



DX.com Holdings Limited
DX.com 控股有限公司

(Incorporated in the Cayman Islands and
continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)
(Stock Code 股份代號 : 8086)



ANNUAL REPORT 2015 年報



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

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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BOARD OF DIRECTORS

Executive Directors

HUANG Shaokang (*Chairman*)
CHOW Siu Kwong (*Chief Executive Officer*)

Non-executive Director

MENG Hu

Independent Non-executive Directors

FONG Fuk Wai
ZHU Zhi
LIN Xiaofeng
HUNG Kenneth

COMPANY SECRETARY

LEE Kin Fai

COMPLIANCE OFFICER

HUANG Shaokang

AUDIT COMMITTEE

FONG Fuk Wai (*Chairman*)
ZHU Zhi
LIN Xiaofeng
HUNG Kenneth

REMUNERATION COMMITTEE

FONG Fuk Wai (*Chairman*)
CHOW Siu Kwong
ZHU Zhi
LIN Xiaofeng
HUNG Kenneth

NOMINATION COMMITTEE

FONG Fuk Wai (*Chairman*)
ZHU Zhi
LIN Xiaofeng
HUNG Kenneth

LEGAL ADVISERS TO THE COMPANY

Baker & McKenzie
Leung & Lau, Solicitors

董事會

執行董事

黃少康 (主席)
周兆光 (首席執行官)

非執行董事

孟虎

獨立非執行董事

方福偉
朱志
林曉峰
洪君毅

公司秘書

李健輝

監察主任

黃少康

審核委員會

方福偉 (主席)
朱志
林曉峰
洪君毅

薪酬委員會

方福偉 (主席)
周兆光
朱志
林曉峰
洪君毅

提名委員會

方福偉 (主席)
朱志
林曉峰
洪君毅

本公司法律顧問

貝克·麥堅時律師事務所
梁寶儀劉正豪律師行



Corporate Information 公司資料

STOCK CODE

8086

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 01, 3/F., Hing Yip Commercial Centre
272-284 Des Voeux Road Central
Hong Kong

AUDITORS

Ascenda Cachet CPA Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

COMPANY WEBSITE

<http://www.dxholdings.com>

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Branch share registrar

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

PRINCIPAL BANKERS

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

股份代號

8086

總公司和主要營業地點

香港
德輔道中272-284號
興業商業中心3樓01室

核數師

天健德揚會計師事務所有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

公司網址

<http://www.dxholdings.com>

股份過戶登記處

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

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



BUSINESS REVIEW

At the beginning of year, the Group was principally engaged in the businesses of (1) e-commerce and provision of online sales platform; and (2) professional IT contract and maintenance services business. During the year, the Group has decided to cease to engage its professional IT contract and maintenance services business and disposed of this business.

E-commerce and Provision of Online sales platform Business

Over the past year, facing the complex and uncertain global economy, changing foreign exchange rate and challenge from national development and reformation, China's exports and imports were under pressure. The e-commerce industry was confronted with innovatory challenges, as plenty of domestic e-commerce enterprises have tapped into the cross-border e-commerce business, and downstream delivery companies moved upwards in the industrial chain to expand into the cross-border e-commerce trading business. The Group's sales performance tumbled under the keen competition, and recorded a fall in the businesses for the year ended 30 June 2015 (the "Year") as compared to last year.

The revenue of the Group was mainly driven by its B2C foreign trade e-commerce website, namely DX.com ("DX"). The revenue of the Group suffered a larger decline comparing with last year. Such a decline was attributed mainly to the intensifying industrial competition, with curbed consumer sentiment caused by instable macro economy indirectly. Moreover, consumers have turned their focus to overseas markets since the devaluation of Euro, Yen and other currencies. Meanwhile, the cost of e-commerce business increased and sales revenue of cross-border business declined.

As one of the world's leading online shopping websites, DX's loyal consumers spanned across over 200 countries and regions. The Company has been penetrating the domestic foreign language markets by launching different language sites. The current 12 languages websites cover approximately 2.7 billion population in the world. During the Year, the Group continued to implement the "localization" business strategy by launching the languages of Finnish and Norwegian on its online sales platform in order to expand the sales network. DX has also launched new domestic payment channels including Euro and local credit cards in Brazil, to expand its customer coverage to European countries where e-commerce is highly developed and offer convenient payment methods to customers in Latin America.

