

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

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

ANNUAL REPORT  
2013/2014 年報

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照創業板上市規則之規定提供有關本公司之資料，董事願共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. LEUNG Wai Kuen Cerene  
Mr. LEUNG Wai Tung

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Ms. LEUNG Wai Kuen, Cerene  
Mr. NG Chi Ho, Dennis

### COMPLIANCE OFFICER

Mr. LEUNG Wai Tung

### 董事會

#### 執行董事

梁惠娟女士  
梁煒棟先生

#### 獨立非執行董事

陳韻怡女士  
蕭國松先生  
薛濱先生

### 審核委員會

陳韻怡女士 (*主席*)  
蕭國松先生  
薛濱先生

### 薪酬委員會

陳韻怡女士 (*主席*)  
蕭國松先生  
薛濱先生

### 提名委員會

陳韻怡女士 (*主席*)  
蕭國松先生  
薛濱先生

### 授權代表

梁惠娟女士  
吳志豪先生

### 監察主任

梁煒棟先生

## CORPORATE INFORMATION 公司資料

### COMPANY SECRETARY

Mr. NG Chi Ho, Dennis

### COMPANY WEBSITE

[www.ciholdings.com.hk](http://www.ciholdings.com.hk)

### STOCK CODE

08212

### PRINCIPAL BANKER

Bank of Communications Co., Ltd  
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68 Chung On Street, Tsuen Wan  
Hong Kong

### AUDITOR

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Suites 2B-4A, 20th Floor,  
Tower 5, China Hong Kong City,  
33 Canton Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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26 Harbour Road,  
Wan Chai,  
Hong Kong

### 公司秘書

吳志豪先生

### 公司網頁

[www.ciholdings.com.hk](http://www.ciholdings.com.hk)

### 股份代號

08212

### 主要往來銀行

交通銀行股份有限公司  
香港  
荃灣眾安街68號  
荃灣城市中心一期22樓2201室

### 核數師

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香港九龍  
尖沙咀廣東道33號  
中港城第5座  
20樓2B至4A室

### 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  
灣仔  
港灣道26號  
華潤大廈26樓  
2609-10室

## CORPORATE INFORMATION 公司資料

### SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and  
Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Wanchai,  
Hong Kong

### 股份過戶登記處

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### REVIEW AND PROSPECT

##### Food and Beverage Trading

Further to the discontinuation of the shine and paper-offering businesses subsequent to the completion of the disposal of Sea Marvel Limited in the fiscal year 2013, the Group has consolidated its efforts to focus on trading of food and beverage. As a result, the Group has adopted a new strategic measure to rationalize the customer mix in order to attain long-term growth and stability of the business. This has caused a cutback in revenue and a reduction in gross profit in the year ended 30 June 2014 as compared to the corresponding year of 2013. However, there are signs of slowdown for the demands of quality food attributable to the reduction in number of mainland visitors and the weak performance of local economy. It is believed that the slowdown for the demands of quality food will persist, which will in turn have an adverse impact on the future performance of our business. Although the Group has re-engineered its business strategy to focus on the quality of its customer portfolio, the Group does not foresee that there will be a gradual turnaround in the near future and therefore the Group will divert more resources in exploring other potential new business opportunities.

##### Money Lending

In line with our corporate mission to explore other potential investment opportunities so as to supplement the trading of food and beverage business for enhancing the shareholders' value, the Group has successfully obtained the Money Lenders Licence in May 2014 and has entered into the lending business in return for interest revenue. At the outset, the Group has made only one loan agreement to the extent of HK\$2,000,000 in the year ended 30 June 2014.

#### 回顧及前景

##### 食品及飲品貿易

於二零一三財政年度完成出售Sea Marvel Limited而終止經營紀念龕及紙紮品業務後，本集團整合資源以集中發展食品及飲品貿易業務。因此，本集團採取新的策略措施以精簡客戶組合，務求為此業務實現長遠增長及穩定發展。此令到相較二零一三年度，截至二零一四年六月三十日止年度之收益倒退以及毛利減少。然而，現時有跡象顯示，由於內地旅客數目減少及本地經濟表現疲弱，優質食品面對的需求放緩。相信此優質食品需求放緩的情況將會繼續，而有關業務之未來表現亦將因此受到不利影響。雖然本集團已重新制定業務策略，以集中力量吸引優質客戶，然而，預期本集團之業務不會在最近的將來扭轉劣勢。因此，本集團將會分配更多資源以物色其他潛在的新業務機會。

##### 放債

本集團之企業目標是探求其他潛在投資機會以拓展食品及飲品貿易以外的業務，從而提升股東之投資價值，本集團於二零一四年五月已成功取得放債人牌照，並已開始經營放債業務以賺取利息收入。於截至二零一四年六月三十日止年度，本集團在業務開始時僅訂立一項為數2,000,000港元之貸款協議。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Money lenders are governed by the Money Lenders Ordinance. According to the report issued by Ipsos Hong Kong Limited, the number of money lenders in Hong Kong increased from about 741 in 2007 to 959 in 2012 and is expected to increase further to 1,025 in 2014, whereas the total value of loans granted by money lenders in Hong Kong increased from approximately HK\$88.4 billion in 2007 to approximately HK\$133.3 billion in 2011 and is expected to increase further to approximately HK\$160.8 billion in 2014. Due to the increasing demand for housing and enhanced lifestyle of Hong Kong consumers, more money lenders have entered into the Hong Kong market in the past few years to capture consumers' increasing liquidity need. These money lenders have emphasised on their fast and convenient application process with minimum credit and background assessment to attract customers who may fail to meet the loan requirements of the authorised financial institutions. This is the risk factor associated with the non-collectability of the loans granted for most of the money lenders including the Group. Nevertheless, it is believed that this risk factor can be mitigated by placing specific emphasis on checking the background and financial position of the loan applicants, only upon satisfaction of which would the loans be granted by the Group. In addition, the Group adopts a conservative approach to its lending business and only focuses on loans granted to small and medium enterprises and individuals on a small scale basis and as such, it is not anticipated that a significant amount of funding to the lending business is required.

Going forward, we will divert more attention to develop the money lending business so as to diversify the business portfolio of the Group for minimizing the business risk.

放債人受放債人條例所規管。根據Ipsos Hong Kong Limited 所發表之報告，香港之放債人數目由二零零七年約741名增至二零一二年之959名，並預期將會在二零一四年增至1,025名，而由香港放債人提供之貸款的總值由二零零七年約884億港元增至二零一一年約1,333億港元，而預期將於二零一四年再增至約1,608億港元。由於香港的消費者對住房的需求增加及生活品味提升，在過往數年來，更多放債人進軍香港市場以滿足客戶對流動資金需求日增的情況。此等放債人著重於彼等處理申請貸款之安排快捷方便，信貸及背景評估手續簡易，藉此吸引未能符合法定財務機構之貸款規定的客戶，惟此亦是大部份放債人(包括本集團)提供的貸款所附帶的難以收回風險因素。然而，本集團將會特別小心查核貸款申請人之背景資料及財務狀況，並僅會在完全信納有關資料的情況下才會提供貸款，故相信此項風險因素可得以減輕。此外，本集團採納保守措施以經營放債業務，只專注按小額基準向中小企及個人提供貸款，就此而言，並不預期本集團需要大量資金以經營放債業務。

展望將來，本集團將更加專注於放債業務以推動本集團業務組合多元化，從而將業務風險減至最低。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Business Developments

On 7 October 2013, the Company announced that the Group entered into a sales and purchase agreement (“Agreement”) with an independent third party to acquire conditionally the entire issued share capital of Lakezone Limited (“Lakezone”) for a consideration of HK\$500,000,000. The consideration will be satisfied as to (i) HK\$40,000,000 in cash; (ii) HK\$85,233,400 by the allotment and issue of 85,233,400 ordinary shares of the Company at the issue price of HK\$1.00 per share; and (iii) HK\$374,766,600 by the issue of promissory note of the same amount by the Company. Lakezone and its subsidiaries intend to engage in the distribution and sales of cigarettes in China. However, the Agreement was terminated on 5 December 2013 by mutual consent as the Board considered that it would be impossible for all the conditions precedent including the completion of the due diligence investigation of Lakezone and its subsidiaries having been satisfied on or before the long stop date as stated in the Agreement.

On 17 December 2013, the Group entered into a memorandum of understanding (“MOU”) in relation to a proposed acquisition of 100% equity interest in a target group which is principally engaged in the production and sales of microorganism fertilizers in China. Unfortunately, the MOU expired on 17 June 2014 without further extension and therefore, the Group has lost its exclusive right to discuss and negotiate with the vendors on the proposed acquisition following its expiry. However, the Group has maintained a continuing dialogue with the vendors in relation to the proposed acquisition.

#### 其他業務發展

於二零一三年十月七日，本公司宣佈本集團已與一名獨立第三方訂立買賣協議（「該協議」），以500,000,000港元之代價有條件收購力崇有限公司（「力崇」）之全部已發行股本。代價之支付方式為：(i) 40,000,000港元以現金支付；(ii) 85,233,400港元以本公司按每股1.00港元之發行價配發及發行85,233,400股本公司普通股之方式支付；及(iii) 374,766,600港元以本公司發行等額承兌票據之方式支付。力崇及其附屬公司計劃於中國分銷及銷售香煙。然而，由於董事會認為不可能按該協議所述在最後完成日期或之前達成所有先決條件（包括完成對力崇及其附屬公司之盡職審查），該協議已於二零一三年十二月五日經相互達成之同意而被終止。

於二零一三年十二月十七日，本集團簽立諒解備忘錄（「諒解備忘錄」），內容有關建議收購一個目標集團之100%股本權益。目標集團之主要業務為在中國生產及銷售微生物肥料。惜諒解備忘錄已於二零一四年六月十七日逾期作廢而並無進一步延期，因此本集團亦已在逾期之後失去與賣方獨立磋商有關建議收購之權利。然而，本集團與賣方仍然就建議收購繼續溝通對話。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Financing Resources

Since 2012, the Company has been seeking additional financing resources to improve the working capital of the Group through various fund raising exercises including placing of new shares and rights issue. Further, the Company had disposed certain non-performing businesses and has explored investments with potentially positive business prospects from time to time so as to improve the overall financial position of the Group. Accordingly, the Group narrowed down the loss for the year ended 30 June 2013 to approximately HK\$40.6 million from approximately HK\$1,050.2 million for the year ended 30 June 2012. However, the Group was still loss-making and unable to generate an overall positive profit from its existing business operations. The group, therefore, conducted the following arrangements for financing its business operations:

#### Placing

On 15 January 2014, the Company announced placing of 153,420,120 shares of the Company to not less than six placees at a price of HK\$0.25 per share ("Placing 1"). Placing 1 was completed on 28 January 2014 and the net proceeds amounting to HK\$36.70 million therefrom was applied as general working capital of the Group.

On 3 June 2014, the Company announced another placing of 184,104,000 shares of the Company at a price of HK\$0.076 per share ("Placing 2"). Placing 2 was completed on 12 June 2014 and the net proceeds amounting to HK\$13.50 million therefrom was applied as general working capital of the Group.

### 財務資源

自二零一二年以來，本公司一直在尋求額外財務資源，以透過不同集資活動(包括配售新股份及供股)改善本集團之營運資金。此外，本公司已出售若干表現欠佳業務，並不時探索業務前景具備正面潛力之投資，以改善本集團之整體財務狀況。因此，本集團之虧損從截至二零一二年六月三十日止年度約1,050,200,000港元收窄至截至二零一三年六月三十日止年度約40,600,000港元。然而，本集團仍錄得虧損，且無法自現有業務營運產生整體正面溢利。因此，本集團已進行以下安排以撥資推動業務運作：

#### 配售事項

於二零一四年一月十五日，本公司宣佈向不少於六名承配人配售153,420,120股本公司股份，每股股份作價0.25港元(「首項配售」)。首項配售已於二零一四年一月二十八日完成，所得款項淨額為36,700,000港元並已撥作本集團之一般營運資金。

於二零一四年六月三日，本公司宣佈另一項涉及184,104,000股本公司股份之配售，每股股份作價0.076港元(「第二項配售」)。第二項配售已於二零一四年六月十二日完成，所得款項淨額為13,500,000港元並已撥作本集團之一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 30 June 2014, the Company announced the following:

#### 1. Share consolidation

Every 10 issued shares of par value of HK\$0.0001 each is consolidated into 1 consolidated share of par value of HK\$0.001 each. The share consolidation took effect from 12 August 2014 resulting in the authorized share capital of the Company of HK\$1,000,000,000 dividing into 1,000,000,000,000 consolidated shares of HK\$0.001 each, of which 110,462,472 consolidated shares were then in issue and fully paid or credited as fully paid.

#### 2. Change in board lot size

The board lot size trading on the Stock Exchange of Hong Kong Limited is changed from 4,000 shares to 20,000 consolidated shares. The change in board lot size took effect from 13 August 2014.

#### 3. Open offer

The Company proposes to raise approximately HK\$176.7 million (before expenses) by way of an open offer of 883,699,776 offer shares at a subscription price of HK\$0.20 per offer share on the basis of eight (8) offer shares for every one (1) consolidated share held on 21 August 2014. The Company intends to apply such net proceeds from the open offer for early redemption of all the outstanding convertible bonds, the principal amount of which amounts to HK\$170 million in order to save the interest expense associated therewith, and the remaining for the general working capital of the Group.

The open offer became unconditional on 8 September 2014 and the offer shares were all allotted on 16 September 2014.

於二零一四年六月三十日，本公司宣佈以下各項：

#### 1. 股份合併

每十股每股面值0.0001港元之已發行股份合併成為一股每股面值0.001港元之合併股份。股份合併自二零一四年八月十二日起生效，令到本公司之法定股本為1,000,000,000港元，分為1,000,000,000,000股每股面值0.001港元之合併股份，其中110,462,472股合併股份在其時為已經發行及繳足股款或已入賬列作繳足股款。

#### 2. 更改每手買賣單位

股份在香港聯合交易所有限公司買賣的每手買賣單位已由4,000股股份改為20,000股合併股份。更改每手買賣單位一事自二零一四年八月十三日起生效。

#### 3. 公開發售

本公司建議藉着公開發售883,699,776股發售股份(每股發售股份之認購價為0.20港元)之方式，集資約176,700,000港元(未扣除開支)。公開發售之基準為於二零一四年八月二十一日每持有一(1)股合併股份可獲發八(8)股發售股份。本公司擬運用公開發售所得之款項淨額以提早贖回所有當時尚未償還之可換股債券(本金額為170,000,000港元)，以節省有關利息支出，而餘款則將會撥作本集團之一般營運資金。

公開發售已於二零一四年九月八日成為無條件而發售股份已全數於二零一四年九月十六日配發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Amendments to the terms and conditions of the convertible bonds

On 16 January 2014, the Company entered into a deed of amendment (“Deed of Amendment”) with its bondholders of the existing redeemable convertible bonds (“CB”) to amend certain terms and conditions of the CB with an aggregate outstanding principal amount of HK\$170 million. Under the Deed of Amendment, the Company is allowed to elect cash settlement or by issuing conversion shares pursuant to the CB. In the event that the Company chooses to redeem the CB by issuing the conversion shares, the Company’s liabilities will be reduced and the Company’s equity base will be enlarged which in turn shall improve the financial position and gearing of the Group.

The Deed of Amendment was approved at the extraordinary general meeting of the Company held on 3 March 2014 and a supplementary deed poll relating to the CB was executed on 4 March 2014.

#### FINANCIAL REVIEW

The Group posted a consolidated revenue of approximately HK\$6.7 million for the year ended 30 June 2014, representing a substantial reduction of approximately HK\$14.2 million or 67.8% as compared to the year ended 30 June 2013. The reduction in revenue was primarily attributable to our strategic measure to rationalize the customer mix, which results in the cutback of turnover for the food and beverage business. Such rationalization is in fact resulted from the poor payment history of one major customer. The Group has ceased to transact with this customer and a writ of summons was served on it to recover an amount of approximately HK\$5,133,000. Subsequent to the issue of writ and up to the present moment, a total sum of HK\$2,300,000 was received from it. The Group is negotiating for the payment schedule relating to the settlement of the balance of the claim.

#### 修訂可換股債券之條款及條件

於二零一四年一月十六日，本公司與現有可贖回可換股債券（「可換股債券」）之債券持有人訂立修訂契據（「修訂契據」），以修訂未償還本金總額為170,000,000港元之可換股債券之若干條款及條件。根據修訂契據，本公司可選擇現金結算或透過根據可換股債券發行換股股份結算。倘本公司選擇以發行換股股份贖回可換股債券，本公司之負債將會減少，而本公司之股本基礎將會擴大，從而將改善本集團之財務狀況及資本負債比率。

修訂契據一事已於二零一四年三月三日舉行之本公司股東特別大會上獲得批准，而有關可換股債券之補充平邊契據已於二零一四年三月四日簽立。

#### 財務回顧

本集團於截至二零一四年六月三十日止年度錄得綜合收益約6,700,000港元，較截至二零一三年六月三十日止年度大減約14,200,000港元或67.8%。收益減少是主要因為本集團精簡客戶組合之策略措施，令到旗下食品及飲品業務之營業額減少。有關精簡策略事實上是源於一名主要客戶的付款記錄欠佳。本集團已終止與該名客戶之交易並已對其發出傳訊令狀以追討約5,133,000港元之款項。於發出令狀後及直至目前為止，已向其收回合共2,300,000港元。本集團正就結清申索結餘之付款時間表進行磋商。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the year ended 30 June 2014, the Group's gross profit margin reduced slightly from 3.6% to 3.3%. The reduction in gross profit margin was mainly resulted from the strategic measure to rationalise the customer mix mentioned above.

