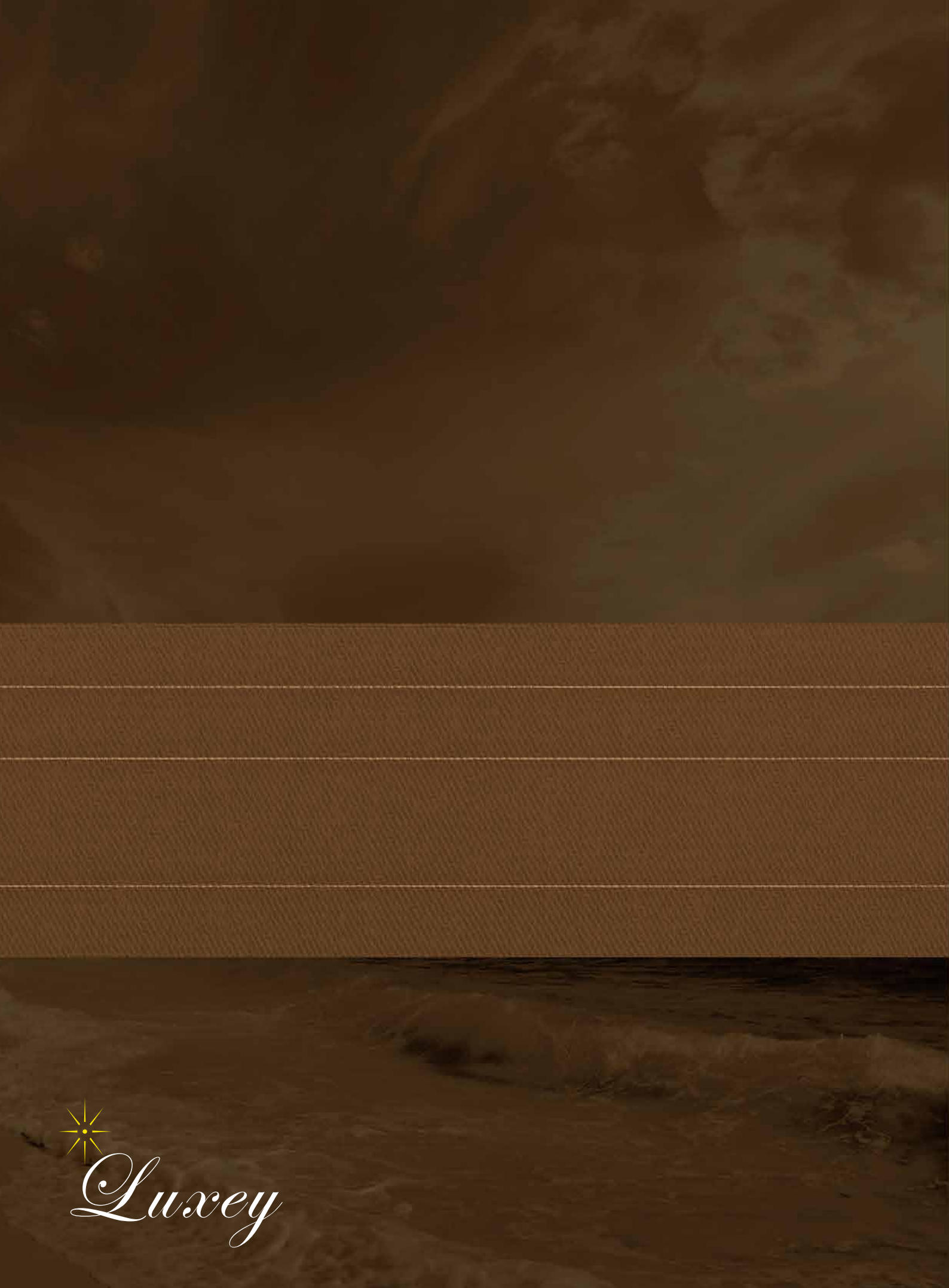
按下列附註所載之基準而編製本集團已刊發業績以及資產及負債之概要如下：

		Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 港幣千元	Eighteen months ended 30 June 2013 截至 二零一三年 六月三十日 止十八個月 HK\$'000 港幣千元 (Restated) (經重列)	Year ended 31 December 2011 截至 二零一一年 十二月 三十一日 止年度 HK\$'000 港幣千元 (Restated) (經重列)	Year ended 31 December 2010 截至 二零一零年 十二月 三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2009 截至 二零零九年 十二月 三十一日 止年度 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額					
Continuing operations	持續經營業務	96,644	154,548	72,307	6,231	2,287
Discontinued operation	已終止經營業務	172,233	292,325	182,240	91,676	83,830
		268,877	446,873	254,547	97,907	86,117
Loss before tax	除稅前虧損	(90,169)	(82,142)	(296,673)	(61,657)	(7,959)
Income tax credit/(expense)	所得稅抵免/(費用)	209	(1,580)	(668)	-	-
Loss for the year/period from continuing operations	來自持續經營業務之年度/期內虧損	(89,960)	(83,722)	(297,341)	(61,657)	(7,959)
(Loss)/profit from discontinued operations	來自已終止經營業務之(虧損)/溢利	(26,141)	(10,500)	(40,874)	4,387	4,073
Loss for the year/period	年度/期內虧損	(116,101)	(94,222)	(338,215)	(57,270)	(3,886)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(104,391)	(84,992)	(338,527)	(55,196)	(2,821)
Non-controlling interests	非控股權益	(11,710)	(9,230)	312	(2,074)	(1,065)
		(116,101)	(94,222)	(338,215)	(57,270)	(3,886)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		At 30 June 2014	At 30 June 2013	At 31 December 2011	At 31 December 2010	At 31 December 2009
		於 二零一四年 六月三十日	於 二零一三年 六月三十日	於 二零一一年 十二月 三十一日	於 二零一零年 十二月 三十一日	於 二零零九年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	391,902	462,194	498,073	114,292	197,467
Current assets	流動資產	155,914	177,957	217,979	148,302	117,290
Non-current liabilities	非流動負債	(46,402)	(44,554)	(40,527)	(6,869)	(15,147)
Current liabilities	流動負債	(111,374)	(90,116)	(154,829)	(57,392)	(57,912)
Net assets	資產淨值	390,040	505,481	520,696	198,333	241,698
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	405,494	509,225	514,655	203,628	245,565
Non-controlling interests	非控股權益	(15,454)	(3,744)	6,041	(5,295)	(3,867)
		390,040	505,481	520,696	198,333	241,698



Luxey