業務回顧

在年初，本集團經營(1)電子商務及提供網上銷售平台業務及(2)專業資訊科技合約及維修保養業務。於年內，本集團決定終止經營專業資訊科技合約及維修保養服務之業務並將出售。

電子商務及提供網上銷售平台業務

過去一年，面對複雜多變的全球經濟，極不穩定的國際貨幣匯率，以及艱巨繁重的國家發展改革，中國的進出口貿易於面臨壓力。電子商務行業目前亦正面臨革新的挑戰，大量內貿電商企業開始佈局跨境電商業務，位於產業鏈下游的快遞公司亦向上游跨境電商交易業務擴展，令行業競爭更趨激烈。本集團截至二零一五年六月三十日止年度（「年度」）內的業績較去年同期有所下跌。

本集團的收入主要來自旗下外貿B2C電子商務網站DX.com（「DX」）。本集團本年度的收入較去年同期有較大下跌，主要由於行業競爭加劇，宏觀經濟不穩間接削弱本集團電子商務業務客戶的消費意欲，而歐元、日元等貨幣的下跌致使消費者向海外市場轉移，同時電子商務業務銷售成本有所增長，以及跨境銷售利潤下跌。

作為全球最大跨境電子商務網站之一，DX擁有眾多忠實客戶，遍及全球二百多個國家及地區。DX一直積極深入各語種的本地市場，網站提供多種語言共12個版本，共覆蓋全球約27億人口。同時於本年度內，本集團繼續實施「當地化」業務策略，於網上銷售平台推出芬蘭語和挪威語版本，拓展銷售網絡；DX亦推行了一些當地新支付渠道，包括歐元和巴西當地信用卡，以擴大客戶群體至電商發展發達的歐洲國家及利便拉丁美洲客戶付款。



Chairman's Statement

主席報告

To relieve the operation pressure, the Group has ceased some unprofitable businesses. Meanwhile, to cope with the intense competition and counteract the customer churn due to the instability of exchange rates, the Group is devoted to creating convenient and user-friendly online shopping experience. Keeping abreast of the innovative technology trends, the Group's product team continues to seek new and interesting products from the market, satisfying the clients at all times. Besides electronic products, DX actively expands market and customer groups by discovering new products, such as fashion goods, household products and so on. In addition, the website provides free worldwide shipping to attract consumers with a fast and convenient shopping experience and enhance local consumers' satisfaction.

With the extensive usage of smart phones and 4G networks, DX has launched the iPhone, Android and iPad apps. With cell phones or tablets, consumers can place order, check order status and keep up with the latest trend through the DX's mobile app at all times, creating a fluid and convenient experience for users.

During the Year, to focus its resources on the development of DX's core business, the Group devoted extensive resources in areas including back-end system upgrade and shopping process optimization. Meanwhile, the Group planned to allocate more resources to the apps on mobile devices and tablets under the e-commerce business segment with a view to enhance the future long-term growth and strengthen the business foundation.

Professional IT contract and maintenance services business

During the Year, the Group announced to sell a wholly-owned subsidiary principally engaged in the provision of professional IT contract and maintenance services, to devote extensive resources in its core business (E-commerce and provision of online sales platform business). The completion took place on 31 August 2015 and the Group no longer engaged in provision of professional IT contract and maintenance services business.