The administrative expenses were augmented by approximately HK\$1.3 million, a 6.6% increase to approximately HK\$20.9 million in the year ended 30 June 2014 from approximately HK\$19.6 million in the year ended 30 June 2013. The increase was mainly attributed to the increase in legal and professional fee relating to the proposed acquisitions and the placings.

Other operating expenses increased substantially by approximately HK\$9.3 million from HK\$2.5 million for the year ended 30 June 2013 to HK\$11.8 million for the year ended 30 June 2014. This is mainly attributed to the impairment loss of HK\$9.6 million on interest in an associate and write-off of financial assets at fair value through profit or loss amounting to approximately HK\$ 1.5 million during the year ended 30 June 2014.

Finance costs increased by approximately HK\$4.7 million to approximately HK\$18.9 million in the year ended 30 June 2014 from approximately HK\$14.2 million in the corresponding year of 2013. This is mainly due to the increase in imputed interest expense of the convertible bonds, which were redeemed to the extent of HK\$10 million during the year ended 30 June 2013.

Compared with the year ended 30 June 2013, the Group's LBITDA (Loss before interest, tax, depreciation and amortisation) from continuing operations increased significantly by approximately HK\$12.7 million from approximately HK\$16.9 million to approximately HK\$29.6 million. This was mainly attributed to the increase administrative and other operating expenses during the year ended 30 June 2014.

於截至二零一四年六月三十日止年度，本集團之毛利率由3.6%微降至3.3%。毛利率減少，主要是因為實行上文所述精簡客戶組合之策略措施。

行政開支由截至二零一三年六月三十日止年度約19,600,000港元增加約1,300,000港元至截至二零一四年六月三十日止年度約20,900,000港元，上升6.6%，主要由於有關建議收購及配售之法律及專業費用上升。

其他經營開支由截至二零一三年六月三十日止年度之2,500,000港元大幅增加約9,300,000港元至截至二零一四年六月三十日止年度之11,800,000港元，主要因為於截至二零一四年六月三十日止年度錄得一間聯營公司權益之減值虧損9,600,000港元以及撇銷按公平值經損益入賬之金融資產約1,500,000港元。

融資成本由二零一三年度約14,200,000港元增加約4,700,000港元至截至二零一四年六月三十日止年度約18,900,000港元，主要源自可換股債券之推算利息開支增加（於截至二零一三年六月三十日止年度已贖回其中10,000,000港元之可換股債券）。

與截至二零一三年六月三十日止年度相比，本集團來自持續經營業務之LBITDA（未計利息、稅項、折舊及攤銷之虧損）由約16,900,000港元大增約12,700,000港元至約29,600,000港元，主要因為行政及其他經營開支於截至二零一四年六月三十日止年度增加。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group held total assets of approximately HK\$92.0 million (30 June 2013: approximately HK\$72.7 million), including cash and bank balances of approximately HK\$24.6 million (30 June 2013: approximately HK\$ 0.9 million).

As at 30 June 2014, the Group had total liabilities of approximately HK\$148.2 million (30 June 2013: approximately HK\$127.8 million) which mainly comprise of convertible bonds amounting to approximately HK\$141.3 million (30 June 2013: approximately HK\$123.8 million).

As at 30 June 2014, the gearing ratio, expressed as a percentage of total debts over total assets was about 161.1% (2013: 175.8%). The reduction was mainly attributed from the increase in the bank and cash balances as at 30 June 2014, resulting from the net proceeds received from the placings completed during the year ended 30 June 2014.

### CONTINGENT LIABILITIES

As at 30 June 2014, the Group had no contingent liabilities (30 June 2013: Nil).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

### CHARGES ON GROUP ASSETS

As at 30 June 2014, the Group did not have any charges on its assets (30 June 2013: Nil).

### 流動資金及財務資源

於二零一四年六月三十日，本集團之總資產約為92,000,000港元(二零一三年六月三十日：約72,700,000港元)，包括現金及銀行結存約24,600,000港元(二零一三年六月三十日：約900,000港元)。

於二零一四年六月三十日，本集團之總負債約為148,200,000港元(二零一三年六月三十日：約127,800,000港元)，當中包括可換股債券約141,300,000港元(二零一三年六月三十日：約123,800,000港元)。

於二零一四年六月三十日，資本負債比率(以總債務除以總資產計算)約為161.1%(二零一三年：175.8%)。資本負債比率下降，主要是因為於截至二零一四年六月三十日止年度完成配售事項之所得款項淨額令到於二零一四年六月三十日之銀行及現金結存增加。

### 或然負債

於二零一四年六月三十日，本集團並無或然負債(二零一三年六月三十日：無)。

### 匯率波動風險及相關對沖

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

### 本集團之資產抵押

於二零一四年六月三十日，本集團並無將任何資產抵押(二零一三年六月三十日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE

On 15 January 2014, the Company announced placing of 153,420,120 shares of the Company to not less than six placees at a price of HK\$0.25 per share ("Placing 1"). Placing 1 was completed on 28 January 2014 and the net proceeds amounting to HK\$36.70 million therefrom was applied as general working capital of the Group.

On 3 June 2014, the Company announced another placing of 184,104,000 shares of the Company at a price of HK\$0.076 per share ("Placing 2"). Placing 2 was completed on 12 June 2014 and the net proceeds amounting to HK\$13.50 million therefrom was applied as general working capital of the Group.

As at 30 June 2014, the total number of issued shares of the Company was 1,104,624,720 shares of HK\$0.0001 each (30 June 2013: 767,100,600 shares of HK\$0.0001 each).

#### EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2014, the Group had 19 employees (30 June 2013: 17). The total staff costs including Directors' remuneration for the year were approximately HK\$3.6 million (2013: approximately HK\$4.5 million). The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including Mandatory Provident Fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

#### 資本結構

於二零一四年一月十五日，本公司宣佈向不少於六名承配人配售153,420,120股本公司股份，每股股份作價0.25港元（「首項配售」）。首項配售已於二零一四年一月二十八日完成而首項配售之所得款項淨額為36,700,000港元，已撥作本集團之一般營運資金。

於二零一四年六月三日，本公司宣佈另一項涉及184,104,000股本公司股份之配售，每股股份作價0.076港元（「第二項配售」）。第二項配售已於二零一四年六月十二日完成而第二項配售之所得款項淨額為13,500,000港元，已撥作本集團之一般營運資金。

於二零一四年六月三十日，本公司已發行股份之總數為1,104,624,720股每股面值0.0001港元之股份（二零一三年六月三十日：767,100,600股每股面值0.0001港元之股份）。

#### 僱員、薪酬政策及購股權計劃

於二零一四年六月三十日，本集團聘請了19名僱員（二零一三年六月三十日：17名僱員）。本年度之員工成本（包括董事酬金）共計約為3,600,000港元（二零一三年：約4,500,000港元）。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### SIGNIFICANT INVESTMENT

The Group has invested in shares of certain companies which are traded on the Stock Exchange of Hong Kong Limited. As at 30 June 2014, the Group held available-for-sale financial assets at fair value through profit and loss amounted to approximately HK\$18.6 million (2013: approximately HK\$13.3 million).

Save as disclosed above, the Group did not have any significant investment.

### MATERIAL ACQUISITION AND DISPOSAL

During the year ended 30 June 2014, there was no material acquisition and disposal of subsidiaries and associated company by the Group. During the year ended 30 June 2013, the Group had the following acquisition and disposal:

- a) In February 2012, the Group entered into an agreement to acquire 49% of the total issued share capital of Baron's School of Music Limited, a company which is principally engaged in providing high quality programmes and courses in both classical and contemporary music, for a consideration of HK\$47.04 million which is satisfied by (i) HK\$2.04 million in cash; and (ii) HK\$45 million by the issue of promissory note from the Company. The aforesaid acquisition was completed in August 2012.
- b) In February 2013, the Group entered into an agreement to dispose of the entire issued share capital of Sea Marvel Limited, an investment holding company for subsidiaries engaging in the provision of shrine for memorial ancestor and paper-offering business, for a consideration of HK\$8 million which is satisfied by (i) HK\$2 million in cash as refundable deposit; (ii) HK\$6 million in cash payable on completion of the disposal. The aforesaid disposal was completed in April 2013.

### 重大投資

本集團已投資於若干在香港聯合交易所有限公司買賣之公司的股份。於二零一四年六月三十日，本集團持有按公平值經損益入賬之可供出售金融資產約18,600,000港元(二零一三年：約13,300,000港元)。

除上文披露者外，本集團並無任何重大投資。

### 重大收購及出售

於截至二零一四年六月三十日止年度，本集團並無進行有關附屬公司及聯營公司之重大收購及出售。於截至二零一三年六月三十日止年度，本集團已進行以下收購及出售：

- a) 於二零一二年二月，本集團訂立協議以收購伯樂音樂學院有限公司(其主要從事提供優質的古典及現代音樂教育課程)全部已發行股本之49%，代價為47,040,000港元，當中(i) 2,040,000港元以現金支付；及(ii) 45,000,000港元由本公司發行承付票支付。此項收購已於二零一二年八月完成。
- b) 於二零一三年二月，本集團訂立協議以出售Sea Marvel Limited(其為投資控股公司，其附屬公司之業務為提供先人紀念龕以及從事紙紮品業務)之全部已發行股本，代價為8,000,000港元，當中(i) 2,000,000港元以現金支付，屬可退還按金；及(ii) 6,000,000港元須於出售事項完成時以現金支付。此項出售已於二零一三年四月完成。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### EXECUTIVE DIRECTORS

Ms. LEUNG Wai Kuen Cerene ("Ms. Leung"), aged 46, was appointed as Executive Director on 18 April 2011. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor's degree in Business Administration from the San Francisco State University, the USA. She has over 10 years' experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Mr. LEUNG Wai Tung ("Mr. Leung"), aged 25, was appointed as Executive Director on 5 September 2014. Mr. Leung holds a Bachelor of Arts degree in international business management from the Oxford Brookes University. He is currently an executive director of a subsidiary of the Company, which is engaged in the lending business. Prior to joining the Group, Mr. Leung gained valuable experience in loan administration and wealth management from prestigious international financial institutions.

#### 執行董事

梁惠娟女士(「梁女士」)，46歲，於二零一一年四月十八日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗，包括核數、預算、成本控制，就各公司財務運作及管理制定政策及策略。

梁焯棟先生(「梁先生」)，25歲，於二零一四年九月五日獲委任為執行董事。梁先生持有牛津布魯克斯大學國際商務管理文學士學位。彼現為本公司一間附屬公司之執行董事，該公司主要從事放貸業務。於加盟本集團之前，梁先生自著名之國際金融機構獲得貸款及資產管理之寶貴經驗。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHAN Wan Yee ("Ms. Chan"), aged 29, holds a Bachelor degree in Business Administration (Accounting and Finance) with honours from the University of Hong Kong. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and gained valuable experience from an international audit firm.

Mr. Siu Kwok Chung ("Mr. Siu"), aged 56, was appointed as Independent Non-executive Director on 18 April 2011. He is an expert in Consumer Electronics Industry and Agricultural Industry. In 1988, he founded his Siu's Electronics Production and Trading Company. The products were mainly electronics remotes and household electronics appliances. Owing to fast expansion of business, he had to raise the production scale and moved the Hong Kong production plants to Mainland China in 1991. At that moment, he was responsible for his factory's overall management, strategic planning, business sales and marketing and new products research and development. The business scope was specially focused in Hong Kong and overseas markets such as India, Association of Southeast Asian Nations and Middle East. In 2005, Mr. Siu joined Chaoda Modern Agriculture (Holding) Limited. Currently, Mr. Siu is the Managing Director of its subsidiary, Chaoda Vegetable & Fruits (Wholesale and Logistics) Limited. He is responsible for the Sale and Marketing Management. Overall, Mr. Siu has more than 23 years experiences in the related fields.

Mr. Sit Bun ("Mr. Sit"), aged 75, was appointed as Independent Non-executive Director on 18 April 2011. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years' experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People's Political Consultative Conference in Beijing.

### 獨立非執行董事

陳韻怡女士(「陳女士」), 29歲, 持有香港大學工商管理學士(會計及財務)榮譽學位。彼為香港會計師公會之執業會計師, 曾從一間國際核數師行中獲得寶貴經驗。

蕭國松先生(「蕭先生」), 56歲, 於二零一一年四月十八日獲委任為獨立非執行董事。彼為消費電子業及農產業專家。於一九八八年, 彼創立蕭氏電子產品貿易公司, 該公司之產品主要為遙控電器及家用電器。隨著業務迅速擴展, 彼於一九九一年提升生產規模, 並將生產廠房從香港遷往中國內地。其時, 彼負責廠房之整體管理、策略規劃、銷售及市場推廣以及新產品之研發。該公司之業務主要集中在香港以及印度、東南亞國家聯盟及中東等海外市場。於二零零五年, 蕭先生加盟超大現代農業(控股)有限公司, 現任其附屬公司香港超大蔬果配送批發有限公司之執行董事, 負責銷售及市場推廣管理。整體而言, 蕭先生在相關範疇擁有超過23年經驗。

薛濱先生(「薛先生」), 75歲, 於二零一一年四月十八日獲委任為獨立非執行董事。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一, 並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### SENIOR MANAGEMENT

Mr. NG Chi Ho, Dennis ("Mr. Ng"), aged 56, joined the Group as the Chief Financial Officer in December 2011 and was appointed as the Company Secretary on 7 July 2014. Mr. Ng holds a Bachelor of Commerce degree from the University of New South Wales, Australia and is a chartered accountant of The Institute of Chartered Accountants in Australia as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng was the company secretary of Tech Pro Technology Development Limited, a company whose shares are listed on the Main Board of the Stock Exchange from December 2009 to July 2013. He is currently an independent non-executive director of Media Asia Group Holdings Limited and Sunrise (China) Technology Group Limited, the shares of both companies are listed on the GEM of the Stock Exchange.

#### 高級管理人員

吳志豪先生(「吳先生」)，56歲，於二零一一年十二月加入本集團，出任財務總監，並於二零一四年七月七日獲委任為公司秘書。吳先生持有澳洲新南威爾斯大學頒授之商業學士學位，並為澳洲特許會計師公會會員及香港會計師公會之資深會員。吳先生於二零零九年十二月至二零一三年七月曾任德普科技發展有限公司(其股份於聯交所主板上市)之公司秘書。彼現為寰亞傳媒集團有限公司及中昱科技集團有限公司(該兩間公司之股份於聯交所創業板上市)之獨立非執行董事。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year ended 30 June 2014, the Company has complied the provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities ("GEM Listing Rules") on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited with the exception of provision A.4.1. The Independent Non-executive Directors of the Company are not all appointed for a specific terms. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following general meeting or at the next following annual general meeting of the company.

### BOARD OF DIRECTORS

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

### 企業管治常規

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

於截至二零一四年六月三十日止財政年度，本公司已遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄15所載之企業管治常規守則(「企業管治守則」)之條文，惟守則條文第A.4.1條除外，原因為本公司所有獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

### 董事會

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

董事會認為，全體獨立非執行董事均屬獨立人士，並已收到彼等各自按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。並無任何獨立非執行董事已為本公司服務九年或以上。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

During the year ended 30 June 2014, the continuous professional development taken by respective Directors are as follows:

於截至二零一四年六月三十日止年度，各董事接受之持續專業發展如下：

		Corporate governance, rules and regulations (including directors' duties) 企業管治、規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及其他業務技能及知識
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	✓	✓
Mr. Zhang Yan (resigned on 5 September 2014)	張延先生 (於二零一四年九月五日辭任)	✓	✓
Mr. Leung Wai Tung (appointed on 5 September 2014)	梁煒棟先生 (於二零一四年九月五日獲委任)	x	x
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Chan Wan Yee	陳韻怡女士	✓	✓
Mr. Siu Kwok Chung	蕭國松先生	✓	✓
Mr. Sit Bun	薛濱先生	✓	✓

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2014 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一四年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
<b>Executive Directors</b>		
Ms. Leung Wai Kuen, Cerene	執行董事 梁惠娟女士	15/15
Mr. Zhang Yan <i>(resigned on 5 September 2014)</i>	張延先生 <i>(於二零一四年九月五日辭任)</i>	15/15
Mr. Leung Wai Tung <i>(appointed on 5 September 2014)</i>	梁煒棟先生 <i>(於二零一四年九月五日獲委任)</i>	0/0
<b>Independent Non-executive Directors</b>		
Ms. Chan Wan Yee	獨立非執行董事 陳韻怡女士	15/15
Mr. Siu Kwok Chung	蕭國松先生	15/15
Mr. Sit Bun	薛濱先生	15/15

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席及行政總裁

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

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

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION COMMITTEE

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

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

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

During the year ended 30 June 2014, the remuneration committee held one meeting. Individual attendance of each committee member at the meeting is as follows:

### 薪酬委員會

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

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

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

薪酬委員會於截至二零一四年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

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

The nomination committee met once during the year ended 30 June 2014 with the attendance of each committee member as follows:

#### 提名委員會

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

提名委員會於截至二零一四年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

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

#### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the Code. The primary duties of the audit committee are to review the Company's annual report and accounts, semi-annual report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee discussed and reviewed with the auditor and the management the financial statements for the year ended 30 June 2014 before submission to the Board for approval.