為緩解經營壓力，集團已終止部分未有盈利的業務。同時為應對日益激烈的競爭，盡量抵消外匯不穩定的走勢導致的消費者流失，集團致力打造便捷及人性化的網購體驗。本集團的產品團隊緊貼科技的創新潮流，積極搜羅新產品，包括市場產品，趣味家居等產品，隨時給客戶耳目一新的感覺。網站積極發展電子類產品以外的其他產品，如時尚產品、趣味家居產品以擴大市場，增加不同的消費群體。此外，網站設有全球免費配送服務，以快速便捷的服務體驗吸引全球消費者，增加當地客戶的滿意度。

隨著智能手機和4G網絡的廣泛使用，DX已相繼推出iPhone、Android及iPad應用程式，讓消費者直接透過手機或平板電腦，以行動版DX隨時隨地進行購物、查閱訂單情況及掌握貨品上架最新資訊，打造流暢、便捷的用戶體驗。

本年度內，本集團專注集中發展DX業務，致力投放資源於網站後台系統的提升及購物流程的優化，同時擬調配更多資源提升旗下網上銷售平台的流動設備及平板電腦應用程式，為未來長遠發展奠定基礎。

提供專業資訊科技合約及維修保養服務之業務

為集中資源發展其核心業務電子商務業務，本年度內，本集團宣佈擬出售提供專業資訊科技合約及維修保養服務的附屬公司，有關出售已於二零一五年八月三十一日完成。本集團將不再提供專業資訊科技合約及維修保養服務業務。



PROSPECTS

Looking forward, the global e-commerce business is at its rapid development stage. According to the report published by a global consulting firm Accenture and Ali Research in 2015, the global B2C cross-border e-commerce market will increase in size to US\$1 trillion in 2020 from US\$2.3 billion in 2014. The report forecasted that number of consumers directly ordering from overseas retailers will increase at a CAGR of 27.4% in the next five years. By 2020, there will be over 900 million international online shoppers around the world. Leveraging on the rapid development of emerging markets, the Group will capture any market opportunities to provide quality "localized" services that suit local circumstances, optimize the logistic system and shorten the delivery time to further increase its market share.

The cross-border e-commerce breaks the monopoly of importers, wholesalers, distributors and retailers under traditional foreign trade pattern, providing enterprises and consumers the possibilities to get higher profitability and lower product prices respectively. In recent years, government, investment organizations and consumers have devoted considerable attention to the industry. The Chinese government actively promoted the strategy and frame work of "one belt, one road", benefitting from the resource endowment of countries along the line. With the strong mutual complements in economy among different countries, the presence of "Made in China" products are rapidly spreading globally. The strategy of "one belt, one road" greatly facilitates the export to Europe, which can stabilize DX's current market share in Europe and accelerate its expansion. E-commerce is now playing an important role in the transformation and upgrading of foreign trade industry. With a forward-looking sight, DX is devoted to exporting Chinese-made products to overseas.

The Group will continue to implement the localisation strategy. By pushing forward the "multi-languages, multi-payment channels diversified products and regionalized precise marketing" business strategy that suit local circumstances and entrenching its predominance, the Group aims to provide consumers with the best online shopping experience.

前景

展望未來，全球電子商務正處於快速發展時期。據國際諮詢公司Accenture and Ali Research的2015年發佈的報告，全球B2C跨境電商市場將從2014年的23億美元飆升至2020年的1萬億美元。報告預測消費者直接從境外零售商訂購貨品的趨勢將持續上升，在未來5年內保持27.4%的年複合增長率，到2020年，全球將有9億跨境電商消費者。本集團將把握機遇，乘新興市場發展及經濟全球化之勢，因地制宜，透過提供「當地化」的優質服務，優化物流系統及縮短配送時間，進一步提升市場佔有率。

跨境電商打破了傳統外貿模式下進口商、批發商、分銷商甚至零售商的壟斷，為企業獲利能力提升及消費者獲得商品價格實惠提供了可能，近幾年來受到政府、投資機構及消費者的極大關注。中國政府積極推動「一帶一路」建設，得益於沿線各國資源稟賦各異，經濟互補性較強，推動「中國製造」加速走向全球。受惠國策支持，「一帶一路」戰略為出口歐洲帶來了極大的便利，能促進穩固DX已經建立起的歐洲市場份額，並加速發展，使電商在外貿轉型升級中的作用日益凸顯。DX已早著先機，致力於出口「中國製造」產品至全球。

集團將繼續其本地化策略，堅持「多語言、多支付管道、多幣種、區域化精準營銷」策略，持續優化客戶的購物體驗，不斷提升本集團的競爭優勢。



Chairman's Statement

主席報告

In addition, to diversify our business and strive for the best return for the shareholders of the company, the Group would consider making various investments including but not limited to quality funds and/or unlisted and listed securities. This approach not only diversifies the sources of income, but also provides additional resources to finance its core business, which in turn enhance the Group's competitive edges.