#### 審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及企業管治守則所載之強制規定而制訂其書面職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、半年度報告及季度報告，並就此向董事會提供建議及意見。審核委員會已經先與核數師及管理層討論及審閱截至二零一四年六月三十日止年度之財務報表以提呈董事會批准。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The audit committee held 4 meetings during the year ended 30 June 2014. Individual attendance of each committee member at the meetings during the year ended 30 June 2014 is as follows:

審核委員會於截至二零一四年六月三十日止年度舉行了四次會議。各委員會成員於截至二零一四年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Ms. Chan Wan Yee ( <i>Chairman</i> )	陳韻怡女士 ( <i>主席</i> )	4/4
Mr. Siu Kwok Chung	蕭國松先生	4/4
Mr. Sit Bun	薛濱先生	4/4

### RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors ensure the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. A statement by the Company's independent auditors about their reporting responsibilities in the Independent Auditors' Report on the Group's consolidated financial statement is set out on pages 41 to 43.

### 編製財務報表之責任

董事確認彼等須負責編製本集團之綜合財務報表。董事確保本集團之財務報表是根據法定規定及適用會計準則編製。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第41至43頁。

### DIRECTORS' SECURITIES TRANSACTIONS

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

### 董事之證券交易

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

Mr. Leung King Fai ("Mr. Leung") acted as the Company Secretary of the Company during the year ended 30 June 2014 until his resignation on 7 July 2014 when Mr. Ng Chi Ho Dennis succeeded him to be the Company Secretary of the Company. Mr. Leung is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has also confirmed compliance with Rule 3.29 of the GEM Listing Rules for taking not less than 15 hours of relevant professional training during the year.

#### INTERNAL CONTROL

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

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

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

#### AUDITORS' REMUNERATION

During the year, remuneration paid/payable to auditors for audit services is approximately HK\$360,000 and HK\$169,000 for non-audit service performed.

#### 公司秘書

梁景輝先生(「梁先生」)於截至二零一四年六月三十日止年度擔任本公司之公司秘書，直至彼於二零一四年七月七日辭任為止；吳志豪先生自當日起接任本公司之公司秘書一職。梁先生為澳洲註冊執業會計師及香港會計師公會會員。梁先生亦已確認彼已遵守創業板上市規則第3.29條之規定，於年內接受不少於15小時之相關專業培訓。

#### 內部監控

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

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

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

#### 核數師酬金

於本年度，就核數服務及非核數服務而已付／應付核數師之薪酬總額分別約為360,000港元及169,000港元。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INVESTOR RELATIONS

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

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the shareholders at the annual general meetings (the "AGM") and the extraordinary general meetings (the "EGM") of the Company. In addition, shareholders have the right to nominate a person to stand for election as a director at any general meeting by lodging a written notice to the Company.

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

In accordance with Provision E.1.2 of the CG Code, attendance of members of the Board to the general meetings held during the year ended 30 June 2014 are as follows:

### 投資者關係

董事會極為重視投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

股東務請撥冗出席本公司之股東大會，而董事一直致力全面回應股東於本公司之股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)上提出之任何問題。此外，股東亦有權向本公司發出書面通知以提名任何人士在股東大會上參選董事一職。

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

根據企業管治守則之守則條文第E.1.2條之規定，董事於截至二零一四年六月三十日止年度舉行之股東大會之出席率如下：

		AGM held on 4 October 2013 於二零一三年 十月四日 舉行之 股東週年大會	EGM held on 3 March 2014 於二零一四年 三月三日 舉行之 股東特別大會	EGM held on 8 April 2014 於二零一四年 四月八日 舉行之 股東特別大會
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	A	A	A
Mr. Zhang Yan (resigned on 5 September 2014)	張延先生 (於二零一四年九月五日辭任)	A	N	N
Mr. Leung Wai Tung (appointed on 5 September 2014)	梁煒棟先生 (於二零一四年九月五日獲委任)	N/A	N/A	N/A
Ms. Chan Wan Yee	陳韻怡女士	A	A	N
Mr. Siu Kwok Chung	蕭國松先生	N	A	A
Mr. Sit Bun	薛濱先生	A	N	A

A – Attended    N – Not Attended    N/A – Not Applicable    A – 已出席    N – 未克出席    N/A – 不適用

## DIRECTORS' REPORT

### 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2014.

董事會謹此提呈其截至二零一四年六月三十日止年度之年度報告及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

### 主要業務及經營分析

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

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

本集團本年度按業務分析之業績載於綜合財務報表附註7。

### RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 44 and 45 of this report and in the accompanying notes of the consolidated financial statements.

### 業績及股息

本集團本年度之業績載於第44及45頁之綜合損益及其他全面收益表及綜合財務報表附註。

The Directors do not recommend the payment of final dividend for the year ended 30 June 2014 (2013: Nil).

董事不建議就截至二零一四年六月三十日止年度派發末期股息(二零一三年：無)。

### PROPERTY, PLANT AND EQUIPMENT

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

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註19。

### SHARE CAPITAL, CONVERTIBLE BONDS AND SHARE OPTIONS

Details of movements in the share capital, convertible bonds and share options of the Company during the year are set out in notes 32, 31 and 34 to the consolidated financial statements respectively.

### 股本、可換股債券及購股權

本公司之股本、可換股債券及購股權於年內之變動詳情分別載於綜合財務報表附註32、31及34。

## DIRECTORS' REPORT 董事會報告

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 48 of the annual report.

### DISTRIBUTABLE RESERVES

As at 30 June 2014, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$1,007,979,000 (2013: HK\$957,809,000) and HK\$15,826,000 (2013: HK\$15,826,000) respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on pages 139 and 140 of the annual report.

### 儲備

本集團儲備於年內之變動詳情載於本年報第48頁之綜合權益變動表。

### 可分派儲備

於二零一四年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。根據開曼群島公司法(二零零一年第二次修訂本)之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為1,007,979,000港元(二零一三年：957,809,000港元)及15,826,000港元(二零一三年：15,826,000港元)，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

### 財務資料概要

有關本集團過往五個財政年度之業績以及資產與負債之概要，載於本年報第139及140頁。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

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

##### Executive Directors

Ms. Leung Wai Kuen, Cerene

Mr. Zhang Yan

*(resigned on 5 September 2014)*

Mr. Leung Wai Tung

*(appointed on 5 September 2014)*

##### Independent Non-executive Directors

Ms. Chan Wan Yee

Mr. Siu Kwok Chung

Mr. Sit Bun

In accordance with Article 87(1) of the Articles of Association of the Company, Ms. Siu Kwok Chung shall retire from office at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

In accordance with Article 86(3) of the Articles of Association of the Company, Mr. Leung Wai Tung shall retire from office at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

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

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 16 to 18 of the annual report.

#### 董事

年內及截至本報告日期在任之董事如下：

##### 執行董事

梁惠娟女士

張延先生

*(於二零一四年九月五日辭任)*

梁煒棟先生

*(於二零一四年九月五日獲委任)*

##### 獨立非執行董事

陳韻怡女士

蕭國松先生

薛濱先生

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

根據本公司組織章程細則第86(3)條，梁煒棟先生須於應屆股東週年大會上告退，彼符合資格及願意膺選連任。

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

#### 董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第16至18頁。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 30 June 2014, there were no interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### 董事之服務合約

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

### 董事於重大合約之權益

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

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

於二零一四年六月三十日,並無本公司董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中,擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉),或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉,或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉。



## DIRECTORS' REPORT

### 董事會報告

#### Share Option Scheme

Details of movements in the share options under the share option scheme during the year ended 30 June 2014 are as follows:

Name	Date of grant	Number of	Lapsed	Number of	Exercise price	Exercise period
		share options		share options		
		outstanding as at	during the year	outstanding as at	(HK\$ per share)	
		1 July 2013		30 June 2014		
		於二零一三年		於二零一四年		
		七月一日		六月三十日尚未	行使價	
姓名	授出日期	尚未行使之購股權數目	年內失效	行使之購股權數目	(每股港元)	行使期
Mr. Lam Wai Pong	2 February 2011	332,937	(332,937)	-	3.21	2 February 2011 to
(resigned on 31 May	二零一一年					1 February 2016
2013)	二月二日					二零一一年二月二日至
林衛邦先生(已於二零一三年						二零一六年二月一日
五月三十一日辭任)						

Save as disclosed above, during the year ended 30 June 2014, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules.

#### 購股權計劃

購股權計劃項下之購股權於截至二零一四年六月三十日止年度之變動詳情如下：

除上文披露者外，於截至二零一四年六月三十日止年度，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中概無擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.66條須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' REPORT 董事會報告

### DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 June 2014, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

### 董事購買股份或債券之權利

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

### 主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一四年六月三十日，就本公司董事及主要行政人員所知，下列人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

## DIRECTORS' REPORT

### 董事會報告

#### Long Positions in Shares of the Company

#### 於本公司股份之好倉

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of underlying shares held 持有相關股份數目	Approximate percentage of shareholding 概約持股百分比
HEC Capital Limited	Beneficial owner 實益擁有人	196,666,666 (Note 4) (附註4)	17.8%
Mascotte Holdings Limited 馬斯葛集團有限公司	Beneficial owner 實益擁有人	83,333,333 (Note 4) (附註4)	7.54%
China Rise Securities Asset Management Company Limited (Note 1) 華晉證券資產管理有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
China Rise Finance Group Company Limited (Note 1) 華晉金融集團有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
Jin Dragon Holdings Limited (Note 1) (附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
Essential Holdings Limited (Note 1) 順誠集團有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
Cosmo Group Holdings Limited (Note 1) 天下控股有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)

## DIRECTORS' REPORT 董事會報告

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of underlying shares held 持有相關股份數目	Approximate percentage of shareholding 概約持股百分比
Symphony Holdings Limited (Note 1) 新豐集團有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
Cheng Tun Nei (Note 1) 鄭盾尼(附註1)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
Li Wah Hei (Note 1) 李華熙(附註1)	Interest of spouse 配偶權益	883,699,776 (Note 1) (附註1)	88.89% (Note 5) (附註5)
Well Success Investment Limited (Note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 2) (附註2)	88.89% (Note 5) (附註5)
First Dynamic International Limited (Note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 2) (附註2)	88.89% (Note 5) (附註5)
Alexon International Limited (Note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 2) (附註2)	88.89% (Note 5) (附註5)
Sze Sun Sun Tony (Note 2) 施新新(附註2)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 2) (附註2)	88.89% (Note 5) (附註5)
Lau Yuk Wah (Note 2) 劉玉華(附註2)	Interest of spouse 配偶權益	883,699,776 (Note 2) (附註2)	88.89% (Note 5) (附註5)

## DIRECTORS' REPORT

### 董事會報告

Name of substantial shareholder 主要股東姓名/名稱	Capacity/Nature of interest 身份/權益性質	Number of underlying shares held 持有相關股份數目	Approximate percentage of shareholding 概約持股百分比
Royal Pacific Limited (Note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 3) (附註3)	88.89% (Note 5) (附註5)
TC Chan Family Holdings Limited (Note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 3) (附註3)	88.89% (Note 5) (附註5)
Chan Ting Chuen (Note 3) 陳庭川(附註3)	Interest of a controlled corporation 受控制法團之權益	883,699,776 (Note 3) (附註3)	88.89% (Note 5) (附註5)
Ng Shuk Fong (Note 3) 吳淑芳(附註3)	Interest of spouse 配偶權益	883,699,776 (Note 3) (附註3)	88.89% (Note 5) (附註5)

Notes:

(1) China Rise Securities Asset Management Company Limited is the underwriter for 883,699,776 shares in relation to an open offer. It is wholly owned by Symphony Holdings Limited ("Symphony"), which also wholly owns China Rise Finance Group Company Limited, Jin Dragon Holdings Limited, Essential Holdings Limited and Cosmo Group Holdings Limited. Mr. Cheng Tun Nei owns as to 22% beneficial interest in Symphony Holdings Limited and Ms. Li Wah Hei is the spouse of Mr. Cheng Tun Nei. All parties mentioned herein are therefore deemed to be interested in the 883,699,776 underwritten shares for the purposes of the SFO.

附註:

(1) 華晉證券資產管理有限公司為有關開發售之883,699,776股股份之包銷商。其由新豐集團有限公司(「新豐」)全資擁有,而新豐亦全資擁有華晉金融集團有限公司、Jin Dragon Holdings Limited、順誠集團有限公司及天下控股有限公司。鄭盾尼先生擁有新豐集團有限公司之22%實益權益而李華熙女士為鄭盾尼先生之配偶。因此,就證券及期貨條例而言,本附註提述之各方均被視為於883,699,776股包銷股份中擁有權益。

## DIRECTORS' REPORT 董事會報告

- (2) Symphony is also owned as to 27.94% by Well Success Investment Limited, which is owned as to 40% by First Dynamic International Limited ("First Dynamic"), which is owned as to 43.33% by Alexon International Limited, which is finally wholly owned by Mr. Sze Sun Sun Tony. Ms. Lau Yuk Wah is the spouse of Mr. Sze Sun Sun Tony. All parties mentioned herein are therefore deemed to be interested in the 883,699,776 underwritten shares for the purposes of the SFO.
- (2) 新豐亦由Well Success Investment Limited擁有27.94%權益，Well Success Investment Limited則由First Dynamic International Limited(「First Dynamic」)擁有40%權益，而First Dynamic則由Alexon International Limited擁有43.33%權益，Alexon International Limited由施新新先生最終全資擁有。劉玉華女士為施新新先生之配偶。因此，就證券及期貨條例而言，本附註提述之各方均被視為於883,699,776股包銷股份中擁有權益。
- (3) First Dynamic is also owned as to 43.33% by Royal Pacific Limited, which is wholly owned by TC Chan Family Holdings Limited, which is in turn wholly owned by Mr. Chan Ting Chuen. Ms. Ng Shuk Fong is the spouse of Mr. Chan Ting Chuen. All parties mentioned herein are therefore deemed to be interested in the 883,699,776 underwritten shares for the purposes of the SFO.
- (3) First Dynamic亦由Royal Pacific Limited擁有43.33%權益，Royal Pacific Limited則由TC Chan Family Holdings Limited全資擁有，而TC Chan Family Holdings Limited則由陳庭川先生全資擁有。吳淑芳女士為陳庭川先生之配偶。因此，就證券及期貨條例而言，本附註提述之各方均被視為於883,699,776股包銷股份中擁有權益。
- (4) The number of underlying shares represents the number of conversion shares which would fall to be issued by the Company upon exercise of the conversion rights attached to the convertible bonds issued by the Company on 27 May 2010.
- (4) 相關股份數目代表本公司於二零一零年五月二十七日發行之可換股債券附帶之換股權獲行使而可能須由本公司發行之換股股份數目。
- (5) 88.89% represents the percentage of interest held upon completion of the open offer.
- (5) 88.89%代表於公開發售完成時持有之權益百分比。

Save as disclosed above, as at 30 June 2014, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一四年六月三十日，本公司並無獲知會本公司根據證券及期貨條例第336條須存置之登記冊中有記錄於本公司股份或相關股份之任何其他相關權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### CONNECTED TRANSACTIONS

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

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five customers accounted for 100% of the total sales for the year in respect of the food and beverage trading and sales to the largest customer included therein amounted for approximately 45%. Purchases from the Group's five largest suppliers accounted for 100% of the total purchases for the year in respect of the food and beverage trading and purchases from the largest supplier included therein amount to approximately 52%.

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

#### PRE-EMPTIVE RIGHTS

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

#### 關連交易

年內，概無任何根據創業板上市規則之規定須作為關連交易披露之重大交易。

#### 主要客戶及供應商

於回顧年度，對本集團五名客戶之銷售額佔年內有關食品及飲品貿易銷售總額100%，當中對最大客戶之銷售額約佔45%。向本集團五大供應商之採購額佔年內有關食品及飲品貿易總採購額之100%，而其中向最大供應商之採購額約佔52%。

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

#### 優先購買權

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

## DIRECTORS' REPORT 董事會報告

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

On 15 January 2014, the Company announced placing of 153,420,120 shares of the Company to not less than six placees at a price of HK\$0.25 per share ("Placing 1"). Placing 1 was completed on 28 January 2014 and the net proceeds amounting to HK\$36.70 million therefrom was applied as general working capital of the Group.

On 3 June 2014, the Company announced another placing of 184,104,000 shares of the Company at a price of HK\$0.076 per share ("Placing 2"). Placing 2 was completed on 12 June 2014 and the net proceeds amounting to HK\$13.50 million therefrom was applied as general working capital of the Group.

Save as disclosed above, during the year ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### COMPETING INTERESTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 購買、出售或贖回本公司之上市股份

於二零一四年一月十五日，本公司宣佈向不少於六名承配人配售153,420,120股本公司股份，每股股份作價0.25港元(「首項配售」)。首項配售已於二零一四年一月二十八日完成而首項配售之所得款項淨額為36,700,000港元，已撥作本集團之一般營運資金。

於二零一四年六月三日，本公司宣佈另一項涉及184,104,000股本公司股份之配售，每股股份作價0.076港元(「第二項配售」)。第二項配售已於二零一四年六月十二日完成而第二項配售之所得款項淨額為13,500,000港元，已撥作本集團之一般營運資金。

除上文披露者外，本公司或其任何附屬公司於截至二零一四年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

### 競爭權益

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

### 充足公眾持股量

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



## DIRECTORS' REPORT

### 董事會報告

#### CORPORATE GOVERNANCE

Subject to the deviations as disclosed in Corporate Governance Report set out on pages 19 to 27 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 41 to the consolidated financial statements.

#### AUDITOR

Elite Partners CPA Limited has acted as auditor of the Company for the past three years including the year ended 30 June 2014.

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

On behalf of the Board

Ms. Leung Wai Kuen, Cerene  
Director

Hong Kong, 23 September 2014

#### 企業管治

除了年報第19至27頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

#### 報告期間後事項

本集團於報告期間後之重要事項詳情載於綜合財務報表附註41。

#### 核數師

開元信德會計師事務所有限公司出任本公司過去三年(包括截至二零一四年六月三十日止年度)之核數師。

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

代表董事會

董事  
梁惠娟女士

香港，二零一四年九月二十三日

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

Suites 2B-4A, 20th Floor, Tower 5,  
China Hong Kong City, 33 Canton Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong  
香港  
九龍  
尖沙咀  
廣東道33號中港城  
第5座20樓2B至4A室

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CELEBRATE INTERNATIONAL HOLDINGS LIMITED (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Celebrate International Holdings Limited (the Company) and its subsidiaries (together, the "Group") set out on pages 44 to 138, which comprise the consolidated statements of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

致譽滿國際(控股)有限公司  
全體股東  
(於開曼群島註冊成立之有限公司)  
之獨立核數師報告

吾等已審核列載於第44至138頁譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITY

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

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

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

#### 核數師的責任

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

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to Note 2 in the consolidated financial statements which indicates that the Group incurred a total comprehensive loss of approximately HK\$50,318,000 during the year ended 30 June 2014 and as of that date, the Group's liabilities exceeded its assets by approximately HK\$55,233,000. These conditions, along with other matters as set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Elite Partners CPA Limited  
Certified Public Accountants

Hong Kong, 23 September 2014

Yip Kai Yin  
Practising Certificate Number P05131

### 意見

吾等認為，綜合財務報表真實而公平地反映 貴公司及 貴集團於二零一四年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已根據香港財務報告準則及按照香港《公司條例》之披露規定妥為編製。

### 強調事項

在並無發表保留意見之情況下，謹請垂注綜合財務報表附註2顯示 貴集團於截至二零一四年六月三十日止年度錄得全面虧損總額約50,318,000港元，而 貴集團於該日之負債較其資產高出約55,233,000港元。此等情況連同附註2所載之其他事宜顯示存在重大不明朗因素而可對 貴集團按持續經營基準營運之能力構成重大疑問。

開元信德會計師事務所有限公司  
執業會計師

香港，二零一四年九月二十三日

葉啟賢  
執業證書編號：P05131

## 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

		Note	2014	2013
		附註	二零一四年	二零一三年
			HK\$' 000	HK\$' 000
			千港元	千港元
Revenue	收益	7	6,734	20,912
Cost of goods sold	已售貨品成本		(6,514)	(20,158)
Gross Profit	毛利		220	754
Other income	其他收入	8	928	3,003
Administrative expenses	行政開支		(20,897)	(19,612)
Other operating expenses	其他經營開支	10	(11,844)	(2,540)
Loss from operations	經營虧損		(31,593)	(18,395)
Finance costs	融資成本	11	(18,899)	(14,245)
Share of profit from an associate	應佔一間聯營公司之溢利		174	98
Loss before tax	除稅前虧損		(50,318)	(32,542)
Income tax expenses	所得稅開支	12	-	-
Loss for the year from continuing operations	持續經營業務之本年度虧損		(50,318)	(32,542)
Discontinued operations	已終止業務			
Loss for the year from discontinued operations	已終止業務之本年度虧損	9	-	(8,078)
Loss for the year	本年度虧損	13	(50,318)	(40,620)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人			
- From continuing operations	- 來自持續經營業務		(50,318)	(32,542)
- From discontinued operations	- 來自已終止業務		-	(8,028)
			(50,318)	(40,570)
Non-controlling interests	非控股權益			
- From continuing operations	- 來自持續經營業務		-	-
- From discontinued operations	- 來自已終止業務		-	(50)
			(50,318)	(40,620)

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

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

	Note	2014	2013
	附註	二零一四年	二零一三年
		HK\$' 000	HK\$' 000
		千港元	千港元
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營業務及已終止業務		
- basic	- 基本	(HK\$0.060 港元)	(HK\$0.055 港元)
- diluted	- 攤薄	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務		
- basic	- 基本	(HK\$0.060 港元)	(HK\$0.044 港元)
- diluted	- 攤薄	N/A 不適用	N/A 不適用
From discontinued operations	來自已終止業務		
- basic	- 基本	N/A 不適用	(HK\$0.011 港元)
- diluted	- 攤薄	N/A 不適用	N/A 不適用
Loss for the year	本年度虧損	(50,318)	(40,620)
<b>Other comprehensive loss:</b>	<b>其他全面虧損:</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences on	匯兌差額		
- Reclassification adjustment relating to disposal of subsidiaries	- 有關出售附屬公司之重新分類調整	-	(208)
<b>Total comprehensive loss for the year, net of tax</b>	<b>本年度全面虧損總額，扣除稅項</b>	<b>(50,318)</b>	<b>(40,828)</b>
<b>Attributable to:</b>	<b>應佔:</b>		
Owners of the Company	本公司擁有人	(50,318)	(40,778)
Non-controlling interests	非控股權益	-	(50)
		<b>(50,318)</b>	<b>(40,828)</b>
<b>Total comprehensive loss attributable to owners of the Company arising from:</b>	<b>本公司擁有人應佔全面虧損總額，來自:</b>		
Continuing operations	持續經營業務	(50,318)	(32,542)
Discontinued operations	已終止業務	-	(8,236)
		<b>(50,318)</b>	<b>(40,778)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	3,252	3,873
Prepaid lease payments	預付租賃款項	20	-	-
Investment in an associate	於一間聯營公司之投資	21	37,700	47,139
Goodwill	商譽	22	-	-
			<b>40,952</b>	<b>51,012</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables and prepayments	應收賬款及其他應收 款項以及預付款項	24	6,805	7,483
Loan receivables	應收貸款	25	2,000	-
Financial assets at fair value through profit or loss	按公平值經損益入賬 之金融資產	26	18,596	13,287
Bank and cash balances	銀行及現金結存	27	24,604	908
			<b>52,005</b>	<b>21,678</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accrued liabilities	應付賬款及其他應付 款項以及應計負債	28	6,115	3,978
Obligation and finance lease	融資租賃承擔	29	181	-
			<b>6,296</b>	<b>3,978</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>45,709</b>	<b>17,700</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>86,661</b>	<b>68,712</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 綜合財務狀況表(續)

As at 30 June 2014 於二零一四年六月三十日

		Note	2014	2013
		附註	二零一四年	二零一三年
			HK\$' 000	HK\$' 000
			千港元	千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	-	-
Convertible bonds	可換股債券	31	141,314	123,830
Obligation under finance lease	融資租賃承擔	29	580	-
			<b>141,894</b>	<b>123,830</b>
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(55,233)</b>	<b>(55,118)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32	110	77
Reserves	儲備	33	(55,343)	(55,195)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(55,233)</b>	<b>(55,118)</b>
Non-controlling interests	非控股權益		-	-
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>(55,233)</b>	<b>(55,118)</b>

Approved by the Board of Directors on 23 September 2014 於二零一四年九月二十三日獲董事會批准

Mr. Leung Wai Tung  
梁煒棟先生  
Executive Director  
執行董事

Ms. Leung Wai Kuen, Cerene  
梁惠娟女士  
Executive Director  
執行董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Share capital	Share premium	Convertible bond reserves	Foreign currency translation reserves	Capital reserves	Share option	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券儲備	外幣換算儲備	資本儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 30 June 2012 and at 1 July 2012	於二零一二年六月三十日及二零一二年七月一日	13	872,746	78,653	208	15,826	1,847	(1,058,759)	(89,466)	2,420	(87,046)
Right issue of shares	供股	64	85,063	-	-	-	-	-	85,127	-	85,127
Lapse of share options	購股權失效	-	-	-	-	-	(1,231)	1,231	-	-	-
Repayment of convertibles bonds	償還可換股債券	-	-	(10,001)	-	-	-	-	(10,001)	-	(10,001)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(2,370)	(2,370)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(208)	-	-	(40,570)	(40,778)	(50)	(40,828)
At 30 June 2013 and at 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	77	957,809	68,652	-	15,826	616	(1,098,098)	(55,118)	-	(55,118)
Placing of shares	配售股份	33	50,170	-	-	-	-	-	50,203	-	50,203
Lapse of share option	購股權失效	-	-	-	-	-	(616)	616	-	-	-
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(50,318)	(50,318)	-	(50,318)
At 30 June 2014	於二零一四年六月三十日	110	1,007,979	68,652	-	15,826	-	(1,147,800)	(55,233)	-	(50,233)

## 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

	Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	(50,318)	(32,542)
From discontinued operations	來自已終止業務	-	(8,078)
Adjustment for:	已就下列項目作出調整：		
Interest expenses	利息開支	18,899	14,245
Interest income	利息收入	(3)	(3)
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益	-	(3,000)
Depreciation	折舊	1,826	1,499
Provision for bad and doubtful debt	呆壞賬撥備	544	-
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	9,613	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	539
Share of profit from an associate	應佔一間聯營公司之溢利	(174)	(98)
(Gain)/loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之(收益)/虧損	(529)	1,819
Loss on fair value change in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	211	199
Write-off of financial assets at fair value through profit or loss	撤銷按公平值經損益入賬之金融資產	1,476	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	7,115
Operating loss before working capital changes	營運資金變動前之經營虧損	(18,455)	(18,305)
Decrease in inventories	存貨減少	-	63
Decrease in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項減少	134	2,100
Increase in loan receivable	應收貸款增加	(2,000)	-
Increase in trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債增加	2,137	(2,880)
Cash used in operations	經營所用現金	(18,184)	(19,022)
Interest paid	已付利息	(1,415)	-
Net cash used in operating activities	經營業務所用現金淨額	(19,599)	(19,022)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表(續)

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	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>			
Interest received	已收利息		3	3
Purchases of property, plant and equipment	購買物業、廠房及設備		(1,205)	(2,519)
Purchases of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產		(19,324)	(12,714)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之所得款項		12,857	3,546
Payment for acquisition of an associate	收購一間聯營公司之付款		-	(2,040)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額		-	6,746
<b>Net cash used in from investing activities</b>	<b>投資業務所用之現金淨額</b>		<b>(7,669)</b>	<b>(6,978)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>			
Repayment of convertibles loans	償還可換股債券		-	(17,003)
Settlement of promissory note	結清承付票		-	(45,000)
Placing of shares	配售股份		50,203	-
Proceeds from issue of right shares	發行供股股份之所得款項		-	85,127
Proceed from obligation under finance lease	融資租賃承擔所得款項		970	-
Settlement of obligation under finance lease	結清融資租賃承擔		(209)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資業務(所用)/所得現金淨額</b>		<b>50,964</b>	<b>23,124</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加/(減少)淨額</b>		<b>23,696</b>	<b>(2,876)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及等同現金項目</b>		<b>908</b>	<b>3,784</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及等同現金項目</b>		<b>24,604</b>	<b>908</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目分析</b>			
Bank and cash balances	銀行及現金結存	26	24,604	908

## 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 2609-10, 26/F, China Resources Building, 26 Harbour Road, Wan Chai, 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 23 to the financial statements.

These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. GOING CONCERN BASIS

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group. The Group incurred a net loss of approximately HK\$50,318,000 for the year ended 30 June 2014 and the Group's total liabilities exceeded its total assets by approximately HK\$55,233,000 as at 30 June 2014. Nevertheless, in the opinion of the directors, it is appropriate to prepare the consolidated financial statements for the year ended 30 June 2014 on a going concern basis because (i) the Group has net current assets of approximately HK\$45,709,000 as at 30 June 2014; and (ii) the Company had successfully issued and allotted 883,699,776 shares on 16 September 2014 through an open offer and the net proceeds therefrom amounting to HK\$170,200,000 was utilized to redeem all the outstanding convertible bonds with the principal amount of HK\$170,000,000 on 19 September 2014.

### 1. 一般資料

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

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註23。

本財務報表以港元呈列，除另有指明外，所有數值已約整至最接近的千位數。

### 2. 持續經營基準

於編製綜合財務報表時，本公司董事已考慮本集團之未來流動資金狀況。本集團於截至二零一四年六月三十日止年度錄得虧損淨額約50,318,000港元，而本集團於二零一四年六月三十日之負債總額較其資產總值高出約55,233,000港元。然而，董事認為，以持續經營基準編製截至二零一四年六月三十日止年度之綜合財務報表為合適，因為(i)本集團於二零一四年六月三十日之流動資產淨值約為45,709,000港元；及(ii)本公司在二零一四年九月十六日透過公開發售成功發行及配發883,699,776股股份，所得款項淨額為170,200,000港元，已用於在二零一四年九月十九日贖回全部未償還本金額為170,000,000港元之可換股債券。

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

##### (a) Standards and Interpretations adopted in current year

In the current year, the Group has adopted the following new and revised standards, amendments and interpretations (hereinafter collectively referred to as "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are relevant to and effective for the Company's financial period beginning on 1 July 2013:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of the new and revised HKFRSs has no material effect on the financial statements of the Group for the current and prior accounting periods.

#### 3. 採納新訂及經修訂之香港財務報告準則

##### (a) 於本年度採納之準則及詮釋

於本年度，本集團已採納以下由香港會計師公會（「香港會計師公會」）頒佈而與本集團二零一三年七月一日開始之財政期間有關及生效之新訂及經修訂之準則、修訂及詮釋（下文統稱為「新訂及經修訂香港財務報告準則」）：

香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進披露—抵銷金融資產及金融負債
香港財務報告準則第7號之修訂	披露—抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年）	僱員福利
香港會計準則第27號（二零一一年）	獨立財務報表
香港會計準則第28號（二零一一年）	於聯營公司及合營企業之投資
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場生產階段之剝採成本

採納新訂及經修訂香港財務報告準則對本集團目前及過往會計期間之財務報表並無重大影響。

## 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

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

#### (b) Standards and Interpretations is issued but not yet adopted

The Group has not early applied any of the following new and revised standards, amendments and interpretations which have been issued but are not yet effective for annual periods beginning on 1 July 2013:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
Amendments to HKFRS 10 HKFRS 12 and HKAS 27)	Investment Entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations <sup>6</sup>
HKFRS 9 HKFRS 14	Financial Instruments <sup>4</sup> Regulatory Deferral Accounts <sup>5</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>7</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>6</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>6</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之準則及詮釋

本集團並未提早採用下列任何已頒佈但對二零一三年七月一日開始之年度期間尚未生效之新訂及經修訂準則、修訂及詮釋：

香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡指引 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港財務報告準則第11號之修訂	收購共同經營權益會計 <sup>6</sup>
香港財務報告準則第9號 香港財務報告準則第14號	金融工具 <sup>4</sup> 監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	客戶合約收益 <sup>7</sup>
香港會計準則第16號及香港會計準則第38號之修訂	可接受折舊及攤銷方法之澄清 <sup>6</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>6</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>3</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>

## 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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

##### (b) Standards and Interpretations is issued but not yet adopted – continued

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 3 Effective for annual periods beginning on or after 1 July 2014
- 4 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 5 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 January 2016
- 7 Effective for annual periods beginning on or after 1 January 2017

The directors of the Company anticipate that the application of the other new and revised standards or interpretations will have no material impact on the Company's results and the financial position of the Company in the reporting year of initial application.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### 3. 採納新訂及經修訂之香港財務報告準則 – 續

##### (b) 已頒佈但尚未生效之準則及詮釋 – 續

- 1 於二零一四年一月一日或之後開始之年度期間生效
- 2 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效
- 3 於二零一四年七月一日或之後開始之年度期間生效
- 4 可予應用 – 強制生效日期將於香港財務報告準則第9號之尚未完成階段落實時釐定
- 5 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效
- 6 於二零一六年一月一日或之後開始之年度期間生效
- 7 於二零一七年一月一日或之後開始之年度期間生效

本公司董事預期應用其他新訂及經修訂準則或詮釋對首次應用之報告年度之本集團業績及本集團財務狀況概無重大影響。

#### 4. 主要會計政策

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

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

#### (a) Basis of consolidation

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

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

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

### 4. 主要會計政策－續

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

編製此等綜合財務報表時應用之主要會計政策載於下文。

#### (a) 綜合賬目基準

綜合財務報表包括本公司及其控制之實體及其附屬公司之財務報表。當本公司出現下列情況，即具有控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司之營運而可獲得或有權獲得浮動回報；及
- 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。



## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (a) Basis of consolidation - continued

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

##### (b) Business combination and goodwill

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

#### 4. 主要會計政策－續

##### (a) 綜合賬目基準－續

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權之日起直至本集團失去附屬公司之控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益之每個項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此會令到非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時抵銷。

##### (b) 業務合併及商譽

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (b) Business combination 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 is recognised on the same basis as would be required if the previously held equity interest were disposed of.

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

### 4. 主要會計政策－續

#### (b) 業務合併及商譽－續

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

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

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

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

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (b) Business combination and goodwill - continued

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

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

##### (c) Associate

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

#### 4. 主要會計政策－續

##### (b) 業務合併及商譽－續

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

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

##### (c) 聯營公司

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (c) Associate - continued

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognized 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 recognized in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognized in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognized 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.

### 4. 主要會計政策－續

#### (c) 聯營公司－續

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

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

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (c) Associate - continued

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

##### (d) Foreign currency translation

###### (i) *Functional and presentation currency*

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

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

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

#### 4. 主要會計政策－續

##### (c) 聯營公司－續

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

##### (d) 外幣換算

###### (i) 功能及呈列貨幣

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

###### (ii) 於各實體財務報表之交易及結餘

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (d) Foreign currency translation - continued

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

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

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

##### (iii) Translation on consolidation

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

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

### 4. 主要會計政策－續

#### (d) 外幣換算－續

##### (ii) 於各實體財務報表之交易及結餘－續

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

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

##### (iii) 綜合賬目之換算

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (d) Foreign currency translation - continued

##### (iii) Translation on consolidation - continued

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

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

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

#### 4. 主要會計政策－續

##### (d) 外幣換算－續

##### (iii) 綜合賬目之換算－續

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (e) Property, plant and equipment

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

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

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

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

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

### 4. 主要會計政策－續

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (f) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 4. 主要會計政策－續

##### (f) 租約

凡租賃條款將擁有權附帶之絕大部分風險及回報撥歸予承租人之租賃，均列為融資租賃。所有其他租賃歸類為經營租賃。

按融資租賃持有之資產按其公平值或(如較低)最低租賃付款之現值初步確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列賬為融資租賃債務。

租賃付款於融資開支及減少租賃債務之間分攤，以至負債餘額按固定利率計息。融資開支即時於損益確認，除非有關開支由合資格資產直接應佔，於此情況下，有關開支根據本集團有關借貸成本之整體政策(見下文會計政策)撥充資本。或然租金於產生期間內確認為開支。

經營租賃付款乃按租約年期以直線法確認為開支，除非另有系統性基準，更能代表租賃資產之經濟利益被消耗之時間模式。經營租賃所產生或然租金於產生期間確認為開支。

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，除非另有系統性基準，更能代表其租賃資產之經濟利益被消耗之時間模式。

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (g) Recognition and derecognition of financial instruments

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

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

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.

#### (h) Investments

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

### 4. 主要會計政策－續

#### (g) 確認及終止確認金融工具

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

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

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

#### (h) 投資

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

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (h) Investments - continued

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

##### (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.

#### 4. 主要會計政策－續

##### (h) 投資－續

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

##### (i) 應收賬款及其他應收款項

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (i) Trade and other receivables - continued

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.

#### (j) Moneylending loan receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (i) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (ii) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (iii) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise pawn loans and unsecured loans.

#### (k) Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 4. 主要會計政策－續

#### (i) 應收賬款及其他應收款項－續

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

#### (j) 應收放債貸款

貸款及應收款項指具有固定或可確定付款金額但沒有活躍市場報價之非衍生金融資產，但不包括(i)本集團有計劃立即或於短期內出售而被分類為持作交易用途者；(ii)本集團於初始確認時指定為透過損益按公平值列賬或可供出售者；或(iii)本集團可能無法收回其絕大部分初始投資(因信貸情況惡化而無法收回者除外)而將分類為可供出售者。貸款及應收款項主要包括典當貸款及無抵押貸款。

#### (k) 金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債及股本工具之定義分類為金融負債或股本。

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (k) Financial liabilities and equity instruments - continued

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

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables and convertible bonds) are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense as recognised on an effective interest basis.

#### 4. 主要會計政策－續

##### (k) 金融負債及股本工具－續

股本工具指證明於扣除其所有負債後剩餘資產權益之任何合約。本集團所發行之股本工具乃按已收所得款項扣除直接發行成本後確認。

##### *其他金融負債*

其他金融負債(包括貿易及其他應付款項以及可換股債券)其後以實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃一種於相關期間內用於計算金融負債之攤銷成本以及分配利息開支之方法。實際利率乃一種於金融負債的預期年期，或(如適用)更短期間內能夠精確地將估計未來現金支出折現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (l) Convertible bonds

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

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

### 4. 主要會計政策－續

#### (l) 可換股債券

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

於往後期間，可換股債券之負債部份乃採用實際利率法按攤銷成本列賬。

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (l) Convertible bonds - continued

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

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

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

#### 4. 主要會計政策－續

##### (l) 可換股債券－續

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

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

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (l) Convertible bonds - continued

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

#### (m) 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.

#### (n) Revenue recognition

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

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

### 4. 主要會計政策－續

#### (l) 可換股債券－續

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

#### (m) 應付賬款及其他應付款項

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

#### (n) 收益確認

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

利息收入乃採用實際利率法按時間比例基準確認。



## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (n) Revenue recognition - continued

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

##### (o) Employee benefits

###### (i) Employee leave entitlements

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

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

###### (ii) Pension obligations

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

#### 4. 主要會計政策－續

##### (n) 收益確認－續

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

##### (o) 僱員福利

###### (i) 僱員假期福利

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

僱員可享有之病假及產假於休假時方予以確認。

###### (ii) 退休金責任

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (o) Employee benefits - continued

##### (iii) Termination benefits

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

##### (iv) Share-based payments

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

### 4. 主要會計政策－續

#### (o) 僱員福利－續

##### (iii) 終止福利

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

##### (iv) 以股份為基礎之付款

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

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (p) 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.

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 capitalization 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.

#### 4. 主要會計政策－續

##### (p) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本，直至該等資產大致上可準備投入作擬定用途或出售時為止。從特定借貸待支付合資格資產之經費前而作出之短暫投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸(於有關期間內尚未償還)之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本乃於產生期間在損益確認。

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (q) Taxation

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

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

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.

### 4. 主要會計政策－續

#### (q) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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

## 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (q) Taxation - continued

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

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

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

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

#### 4. 主要會計政策－續

##### (q) 稅項－續

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

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

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

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

## 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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (r) Related parties

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

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

### 4. 主要會計政策－續

#### (r) 關連方

就此等財務報表而言，關連方包括下列人士及實體：

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (r) Related parties - continued

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

- (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
- (c) both entities are joint ventures of a third entity;
- (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### 4. 主要會計政策－續

##### (r) 關連方－續

(ii) 倘符合下列條件，該實體與本集團有關連：

- (a) 該實體與本集團是同一集團成員(即母公司、附屬公司及同系附屬公司相互關連)；
- (b) 一實體是另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (c) 實體均為同一第三方之合營公司；
- (d) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
- (e) 該實體是為本集團或作為本集團關連實體之僱員福利所設立之離職後福利計劃。如果報告實體本身為離職後福利計劃，發起人與該計劃也互為關連；
- (f) 該實體被(i)項提及之人士控制或共同控制；
- (g) (i)(a)項提及之人士對該實體可施加重大影響力，或屬該實體(或該實體的母公司)之關鍵管理人員。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (s) Impairment of assets

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

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

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

### 4. 主要會計政策－續

#### (s) 資產減值

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 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. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (s) 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.

##### (t) 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.

#### 4. 主要會計政策－續

##### (s) 資產減值－續

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

##### (t) 撥備及或然負債

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

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (u) 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 consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES

#### Critical judgments in applying accounting policies

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

#### (a) Going concern basis

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

#### Key sources of estimation uncertainty

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

### 4. 主要會計政策－續

#### (u) 報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於綜合財務報表反映。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

### 5. 關鍵判斷及主要估計

#### 於應用會計政策時之關鍵判斷

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

#### (a) 持續經營基準

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

#### 估計不明朗因素之主要來源

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

## 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. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

##### (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.

##### (b) Impairment loss for bad and doubtful debts

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

#### 5. 關鍵判斷及主要估計－續

##### (a) 物業、廠房及設備以及折舊

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

##### (b) 呆壞賬減值虧損

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

## 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. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

#### (c) Impairment of investment in an associate

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

### 6. FINANCIAL RISK MANAGEMENT

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

### 5. 關鍵判斷及主要估計－續

#### (c) 於聯營公司之投資之減值

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

### 6. 財務風險管理

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

## 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. FINANCIAL RISK MANAGEMENT – continued

##### (a) Foreign currency risk

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

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

##### (b) Price risk

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

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

#### 6. 財務風險管理－續

##### (a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

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

##### (b) 價格風險

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

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

## 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. FINANCIAL RISK MANAGEMENT – continued

#### (b) Price risk – continued

At 30 June 2014, if the share prices of the investments increase/decrease by 10%, loss after tax for the year would have been approximately HK\$1,860,000 (2013: HK\$1,328,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

#### (c) Credit risk

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

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

The Group only trades with recognised and creditworthy third parties. As at 30 June 2014, the Group has concentration of credit risk of 62% (2013: 90%) and 90% (2013: 100%) as the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. However, receivable balances are monitored on an ongoing basis, the directors of the Company review the recoverable amount of each individual trade debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

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

### 6. 財務風險管理－續

#### (b) 價格風險－續

於二零一四年六月三十日，若投資之股價上升／下跌10%，本年度之除稅後虧損將會減少／增加約1,860,000港元（二零一三年：1,328,000港元），此乃源自投資之公平值收益／虧損。

#### (c) 信貸風險

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

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

本集團僅與信譽良好的認可第三方進行交易。於二零一四年六月三十日，由於全部應收賬款為分別應收本集團最大客戶及五大客戶，故本集團之信貸風險集中情況為62%（二零一三年：90%）和90%（二零一三年：100%）。然而，本集團持續監控應收賬款結餘，本公司董事定期審視各項個別貿易債務及貸款的可收回金額，確保就無法收回債務確認足夠減值虧損。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

銀行結存的信貸風險有限，因為交易對手是獲得國際信貸評級機構給予高信貸評級之銀行。

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

## 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. FINANCIAL RISK MANAGEMENT - continued

##### (c) Credit risk - continued

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

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

##### (d) Liquidity risk

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

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

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

#### 6. 財務風險管理－續

##### (c) 信貸風險－續

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

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

##### (d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

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

本集團金融負債之到期分析如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash outflow 未貼現現金 流出總額
		一年內 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元
At 30 June 2014	於二零一四年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	6,876	-	-	-	6,876
Convertible bonds	可換股債券	-	-	141,314	-	141,314
		<b>6,876</b>	<b>-</b>	<b>141,314</b>	<b>-</b>	<b>148,190</b>
At 30 June 2013	於二零一三年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	3,978	-	-	-	3,978
Convertible bonds	可換股債券	-	-	123,830	-	123,830
		<b>3,978</b>	<b>-</b>	<b>123,830</b>	<b>-</b>	<b>127,808</b>

## 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. FINANCIAL RISK MANAGEMENT – continued

#### (e) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates. A reasonably possible change in interest rate in the next twelve months is assessed, which could have immaterial change in the Group's profits after tax and retained earnings. Changes in interest rates have no impact on the Group's other components of equity.

The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

#### (f) Categories of financial instruments

### 6. 財務風險管理－續

#### (e) 利率風險

由於本集團並無大額金融資產和負債是以浮動利率計算，本集團並無面對重大利率風險。利率在未來十二個月之合理可能變動乃予以評估，此可對本集團的除稅後溢利及保留盈利造成之變動並不重要。利率變動對本集團的其他權益組成部分並無影響。

本集團在現金及財務管理方面採取集中的庫務政策，專注於降低本集團的整體利息風險。

#### (f) 金融工具類別

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	18,596	13,287
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	33,409	8,391
		<b>52,005</b>	<b>21,678</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	148,190	127,808



## 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. FINANCIAL RISK MANAGEMENT – continued

##### (g) fair value measurement

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 30 June 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

#### 6. 財務風險管理－續

##### (g) 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個層級列示之按公平值計量或須於二零一四年六月三十日按經常性基準於該等財務報表披露其公平值之資產及負債，公平值計量乃基於對整體計量有重大影響的最低層級輸入數據而整體分類。輸入數據層級界定如下：

- 第1層(最高層級)：本集團於計量日期可取得之相同資產或負債於活躍市場的報價(未經調整)；
- 第2層：資產或負債可直接或間接觀察之輸入數據(第1層包括之報價除外)；
- 第3層(最低層級)：資產或負債之不可觀察輸入數據。

## 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. FINANCIAL RISK MANAGEMENT – continued

#### (g) fair value measurement – continued

Assets measured at fair value

As at 30 June 2014:

Description 概述		Fair value measurement using: 使用以下層級之公平值計量：			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss – Equity investments	按公平值經損益入賬之金融資產 – 股本工具	18,596	-	-	18,596
<b>Total</b>	<b>總計</b>	<b>18,596</b>	<b>-</b>	<b>-</b>	<b>18,596</b>

As at 30 June 2013:

Description 概述		Fair value measurement using: 使用以下層級之公平值計量：			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss – Equity investments	按公平值經損益入賬之金融資產 – 股本工具	13,287	-	-	13,287
<b>Total</b>	<b>總計</b>	<b>13,287</b>	<b>-</b>	<b>-</b>	<b>13,287</b>

All of the Group's fair value measurement were revalued at the end of the reporting period.

### 6. 財務風險管理 – 續

#### (g) 公平值計量 – 續

按公平值計量之資產

於二零一四年六月三十日：

Description 概述		Fair value measurement using: 使用以下層級之公平值計量：			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss – Equity investments	按公平值經損益入賬之金融資產 – 股本工具	18,596	-	-	18,596
<b>Total</b>	<b>總計</b>	<b>18,596</b>	<b>-</b>	<b>-</b>	<b>18,596</b>

於二零一三年六月三十日：

Description 概述		Fair value measurement using: 使用以下層級之公平值計量：			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss – Equity investments	按公平值經損益入賬之金融資產 – 股本工具	13,287	-	-	13,287
<b>Total</b>	<b>總計</b>	<b>13,287</b>	<b>-</b>	<b>-</b>	<b>13,287</b>

本集團所有公平值計量均於報告期間結束時重估。

## 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. FINANCIAL RISK MANAGEMENT - continued

##### (g) fair value measurement - continued

During the years ended 30 June 2014 and 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

##### (h) Capital managements

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debt and equity attributable to owners of the Company. Debt includes convertible bonds. Equity attributable to owners of the Company comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through adjusting the new share issues and the issue of new debt or the redemption of existing debt to reduce debt.

#### 6. 財務風險管理－續

##### (g) 公平值計量－續

截至二零一四年及二零一三年六月三十日止年度，第1層與第2層公平值計量之間概無任何轉移，亦無有關第3層公平值計量的轉入及轉出。

##### (h) 資本管理

本集團資本管理之主要目的為保障本集團繼續以持續經營基準營運及維持穩健的資本比率，以支持其業務並盡力提升股東價值。

本集團之資本結構包括債務和本公司擁有人應佔權益。債務包括可換股債券。本公司擁有人應佔權益包括已發行股本及儲備。

本公司董事定期檢討資本結構。作為檢討的一環，本公司董事考慮各級資本相關的資本成本及風險。根據本公司董事之推薦建議，本集團將透過調整新股發行及發行新債務或贖回現有債務來減少債務，從而平衡其整體資本結構。

## 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

### 7. REVENUE AND SEGMENT REPORT

For management purposes, the Group is organised into business units based on their products and services and has two (2013: one) reportable operating segments as follows:

- (a) Trading of food and beverage segment is a strategic business unit which offers different products and services; and
- (b) Money lending segment is a new segment established in the year ended 30 June 2014 which provides funds to clients and receives loan interest income in return.

The Group's revenue from continuing operations are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods	銷售貨品	6,714	20,912
Money lending	放債	20	-
		<b>6,734</b>	<b>20,912</b>

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

### 7. 收益及分類報告

就管理而言，本集團根據產品及服務而劃分業務單位，並有以下兩個(二零一三年：一個)須報告經營分類：

- (a) 食品及飲品貿易分類為提供不同產品及服務之策略業務單位；及
- (b) 放債分類為於截至二零一四年六月三十日止年度成立的新分類，其向客戶提供資金以獲取貸款利息收入。

本集團持續經營業務之收益如下：

經營分類之會計政策與本財務報表附註4所述者相同。分類損益不包括利息開支及收入、出售按公平值經損益入賬之金融資產之收益／虧損、按公平值經損益入賬之金融資產之公平值變動虧損、應佔一間聯營公司之溢利，一間聯營公司權益之減值虧損、撇銷按公平值經損益入賬之金融資產，以及其他企業收入及開支。分類資產不包括於一間聯營公司之投資、作企業用途之物業、廠房及設備、就企業用途已付之按金、按公平值經損益入賬之金融資產，以及企業用途之銀行及現金結存。分類負債不包括企業用途之其他應付款項及可換股債券。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 7. REVENUE AND SEGMENT REPORT – continued

##### Segment revenues and results

The following is an analysis of the Group's revenue and results by segment.

For the year ended 30 June 2014

		Reportable segment 須報告分類		
		Food and beverage 食品及飲品 HK\$' 000 千港元	Money lending 放債 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Segment revenue	分類收益	6,714	20	6,734
Segment loss	分類虧損	(5,893)	(20)	(5,913)
Corporate income	企業收入			928
Share of profit from an associate	應佔一間聯營公司之溢利			174
Impairment loss on interest in associate	一間聯營公司權益之 減值虧損			(9,613)
Corporate administration cost	企業行政成本			(35,894)
Loss for the year from continuing operations	持續經營業務之本年度虧損			(50,318)

For the year ended 30 June 2013

		Reportable segment 須報告分類		Total 總計
		Food and beverage 食品及飲品 HK\$' 000 千港元		HK\$' 000 千港元
Segment revenue	分類收益	20,912		20,912
Segment loss	分類虧損	(694)		(694)
Corporate income	企業收入			3,003
Share of profit from an associate	應佔一間聯營公司之溢利			98
Corporate administration cost	企業行政成本			(34,949)
Loss for the year from continuing operations	持續經營業務之本年度虧損			(32,542)

#### 7. 收益及分類報告 – 續

##### 分類收益及業績

本集團之收益及業績按分類分析如下。

截至二零一四年六月三十日止年度

		Reportable segment 須報告分類		
		Food and beverage 食品及飲品 HK\$' 000 千港元	Money lending 放債 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Segment revenue	分類收益	6,714	20	6,734
Segment loss	分類虧損	(5,893)	(20)	(5,913)
Corporate income	企業收入			928
Share of profit from an associate	應佔一間聯營公司之溢利			174
Impairment loss on interest in associate	一間聯營公司權益之 減值虧損			(9,613)
Corporate administration cost	企業行政成本			(35,894)
Loss for the year from continuing operations	持續經營業務之本年度虧損			(50,318)

截至二零一三年六月三十日止年度

		Reportable segment 須報告分類		Total 總計
		Food and beverage 食品及飲品 HK\$' 000 千港元		HK\$' 000 千港元
Segment revenue	分類收益	20,912		20,912
Segment loss	分類虧損	(694)		(694)
Corporate income	企業收入			3,003
Share of profit from an associate	應佔一間聯營公司之溢利			98
Corporate administration cost	企業行政成本			(34,949)
Loss for the year from continuing operations	持續經營業務之本年度虧損			(32,542)

## 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

### 7. REVENUE AND SEGMENT REPORT – continued

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the financial result by each segment without allocation of corporate income, corporate administration cost, share of gain of an associate, impairment loss of interest in an associate. This is the measure reported to the Board of Directors for the purpose of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's asset and liabilities by segment:

For the year ended 30 June 2014

		Reportable segment		
		須報告分類		
		Food and beverage	Money lending	Total
		食品及飲品	放債	總計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	12,831	2,994	15,825
Unallocated assets	未分配資產			77,132
Total assets	資產總值			92,957
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	1,675	-	1,675
Unallocated liabilities	未分配負債			146,515
Total liabilities	負債總額			148,190

### 7. 收益及分類報告 – 續

經營分類之會計政策與本集團之會計政策相同。分類虧損代表各分類之財務業績而並無分配企業收入、企業行政成本、應佔一間聯營公司之溢利、一間聯營公司權益之減值虧損。此為就著資源分配及表現評估而向董事會匯報之計量方式。

#### 分類資產及負債

本集團之資產及負債按分類分析如下。

截至二零一四年六月三十日止年度

## 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

#### 7. REVENUE AND SEGMENT REPORT – continued

For the year ended 30 June 2013

		Reportable segment 須報告分類 Food and beverage 食品及飲品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>			
Segment assets	資產 分類資產	8,575	8,575
Unallocated assets	未分配資產		64,115
Total assets	資產總值		72,690
<b>LIABILITIES</b>			
Segment liabilities	負債 分類負債	532	532
Unallocated liabilities	未分配負債		127,276
Total liabilities	負債總額		127,808

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

- all assets are allocated to operating segments other than cash and bank balances for administrative purpose and other assets including other receivables, prepayments and deposits of head office.
- all liabilities are allocated to operating segments, other than other payables and accrued expenses in relation to corporate administration costs.

#### 7. 收益及分類報告 – 續

截至二零一三年六月三十日止年度

		Reportable segment 須報告分類 Food and beverage 食品及飲品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>			
Segment assets	資產 分類資產	8,575	8,575
Unallocated assets	未分配資產		64,115
Total assets	資產總值		72,690
<b>LIABILITIES</b>			
Segment liabilities	負債 分類負債	532	532
Unallocated liabilities	未分配負債		127,276
Total liabilities	負債總額		127,808

就監察分類表現以及在分類之間分配資源而言：

- 所有資產乃分配予經營分類，惟就行政用途之現金及銀行結存，以及其他資產(包括其他應收款項、預付款項及總辦事處之按金)除外。
- 所有負債乃分配予經營分類，惟有關係企業行政成本之其他應付款項及應計開支除外。

## 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

### 7. REVENUE AND SEGMENT REPORT – continued

### 7. 收益及分類報告 – 續

Other Segments information

其他分類資料

For the year ended 30 June 2014

截至二零一四年六月三十日止年度

	Reportable segment 須報告分類	Food and beverage			Total 總計
		Money lending 放債	Unallocated 未分配		
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Amounts included in the measure of segment loss or segment assets	計量分類虧損或分類資產時包括之款額				
Additional to property, plant and equipment	物業、廠房及設備之添置	-	-	1,205	1,205
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	-	-	(9,613)	(9,613)
Amortisation and depreciation	攤銷及折舊	(833)	(1)	(992)	(1,826)
Provision for bad and doubtful debt	呆壞賬撥備	(544)	-	-	(544)
Share of profit of an associate	應佔一間聯營公司之溢利	-	-	174	174
Finance cost	融資成本	-	-	(18,889)	(18,889)
Interest income	利息收入	-	-	3	3



## 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

#### 7. REVENUE AND SEGMENT REPORT – continued

For the year ended 30 June 2013

Amounts included in the measure of segment loss or segment assets	計量分類虧損或分類資產時包括之款額
Additional to property, plant equipment	物業、廠房及設備之添置
Amortisation and depreciation	攤銷及折舊
Share of profit of an associate	應佔一間聯營公司之溢利
Finance cost	融資成本
Interest income	利息收入

#### Geographical information:

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

#### 7. 收益及分類報告 – 續

截至二零一三年六月三十日止年度

Reportable segment 須報告分類	Food and beverage 食品及飲品	Unallocated 未分配	Total 總計
HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元

2,103	416	2,519
(1,407)	(92)	(1,499)
-	98	98
-	(14,245)	(14,245)
-	3	3

#### 地區資料：

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

## 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

### 7. REVENUE AND SEGMENT REPORT – continued

#### Information about major customers

Included in revenue arising from trading of food and beverage are revenue amounting to approximately HK\$3,026,000 (2013: HK\$15,833,000) which arose from sales to the Group's largest customer.

Revenue from customers contributing over 10% of the total sales from trading of food and beverages are as follows:

### 7. 收益及分類報告 – 續

#### 有關主要客戶之資料

食品及飲品貿易業務之收益中包括向本集團最大客戶銷售之收益約3,026,000港元(二零一三年: 15,833,000港元)。

以下為佔食品及飲品貿易總銷售額超過10%之客戶收益:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶甲	3,026	-
Customer B	客戶乙	2,702	-
Customer C	客戶丙	798	-
Customer D	客戶丁	-	15,833
		<b>6,526</b>	<b>15,833</b>

### 8. OTHER INCOME

### 8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	3	3
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益	-	3,000
Gain on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動收益	529	-
Sundries	雜項	396	-
		<b>928</b>	<b>3,003</b>

## 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

#### 9. LOSS FROM DISCONTINUED OPERATIONS

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

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

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

#### 9. 已終止業務之虧損

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

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

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

## 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

### 9. LOSS FROM DISCONTINUED OPERATIONS – continued

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

### 9. 已終止業務之虧損 – 續

計入本年度虧損之已終止業務之業績載列如下：

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

#### 9. LOSS FROM DISCONTINUED OPERATIONS – continued

##### (a) Loss from the TEP Group for the year

		2013 二零一三年 HK\$' 000 千港元
Turnover	營業額	-
Other income	其他收入	-
Operating and administration expenses	經營及行政開支	-
Net loss for the year	本年度虧損淨額	-

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

		2013 二零一三年 HK\$' 000 千港元
Turnover	營業額	-
Other income	其他收入	260
Operating and administration expenses	經營及行政開支	(1,223)
Net loss for the year	本年度虧損淨額	(963)

#### 9. 已終止業務之虧損 – 續

##### (a) TEP集團之本年度虧損

		2013 二零一三年 HK\$' 000 千港元
營業額		-
其他收入		-
經營及行政開支		-
本年度虧損淨額		-

##### (b) Sea Marvel集團之本年度虧損

		2013 二零一三年 HK\$' 000 千港元
營業額		-
其他收入		260
經營及行政開支		(1,223)
本年度虧損淨額		(963)

## 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

### 9. LOSS FROM DISCONTINUED OPERATIONS - continued

### 9. 已終止業務之虧損－續

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

(c) 已終止業務之現金流量分析

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

## 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

#### 10. OTHER OPERATING EXPENSES

#### 10. 其他經營開支

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	211	1,819
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	-	199
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	9,613	-
Provision for bad and doubtful debts	呆壞賬撥備	544	-
Write-off of financial assets at fair value through profit or loss	撇銷按公平值經損益入賬之金融資產	1,476	-
Impairment loss on other receivables	其他應收款項之減值虧損	-	522
		<b>11,844</b>	<b>2,540</b>

#### 11. FINANCE COSTS

#### 11. 融資成本

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	18,869	14,245
Interest on bank overdraft	銀行透支之利息	7	-
Interest on obligation under finance lease	融資租賃承擔之利息	23	-
		<b>18,899</b>	<b>14,245</b>

## 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

### 12. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil).

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

### 12. 所得稅開支

由於本集團在年內並無源自香港之應課稅溢利，因此並無作出香港利得稅撥備（二零一三年：無）。

所得稅開支與除稅前虧損乘以香港利得稅稅率所得出數額之對賬如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Loss before tax	除稅前虧損	(50,318)	(40,620)
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率16.5% (二零一三年：16.5%) 計算之稅項	(8,302)	(6,702)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(88)	(495)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	1,280	2,687
Tax effect of tax losses that is not recognized	未確認稅項虧損之稅務影響	7,110	4,510
Income tax expenses	所得稅開支	-	-



## 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

#### 13. LOSS FOR THE YEAR

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

#### 13. 本年度虧損

本集團之本年度虧損於扣除下列各項後列賬：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Depreciation	折舊	1,826	1,499
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	539
Director's emoluments	董事酬金		
- As directors	- 董事	1,010	2,140
- For management	- 管理層	-	-
Auditor's remuneration	核數師酬金	360	320
Cost of inventories sold	已售存貨成本	6,514	20,158
Operating lease expenses	經營租賃開支	2,898	2,654
Staff costs including Director's emoluments	員工成本(包括董事酬金)		
- Salaries, bonus and allowances	- 薪金、花紅及津貼	3,498	4,372
- Retirement benefits scheme contributions	- 退休福利計劃供款	84	92
		<b>3,582</b>	<b>4,464</b>

## 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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 30 June 2014

### 14. 董事及僱員酬金

各董事之酬金如下：

截至二零一四年六月三十日止年度

		Contributions				Total
		Salaries and other Fees	Share-based payments	to retirement benefit scheme		
		emoluments	payments	benefit		
		袍金	薪金及	以股份為	退休福利	總計
		其他酬金	基礎之付款	計劃供款		總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Zhang Yan	張延	260	-	-	-	260
Leung Wai Kuen Cerene	梁惠娟	390	-	-	-	390
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Chan Wan Yee	陳韻怡	120	-	-	-	120
Sit Bun	薛濱	120	-	-	-	120
Siu Kwok Chung	蕭國松	120	-	-	-	120
		1,010	-	-	-	1,010

## 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

#### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

For the year ended 30 June 2013

#### 14. 董事及僱員酬金—續

截至二零一三年六月三十日止年度

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

## 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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

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

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

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

### 14. 董事及僱員酬金－續

附註1：劉志光先生於二零一二年九月六日辭任執行董事。

附註2：林衛邦先生於二零一三年五月三十一日辭任執行董事。

本集團年內五名最高薪人士包括兩名(二零一三年：三名)董事，彼等之酬金已於上文呈列之分析反映。餘下三名(二零一三年：兩名)人士之酬金載列如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Basic salaries and allowances	基本薪金及津貼	1,120	2,406
Retirement benefit scheme contributions	退休福利計劃供款	25	29
		<b>1,145</b>	<b>2,435</b>

## 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

#### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

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

	2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	5	5

零至1,000,000港元

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.

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

The loss for the year attributable to owners of the Company included a loss of approximately HK\$30,796,000 (2013: loss of HK\$1,085,631,000) which has been dealt with in the financial statements of the Company.

#### 16. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2014 (2013: Nil). No dividend has been proposed since the end of the reporting date (2013: Nil).

#### 14. 董事及僱員酬金－續

本集團五名最高薪人士所屬之酬金組別如下：

	2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	5	5

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

#### 15. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括虧損約30,796,000港元(二零一三年：虧損1,085,631,000港元)，已於本公司財務報表內處理。

#### 16. 股息

截至二零一四年六月三十日止年度內並無派付或擬派股息(二零一三年：無)。報告日期結束後亦無擬派股息(二零一三年：無)。

## 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

### 17. DISPOSAL OF DISCONTINUED OPERATIONS

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

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

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

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

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

### 17. 出售已終止業務

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

(a) TEP集團及Sea Marvel集團於出售日期之資產淨值:

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

(b) 出售TEP集團及Sea Marvel集團之虧損

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

## 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

#### 18. LOSS PER SHARE

##### (a) From continuing and discontinued operations

The calculation of the basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$50,318,000 (2013: HK\$40,570,000) and the weighted average of 841,415,000 (2013: 733,825,000) ordinary shares in issue during the year, calculated as follows:

The diluted loss per share for the years ended 30 June 2014 and 2013 is equal to the basic loss per share as the outstanding convertible bonds were anti-dilutive.

##### (b) From continuing operations

Basic loss per share for the continuing operations is calculated based on the loss from the continuing operations of HK\$50,318,000 (2013: HK\$32,542,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from continuing operations for the years ended 30 June 2014 and 2013 is equal to the basic loss per share as the outstanding convertible bond were anti-dilutive.

##### (c) From discontinued operations

Basic loss per share for the discontinued operations is calculated based on the loss from the discontinued operations of HK\$8,028,000 during the year ended 30 June 2013 and the denominators used are the same as those detailed above at (a).

The diluted loss per share from discontinued operations for the years ended 30 June 2014 and 2013 is equal to the basic loss per share as the outstanding convertible bonds were anti-dilutive.

#### 18. 每股虧損

##### (a) 來自持續經營業務及已終止業務

每股基本虧損是根據本公司普通股權益股東應佔虧損50,318,000港元(二零一三年: 40,570,000港元)及年內已發行普通股之加權平均數841,415,000(二零一三年: 733,825,000)計算,詳情如下:

截至二零一四年及二零一三年六月三十日止年度之每股攤薄虧損相等於每股基本虧損,原因為未行使可換股債券具有反攤薄之影響。

##### (b) 來自持續經營業務

來自持續經營業務之每股基本虧損是根據持續經營業務之虧損50,318,000港元(二零一三年: 32,542,000港元)計算,所用之分母與上文(a)所詳述者相同。

截至二零一四年及二零一三年六月三十日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損,原因為未行使可換股債券具有反攤薄之影響。

##### (c) 來自已終止業務

截至二零一三年六月三十日止年度來自已終止業務之每股基本虧損是根據已終止業務之虧損8,028,000港元計算,所用之分母與上文(a)所詳述者相同。

截至二零一四年及二零一三年六月三十日止年度來自已終止業務之每股攤薄虧損相等於每股基本虧損,原因為未行使可換股債券具有反攤薄之影響。

## 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

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 July 2012	於二零一二年七月一日	2,832	28,625	527	339	172	-	32,495
Additions	添置	2,008	-	35	44	18	414	2,519
Disposal of subsidiaries	出售附屬公司	(612)	(28,625)	(143)	(135)	(100)	-	(29,615)
At 30 June 2013 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	4,228	-	419	248	90	414	5,399
Additions	添置	-	-	-	12	-	1,193	1,205
At 30 June 2014	於二零一四年六月三十日	4,228	-	419	260	90	1,607	6,604
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 July 2012	於二零一二年七月一日	697	4,914	70	100	46	-	5,827
Charge for the year	年內折舊	1,134	-	106	107	38	114	1,499
Disposal of a subsidiary	出售一間附屬公司	(612)	(4,914)	(87)	(125)	(62)	-	(5,800)
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	1,219	-	89	82	22	114	1,526
Charge for the year	年內折舊	1,252	-	84	75	22	393	1,826
At 30 June 2014	於二零一四年六月三十日	2,471	-	173	157	44	507	3,352
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>							
At 30 June 2014	於二零一四年六月三十日	1,757	-	246	103	46	1,100	3,252
At 30 June 2013	於二零一三年六月三十日	3,009	-	330	166	68	300	3,873

The carrying amount of motor vehicles held under finance lease at 30 June 2014 was approximately HK\$925,000 as disclosed in Note 29 to consolidated financial statement.

根據融資租賃持有之汽車於二零一四年六月三十日之賬面值約為925,000港元(如綜合財務報表附註29所披露)。



## 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

#### 20. PREPAID LEASE PAYMENTS

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
At beginning of year	於年初	-	26,103
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	(539)
Disposal of subsidiaries	出售附屬公司	-	(25,564)
At end of year	於年結	-	-

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

#### 20. 預付租賃款項

本集團之預付租賃款項代表就位於香港根據中期租賃持有之土地使用權的付款。

#### 21. INVESTMENT IN AN ASSOCIATE

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	47,041	47,041
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	272	98
Impairment loss for an associate	一間聯營公司之減值虧損	(9,613)	-
Total	總計	37,700	47,139

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

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

#### 21. 於一間聯營公司之投資

以下為本集團聯營公司之詳情：

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

## 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

### 21. INVESTMENT IN AN ASSOCIATE – continued

#### Summarised financial information of associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represent amounts shown in the associate's financial statements in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

### 21. 於一間聯營公司之投資 – 續

#### 聯營公司之財務資料概要

有關本集團聯營公司之財務資料概要如下。下列財務資料概要呈列聯營公司根據香港財務報告準則之財務報表中所列示的金額。

聯營公司乃以權益法在本綜合財務報表中入賬。

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
As at 30 June	於六月三十日		
Non-current assets	非流動資產	687	1,107
Current assets	流動資產	1,726	1,857
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(7,597)	(8,502)
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
For the year ended 30 June	截至六月三十日止年度		
Revenue	收益	10,062	10,897
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	355	201

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### 財務報表附註

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#### 21. INVESTMENT IN AN ASSOCIATE - continued

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognized in the consolidated financial statements:

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Proportion of the Group's ownership interest in an associate	本集團於聯營公司擁有權益的比例	49%	49%
The Group's share of net liabilities of associate	本集團應佔聯營公司負債淨額	(2,540)	(2,714)
Goodwill	商譽	47,041	47,041
Pre-acquisition liabilities not accounted for on acquisition	並無因收購而入賬的收購前負債	2,812	2,812
Impairment of goodwill	商譽減值	(9,613)	-
		<b>37,700</b>	<b>47,139</b>

In August 2012, the Group completed the acquisition of 49% equity interests of Baron, which is principally engaged in provision of professional musical education, for a consideration of HK\$47.04 million and had been satisfied by HK\$2.04 million in cash and HK\$45 million by issuance of Promissory Note.

#### 21. 於一間聯營公司之投資－續

上列財務資料概要與本綜合財務報表中確認的一間聯營公司權益之賬面值的對賬如下：

於二零一二年八月，本集團完成收購伯樂音樂學院（其主要業務為提供專業音樂教育）之49%股本權益，代價為47,040,000港元，其中2,040,000港元已經以現金支付而45,000,000港元已經透過發行承付票支付。

## 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

### 21. INVESTMENT IN AN ASSOCIATE – continued

As at the date of completion, Baron has net liabilities of approximately HK\$5,741,000 which was not accounted for by the Group as to its proportionate share of net assets. Accordingly, the Group recognised goodwill of approximately HK\$47,041,000 which represents the consideration paid for the acquisition of 49% equity interests in Baron.

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

For the purpose of impairment testing, management determined the budgeted profit based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the education business.

At 30 June 2014, the fair value of the cash-generating unit ("CGU") of associate is determined taking into account the valuation performed by Sino-Infinite Appraisal Limited, an independent professional valuer not connected to the Group, based on the cash flow forecasts derived from the most recent financial budgets for the next 5 years (2013: 5 years) approved by the management using the discount rate of 17.35% (2013: 15.25%) which reflects current market assessments of the time value of money and the risk specific to the CGU. The recoverable amount of the CGU is determined from value in use calculations.

### 21. 於一間聯營公司之投資 – 續

於完成日期，伯樂音樂學院之負債淨額約為5,741,000港元，而本集團並無將其按比例應佔之負債淨額入賬。因此，本集團確認約47,041,000港元之商譽，此代表就收購伯樂音樂學院的49%股本權益而已支付的代價。

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

就減值測試而言，管理層按過往表現及預期市場發展釐定預算利潤。所用貼現率為除稅前數字，並反映與教育業務有關之特定風險。

於二零一四年六月三十日，聯營公司現金產生單位（「現金產生單位」）之公平值乃在考慮到並非本集團關聯人士之獨立合資格估值師中源評估有限公司進行之估值後，基於獲管理層批准之未來五年（二零一三年：五年）最近財政預算之現金流量預測，採用能反映現時市場評估資金時間值及現金產生單位之特定風險之貼現率17.35%（二零一三年：15.25%）釐定。現金產生單位之可收回金額按使用價值計算法而釐定。

## 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

#### 21. INVESTMENT IN AN ASSOCIATE - continued

Based on the results from the valuation, the recoverable amount is lower than the carrying amount. Accordingly, an impairment loss of approximately HK\$9,613,000 was recognised for the year ended 30 June 2014 (2013: Nil).

The major factors leading to a significant impairment loss recognised for the year ended 30 June 2014 is mainly attributed to a significant decrease in the future income streams of the CGU resulting from:

- the progress for music consultant services are beyond expectation.
- the time expected to launch the corporation education programmes is delayed.

#### 21. 於一間聯營公司之投資－續

根據估值之結果，可收回金額低於賬面值。因此，截至二零一四年六月三十日止年度，已確認約9,613,000港元之減值虧損(二零一三年：無)。

截至二零一四年六月三十日止年度確認之大額減值虧損乃主要由於現金產生單位之未來收入流因下列因素大幅減少：

- 音樂顧問服務之進展未如預期。
- 預期推出企業教育計劃之時間延遲。

## 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

### 22. GOODWILL

### 22. 商譽

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>At Cost:</b>	<b>按成本：</b>		
At beginning and end of year	於年初	-	974,537
Disposal of subsidiaries	出售附屬公司	-	(974,537)
		-	-
At end of year	於年結	-	-
<b>Accumulated impairment loss:</b>	<b>累計減值虧損：</b>		
At beginning of year	於年初	-	974,537
Provided for the year	年內撥備	-	-
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	-	974,537
		-	-
At end of year	於年結	-	-
<b>Carrying amount:</b>	<b>賬面值：</b>		
At end of year	於年結	-	-

Goodwill acquired in a business combination is allocated, at acquisition, to the operation of provision of shrine for memorial ancestor, that are expected to benefit from that business combination.

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

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之提供先人紀念龕此項業務。

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

## 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

#### 23. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2014 are as follows:

#### 23. 附屬公司之資料

於二零一四年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Upfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
True Wonder Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Grand Faith Finance Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Money lending 放債
Well Best Investment Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Shine Grand Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Absolute Asia Consultancy Inc.	Vanuatu 瓦努阿圖	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股

## 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

### 23. PARTICULARS OF SUBSIDIARIES – continued

### 23. 附屬公司之資料 – 續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yu Man Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Yu Man International Food Limited 香港	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Colour Cosmo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Solar Dragon Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股



## 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

#### 24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

#### 24. 應收賬款及其他應收款項以及預付款項

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Trade receivables	應收賬款	5,974	6,273
Provision for bad and doubtful debts	呆壞賬撥備	(544)	-
		<b>5,430</b>	<b>6,273</b>
Other receivables and prepayments	其他應收款項及預付款項	1,375	1,732
Impairment loss on other receivables	其他應收款項之減值虧損	-	(522)
		<b>6,805</b>	<b>7,483</b>

The Directors consider that the fair values of trade receivables are not materially different from their amounts because these amounts have short maturity period on their inception. The Group's trading business are mainly on credit basis, the Group will allow a credit term of 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by the Directors. The aging analysis of trade receivables, based on the invoice date at the end of each reporting period, which approximate the respective revenue recognition dates, is as follows:

董事認為應收賬款之公平值與其金額並無重大差異，原因為此等金額自開始時起計於短期內到期。本集團之貿易業務主要是以信貸形式進行而本集團給予90日之信貸期。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。於各報告期間結束時，按發票日(與相關收益確認日期相若)應收賬款之賬齡分析如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
0 to 90 days	0日至90日	577	6,273
Over 90 days	超過90日	4,853	-
		<b>5,430</b>	<b>6,273</b>

## 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

### 24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

As of 30 June 2014, trade receivables of approximately HK\$4,853,000 (2013: Nil) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 3 months past due	逾期最多三個月	-	-
3 to 6 months past due	逾期三至六個月	4,853	-
		<b>4,853</b>	<b>-</b>

Movement in provision for bad and doubtful debts:

呆壞賬撥備之變動：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of year	年初結餘	-	2,898
Impairment loss recognized on receivables	應收款項之已確認減值虧損	544	-
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	-	(2,898)
Balance at end of year	年終結餘	<b>544</b>	<b>-</b>

Included in the provision for bad and doubtful debts on trade receivables are individual impaired trade receivables with an aggregate balance of approximately HK\$544,000 (2013: Nil) in relation to the trading of food and beverage and the recoverability of which were in doubt. The Group does not hold any collateral over these balances.

應收賬款之呆壞賬撥備包括合計結餘約為544,000港元(二零一三年：無)有關食品及飲品貿易之個別已減值應收賬款，其能否收回存疑。本集團並無就此等結餘持有任何抵押品。

### 24. 應收賬款及其他應收款項以及預付款項－續

於二零一四年六月三十日，約4,853,000港元(二零一三年：無)之應收賬款為已逾期但並無減值。此等賬款乃關於多名並無近期違約紀錄之獨立客戶。此等應收賬款之賬齡分析如下：

## 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

#### 24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Age of impaired trade receivables:

Overdue by:	逾期日數：
>365 days	超過365日

#### 25. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest rate, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Loan receivables are not secured by any pledge of debtor's assets. Overdue balances are reviewed regularly and handled closely by senior management.

Loan receivables	應收貸款
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The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Repayable:	償還期限：
0 to 90 days	0至90日

#### 24. 應收賬款及其他應收款項以及預付款項－續

已減值之應收賬款之賬齡：

2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
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544	-
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#### 25. 應收貸款

年內本集團之應收貸款來自放債業務。

應收貸款之利率及信貸期乃由訂約雙方共同協定。每位客戶均有信貸限額。應收貸款並無以債務人之資產作抵押。高級管理層定期檢討並嚴格跟進逾期結餘。

2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
-----------------------------------	-----------------------------------

2,000	-
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於報告期末，應收貸款按其至合約到期日之餘下期間之分析如下：

2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
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2,000	-
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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

### 25. LOAN RECEIVABLES – continued

The aged analysis of the loan receivables that are not individually nor collectively considered to be impaired is as follows:

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Neither past due nor impaired 並無逾期或減值	2,000	-

Loan receivables that were neither past due nor impaired relate to debtor for whom there was no recent history of default.

### 25. 應收貸款 – 續

並無個別或共同被視為減值的應收貸款之賬齡分析如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Neither past due nor impaired 並無逾期或減值之應收貸款之相關債務人並無近期違約記錄。	2,000	-

並無逾期或減值之應收貸款之相關債務人並無近期違約記錄。

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Equity securities, at fair value 股本證券，按公平值 Listed in Hong Kong 於香港上市	18,596	13,287
Market value of listed securities 上市證券之市值	18,596	13,287

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

### 26. 按公平值經損益入賬之金融資產

上述金融資產之賬面值分類如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Designed at fair value through profit or loss on initial recognition 於首次確認時指定為按公平值經損益入賬	18,596	13,287

## 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

#### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – continued

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

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

#### 26. 按公平值經損益入賬之金融資產 – 續

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

上市證券之公平值乃根據目前之報價而定。

#### 27. BANK AND CASH BALANCES

Bank and cash balances  
denominated in:  
Hong Kong dollar

以下列貨幣計值之  
銀行及現金結存：  
港元

2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
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24,604	908
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#### 27. 銀行及現金結存

#### 28. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES

Trade payables  
Other payables and  
accrued liabilities

應付賬款  
其他應付款項及應計負債

2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
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1,588	1,193
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4,527	2,785
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6,115	3,978
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#### 28. 應付賬款及其他應付款項以及應計負債

## 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

### 28. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES – continued

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

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
0 to 90 days	0日至90日	1,158	1,193
Over 90 days to 180 days	超過90日至180日	-	-
Over 180 days	超過180日	430	-
		<b>1,588</b>	<b>1,193</b>

### 28. 應付賬款及其他應付款項以及應計負債 – 續

應付賬款按接收貨品日期之賬齡分析如下：

### 29. OBLIGATION UNDER FINANCE LEASE

It is the Company's policy to lease motor vehicles under finance lease. The average lease term is 4.5 years. Interest rates underlying all obligation under finance lease are fixed at respective contract dates on 2%. The lease has no terms of renewal or purchases options and escalation clauses. No arrangements have been entered into for contingent rental payment.

#### Minimum lease payments

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Amount payables under finance lease:	根據融資租賃應付金額：		
Within one year	一年內	793	-
Less: Future finance charges	減：未來融資費用	(32)	-
Present value of lease obligations	租賃承擔之現值	761	-
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清並列入流動負債之金額	(181)	-
Amount due for settlement after 12 months	於12個月後到期結清之金額	580	-

### 29. 融資租賃承擔

本公司政策是根據融資租賃租賃汽車。平均租期為4.5年。所有融資租賃承擔之相關利率乃於各合約日期固定為2%。租賃並無續租條款或購買選項及加租條款。並無訂立有關或然租金付款之安排。

#### 最低租賃付款額

The Company's obligation under finance lease is secured by the lessor's charge over the leased assets with net carrying amount of approximately HK\$925,000 as at 30 June 2014.

本公司之融資租賃承擔以出租人之租賃資產押記作抵押，有關資產於二零一四年六月三十日之賬面淨值約為925,000港元。

## 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

#### 30. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
At beginning of year	於年初	-	263
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	-	(263)
At end of year	於年終	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$7,692,000 (2013: Nil) available for offset against future profits. No deferred tax asset has been recognized due to the unpredictability of future profit streams.

#### 31. CONVERTIBLE BONDS

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

#### 30. 遞延稅項負債

本集團確認之主要遞延稅項負債如下：

	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
At beginning of year	-	263
Eliminated on disposal of subsidiaries	-	(263)
At end of year	-	-

於報告期末，本集團約7,692,000港元(二零一三年：並無)未動用之稅項虧損可供抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。

#### 31. 可換股債券

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

## 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

### 31. CONVERTIBLE BONDS – continued

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

The movement of liability component of convertible bonds was as following:

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Balanced at beginning of year	年初結餘	123,830	119,587
Imputed finance costs	推算融資成本	18,869	14,245
Redemption	贖回	-	(10,002)
Payment of interest	支付利息	(1,385)	-
Balanced at end of year	年終結餘	<b>141,314</b>	<b>123,830</b>

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

Expected volatility	預期波幅	63.585%
Expected life	預期年期	6.01 years年
Risk free rate	無風險利率	1.53%
Expected dividend yield	預期股息率	0%

### 31. 可換股債券－續

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

可換股債券之負債部份的變動如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Balanced at beginning of year	年初結餘	123,830	119,587
Imputed finance costs	推算融資成本	18,869	14,245
Redemption	贖回	-	(10,002)
Payment of interest	支付利息	(1,385)	-
Balanced at end of year	年終結餘	<b>141,314</b>	<b>123,830</b>

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

At 27 May 2010  
於二零一零年五月二十七日



## 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

#### 31. CONVERTIBLE BONDS – continued

##### Amendments to the terms and conditions of the convertible bonds

On 16 January 2014, the Company entered into a deed of amendment (“Deed of Amendment”) with its bondholders of the existing convertible bonds (“CB”) to amend certain terms and conditions of the CB with an aggregate outstanding principal amount of HK\$170 million. Under the Deed of Amendment, The revised contract terms pursuant to the Deed of Amendment are: (i) additional coupons at 2.5% p.a. which are payable quarterly (2013: nil); (ii) the maturity date has been extended from 26 May 2016 to 31 December 2016; and (iii) the conversion price has been adjusted from HK\$0.25 to HK\$0.30.

The Deed of Amendment was approved at the extraordinary general meeting of the Company held on 3 March 2014 and a supplementary deed poll relating to the CB was executed on 4 March 2014.

After amendments to the terms and conditions of the CB, the effective interest rate of liability component of the CB was modified to 11.07% (2013: 12.92%).

During the year ended 30 June 2014, the Company redeemed a principal amount of nil (2013: HK\$20,000,000) in respect of the convertible bonds.

#### 31. 可換股債券－續

##### 修訂可換股債券之條款及條件

於二零一四年一月十六日，本公司與現有可換股債券（「可換股債券」）之債券持有人訂立修訂契據（「修訂契據」），以修訂未償還本金總額為170,000,000港元之可換股債券之若干條款及條件。根據修訂契據，經修訂合約條款為：(i)按年利率2.5%計算額外票息（須每季支付）（二零一三年：無）；(ii)到期日已由二零一六年五月二十六日延至二零一六年十二月三十一日；及(iii)換股價已由0.25港元調整至0.30港元。

修訂契據一事已於二零一四年三月三日舉行之本公司股東特別大會上獲得批准，而有關可換股債券之補充平邊契據已於二零一四年三月四日簽立。

於修訂可換股債券之條款及條件後，可換股債券負債部份之實際利率已修訂為11.07%（二零一三年：12.92%）。

於截至二零一四年六月三十日止年度，本公司已贖回可換股債券中的零（二零一三年：20,000,000港元）本金額。

## 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

### 32. SHARE CAPITAL

### 32. 股本

	Notes	Number of shares	Amount
	附註	股份數目	金額 千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2012, 30 June 2013 and 30 June 2014, at HK\$0.0001 each	於二零一二年七月一日、 二零一三年六月三十日及 二零一四年六月三十日 每股面值0.0001港元	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2012, at HK\$0.0001 each	於二零一二年七月一日， 每股面值0.0001港元	127,850,100	13
Right issue of shares, at HK\$0.0001 each	每股面值0.0001港元之股份的供股	639,250,500	64
At 30 June 2013 and 1 July 2013, at HK\$0.0001 each	於二零一三年六月三十日及 二零一三年七月一日， 每股面值0.0001港元	767,100,600	77
Placing of shares, at HK\$0.0001 each	配售每股面值0.0001港元之股份	153,420,120	15
Placing of shares, at HK\$0.0001 each	配售每股面值0.0001港元之股份	184,104,000	18
At 30 June 2014, at HK\$0.0001 each	於二零一四年六月三十日， 每股面值0.0001港元	1,104,624,720	110
Notes:	附註：		
(i) In May 2012, the Company proposed a rights issue on the basis of five rights shares for every one consolidated share held. In July 2012, 639,250,500 rights shares were allotted and issued to the qualifying shareholders at a subscription price of HK\$0.138 per rights share. The rights shares rank pari passu in all respects with the existing shares of the Company. The rights issue was approved by shareholders on 18 June 2012 and completed in July 2012.	(i) 於二零一二年五月，本公司建議供股，基準為每持有一股合併股份可獲配發五股供股股份。於二零一二年七月，639,250,500股供股股份已按每股供股股份0.138港元之認購價配發及發行予合資格股東。供股股份在各方面與本公司之現有股份享有同等地位。供股於二零一二年六月十八日獲股東批准並於二零一二年七月完成。		
(ii) In January 2014, the Company entered into a placing agreement with a placing agent for placing an aggregate of 153,420,120 shares to not less than 6 independent placees at a price of HK\$0.25 per placing share. The net proceed received from the placing was approximately HK\$36.70 million. The placing was completed in January 2014.	(ii) 於二零一四年一月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.25港元之價格向不少於六名獨立承配人配售153,420,120股股份。配售所得款項淨額約為36,700,000港元。該項配售已於二零一四年一月完成。		
(iii) In June 2014, the Company entered into a placing agreement with a placing agent for placing an aggregate of 184,104,000 shares to not less than 6 independent placees at a price of HK\$0.076 per placing share. The net proceed received from the placing was approximately HK\$13.50 million. The placing was completed in June 2014.	(iii) 於二零一四年六月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.076港元之價格向不少於六名獨立承配人配售184,104,000股股份。配售所得款項淨額約為13,500,000港元。該項配售已於二零一四年六月完成。		

## 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

#### 33. RESERVES

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

##### Nature and purpose of reserves

##### (i) Share premium

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

##### (ii) Capital reserve

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

##### (iii) Convertible bonds reserve

On 27 May 2010, the Company issued six years zero-coupon Hong Kong dollar convertible bonds, due on 27 May 2016 ("CB"), for a principal amount of HK\$850,000,000 which was part of the consideration for the acquisition of a subsidiary. Details of the CB are set out in note 31.

#### 33. 儲備

本集團儲備金額及變動已於綜合損益及其他全面收益表及綜合權益變動表呈列。

##### 儲備之性質及目的

##### (i) 股份溢價

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

##### (ii) 資本儲備

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

##### (iii) 可換股債券儲備

於二零一零年五月二十七日，本公司發行六年期之零票息港元可換股債券，於二零一六年五月二十七日到期（「可換股債券」），本金額為850,000,000港元，屬於收購一間附屬公司之部份代價。可換股債券之詳情載於附註31。

## 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

### 33. RESERVES – continued

#### Nature and purpose of reserves – continued

##### (iii) *Convertible bonds reserve – continued*

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

##### (iv) *Share option reserve*

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

##### (v) *Foreign currency translation reserve*

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

### 33. 儲備 – 續

#### 儲備之性質及目的 – 續

##### (iii) *可換股債券儲備 – 續*

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

##### (iv) *購股權儲備*

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

##### (v) *外幣換算儲備*

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

## 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

#### 34. SHARE-BASED PAYMENTS

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

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

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

#### 34. 以股份為基礎之付款

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

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

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

## 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

### 34. SHARE-BASED PAYMENTS – continued

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

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

#### 2014

二零一四年

	Date of grant	Exercise Price	Outstanding at 1/7/2013 於二零一三年七月一日 尚未行使	Granted during the year 年內授出	Share consolidation 股份合併	Lapsed/cancelled during the year 年內失效/註銷	Exercised during the year 年內行使	Outstanding at 30/6/2014 於二零一四年六月三十日 尚未行使	Exercise period of options 購股權行使期
Eligible participants 合資格參與者	2/2/2011	3.21 (Note) (附註)	332,937	-	-	(332,937)	-	-	2/2/2011 to 1/2/2016

#### 2013

二零一三年

	Date of grant	Exercise Price	Outstanding at 1/7/2012 於二零一二年七月一日 尚未行使	Granted during the year 年內授出	Right issue (Note) 供股(附註)	Lapsed/cancelled during the year 年內失效/註銷	Exercised during the year 年內行使	Outstanding at 30/6/2013 於二零一三年六月三十日 尚未行使	Exercise period of options 購股權行使期
Eligible participants 合資格參與者	2/2/2011	3.21 (Note) (附註)	594,000	-	71,874	(332,937)	-	332,937	2/2/2011 to 1/2/2016

### 34. 以股份為基礎之付款－續

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

合資格參與者持有之購股權之變動詳情如下：

## 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

#### 34. SHARE-BASED PAYMENTS – continued

Note:

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

At 30 June 2014, the number of shares in respect of Options had been granted and remained outstanding under the scheme was nil (2013: 0.04%) of the shares of the Company in issue at that date.

#### 35. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2014, the Group incurred finance costs on convertible bonds of approximately HK\$17,484,000 (2013: HK\$14,245,000).

#### 36. CONTINGENT LIABILITIES

As at 30 June 2014, the Group and the Company did not have any significant contingent liabilities (2013: nil).

#### 37. LEASE COMMITMENTS

At 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,999	2,830
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	2,354	6,191
		<b>5,353</b>	<b>9,021</b>

#### 34. 以股份為基礎之付款 – 續

附註：

由於供股在二零一二年七月十三日完成，未行使購股權的行使價及數目已分別調整為3.21港元及665,874。

於二零一四年六月三十日，此計劃下已授出而仍未行使之購股權涉及之股份數目相當於該日期本公司已發行股份之零(二零一三年：0.04%)。

#### 35. 主要非現金交易

於截至二零一四年六月三十日止年度，本集團產生可換股債券之融資成本約17,484,000港元(二零一三年：14,245,000港元)。

#### 36. 或然負債

於二零一四年六月三十日，本集團及本公司並無任何重大或然負債(二零一三年：無)。

#### 37. 租賃承擔

於二零一四年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

## 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

### 37. LEASE COMMITMENTS – continued

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

### 37. 租賃承擔 – 續

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

### 38. RELATED PARTY TRANSACTIONS

Compensation of Directors and key management personnel

### 38. 關連人士交易

董事及主要管理人員之薪酬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	1,595	2,158

#### Transactions with other related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group does not have any material related party transactions (2013: Nil).

#### 與其他關連人士之交易

除本綜合財務報表其他部份所披露者外，本集團並無任何重大關連人士交易(二零一三年：無)。



## 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

#### 39. FINANCIAL INFORMATION OF THE COMPANY

#### 39. 本公司之財務資料

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	4,000
		1	4,000
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	229	99
Due from subsidiaries	應收附屬公司款項	109,958	87,414
Bank and cash balances	銀行及現金結存	15,229	18
		125,416	87,531
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payable	應付賬款	-	763
Other payable	其他應付款項	1,344	-
Accrued charges	應計支出	3,096	2,683
		4,440	3,446
<b>Net current assets</b>	<b>流動資產淨值</b>	120,976	84,085
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	120,977	88,085
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	141,314	123,143
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(20,337)</b>	<b>(35,058)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	110	77
Reserves	儲備	(20,447)	(35,135)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(20,337)</b>	<b>(35,058)</b>

## 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. LITIGATION

During the year ended 30 June 2014, the Group has served a writ of summons to one of its customer about overdue trade receivables for an amount of approximately HK\$5,133,000. The Group received amount of HK\$2,300,000 and the remaining balance is approximately HK\$2,877,000 as at 30 June 2014.

### 41. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following significant events which took place subsequent to the end of the reporting period:

A. On 30 June 2014, the Company announced the following:

#### 1. Share consolidation

Every 10 issued shares of par value of HK\$0.0001 each is consolidated into 1 consolidated share of par value of HK\$0.001 each. The share consolidation took effect from 12 August 2014 resulting in the authorized share capital of the Company of HK\$1,000,000,000 dividing into 1,000,000,000,000 consolidated shares of HK\$0.001 each, of which 110,462,472 consolidated shares were then in issue and fully paid or credited as fully paid.

#### 2. Change in board lot size

The board lot size trading on the Stock Exchange is changed from 4,000 shares to 20,000 consolidated shares. The change in board lot size took effect from 13 August 2014.

### 40. 訴訟

於截至二零一四年六月三十日止年度，本集團已就金額約為5,133,000港元之逾期應收賬款向其中一名客戶發出傳訊令狀。本集團已收到2,300,000港元而於二零一四年六月三十日之尚欠結餘約為2,877,000港元。

### 41. 報告期間後事項

除本綜合財務報表其他地方所披露者外，於報告期間結束後有關本集團之重要事件如下：

A. 於二零一四年六月三十日，本公司宣佈以下各項：

#### 1. 股份合併

每十股每股面值0.0001港元之已發行股份合併成為一股每股面值0.001港元之合併股份。股份合併自二零一四年八月十二日起生效，令到本公司之法定股本為1,000,000,000港元，分為1,000,000,000,000股每股面值0.001港元之合併股份，其中110,462,472股合併股份在其時為已經發行及繳足股款或已入賬列作繳足股款。

#### 2. 更改每手買賣單位

股份在聯交所買賣的每手買賣單位已由4,000股股份改為20,000股合併股份。更改每手買賣單位一事自二零一四年八月十三日起生效。

## 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. EVENTS AFTER THE REPORTING PERIOD - continued

A. On 30 June 2014, the Company announced the following: - continued

##### 3. Open offer

The Company proposes to raise approximately HK\$176.7 million (before expenses) by way of an open offer of 883,699,776 offer shares at a subscription price of HK\$0.20 per offer share on the basis of eight (8) offer shares for every one (1) consolidated share held on 21 August 2014. The Company intends to apply such net proceeds from the open offer for early redemption of all the outstanding convertible bonds, the principal amount of which amounts to HK\$170 million in order to save the interest expense associated therewith, and the remaining for the general working capital of the Group.

The open offer became unconditional on 8 September 2014 and the offer shares were all allotted on 16 September 2014.

B. On 19 September 2014, the Company early redeemed the entire outstanding principal amount of the convertible bonds amounting to HK\$170,000,000.

#### 42. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

#### 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 23 September 2014.

#### 41. 報告期間後事項－續

A. 於二零一四年六月三十日，本公司宣佈以下各項：－續

##### 3. 公開發售

本公司建議藉着公開發售 883,699,776 股發售股份 (每股發售股份之認購價為 0.20 港元) 之方式，集資約 176,700,000 港元 (未扣除開支)。公開發售之基準為於二零一四年八月二十一日每持有一 (1) 股合併股份可獲發八 (8) 股發售股份。本公司擬運用公開發售所得之款項淨額以提早贖回所有當時尚未償還之可換股債券 (本金額為 170,000,000 港元)，以節省有關利息支出，而餘款則將會撥作本集團之一般營運資金。

公開發售已於二零一四年九月八日成為無條件而發售股份已全數於二零一四年九月十六日配發。

B. 於二零一四年九月十九日，本公司提前贖回全部未償還本金額為 170,000,000 港元之可換股債券。

#### 42. 比較數字

若干比較數字已重新分類及重列，以配合本年度之呈列方式。

#### 43. 批准財務報表

綜合財務報表於二零一四年九月二十三日獲董事會批准及授權刊發。

## FINANCIAL SUMMARY 財務資料概要

		Year ended 30 June 截至六月三十日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		(Re-presented) (重新呈列)				
Revenue	收益	6,734	20,912	1,360	13,771	3,780
Cost of sales	銷售成本	(6,514)	(20,158)	(1,264)	(6,293)	(3,763)
Gross Profit	毛利	220	754	96	7,478	17
Other revenue	其他收益	928	3,003	4	173	1,207
Selling expenses	銷售開支	-	-	-	(5,781)	-
Administrative expenses	行政開支	(20,897)	(19,612)	(15,357)	(56,507)	(38,148)
Other operation expenses	其他經營開支	(11,844)	(2,540)	(4,726)	-	-
Finance costs	融資成本	(18,899)	(14,245)	(13,590)	(61,521)	(24,969)
Share of profit of an associate	應佔一間聯營公司溢利	174	98	-	-	-
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	-	-	-	(18)	-
Loss before taxation	除稅前虧損	(50,318)	(32,542)	(33,573)	(116,176)	(61,893)
Income tax	所得稅	-	-	-	-	-
Loss for the year from continuing operations	持續經營業務之本年度虧損	(50,318)	(32,542)	(33,573)	(116,176)	(61,893)
(Loss)/Profit for the year from discontinued operations	已終止業務之本年度(虧損)/溢利	-	(8,078)	(1,016,572)	20,738	190,979
(Loss)/profit for the year	本年度(虧損)/溢利	(50,318)	(40,620)	(1,050,145)	(95,438)	129,086

## FINANCIAL SUMMARY

### 財務資料概要

		Year ended 30 June 截至六月三十日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	92,957	72,690	72,731	1,110,742	996,231
Total liabilities	總負債	(148,190)	(127,808)	(159,777)	(148,172)	(375,304)
		(55,233)	(55,118)	(87,046)	962,570	620,927
Equity attributable to owners of the Company	本公司擁有人應佔權益	(55,233)	(55,118)	(89,466)	960,113	603,289
Non-controlling interests	非控股權益	-	-	2,420	2,457	17,638
		(55,233)	(55,118)	(87,046)	962,570	620,927

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