ACKNOWLEDGEMENT

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

On behalf of the Board

HUANG Shaokang
Chairman

Hong Kong
23 September 2015

再者，為了使業務多元化及為本公司股東提供最佳回報，本集團將考慮投資包括但不限於優質基金及／或上市及非上市證券。此舉不但可分散收入來源，亦可提供額外資源，為核心業務注入資金，從而提升本集團之競爭優勢。

致謝

吾等謹此代表董事會衷心感謝管理團隊及全體員工於過去一年的忠誠努力、專業精神與寶貴貢獻。同時，董事會亦感謝所有股東、客戶、供應商及其他業務合作夥伴長期的信任與堅定的支持。

承董事會命

主席
黃少康

香港
二零一五年九月二十三日



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Consolidated Statement of Profit or Loss

For the year ended 30 June 2015 (the "Year"), the Group generated a revenue from continuing operation of approximately HK\$749,660,000 (2014: HK\$1,166,050,000), representing a decrease of 35.7% over the same period in 2014. The decrease in revenue was mainly due to the keen competition in e-commerce industry and decreased consumer sentiment which caused by global economy instability.

The Group recorded a loss attributable to the owners of the Company was approximately HK\$87,003,000 for the Year while the loss attributable to the owners of the Company in the last year was approximately HK\$70,910,000.

The Group recorded a loss of approximately HK\$86,912,000 in this year as compared to the last year of approximately HK\$70,676,000, representing an increase of about 23.0%, which was mainly due to the following reasons:

- (a) the fluctuation of the worldwide economy and keen competition in the market leading to a decrease in the revenue from the e-commerce business of the Group;
- (b) an impairment loss of approximately HK\$10,242,000 on available-for-sales investment as at 30 June 2015;
- (c) The total expenses from continuing operation (except the costs of sales) for the Year were HK\$374,120,000 (2014: HK\$525,076,000), representing a decrease of 28.7% over the same period in 2014, which was mainly due to (i) the drop in the sales orders led the selling and distribution expenses dropped accordingly, and (ii) a provision of HK\$46,878,000 for a litigation was made in last year, but no significant accrual was made in the current year; and
- (d) an impairment loss of approximately HK\$36,394,000 arising from the disposal ("EPRO BVI Disposal") of EPRO (BVI) Limited and its subsidiaries (other than EPRO Systems Limited, a subsidiary of the Company) ("EPRO BVI Group") taking into account of the difference between the net asset value of the EPRO BVI Group as at 30 June 2015 and the estimated final consideration for the EPRO BVI Disposal, and the details of the EPRO BVI Disposal are set out in the announcement of the Company dated 21 April 2015 and the circular of the Company dated 21 July 2015.

The income tax expenses for the Group of the Year were HK\$409,000 (2014: HK\$6,799,000).

管理層討論及分析

財務回顧

綜合損益表

截至二零一五年六月三十日止年度(「本年度」)錄得來自於持續經營業務之收入約為749,660,000港元(二零一四年:約1,166,050,000港元),較去年同期減少35.7%。本集團之收入減少的主要原因為電子商務行業的競爭日趨激烈,及環球經濟不穩導致消費意欲降低所致。

本集團於本年錄得本公司擁有人應佔虧損約為87,003,000港元,去年則約為70,910,000港元。

本集團於本年錄得虧損約為86,912,000港元,與去年約為70,676,000港元相比,增加約23.0%,其原因主要如下:

- (a) 全球經濟動盪不安,加上市場競爭劇烈,導致本集團來自電子商貿的收入減少;
- (b) 可供出售投資於二零一五年六月三十日錄得約10,242,000港元之減值虧損;
- (c) 本集團本年度來自於持續經營業務之總開支(除貨物銷售成本以外開支)總額約為374,120,000港元(二零一四年:約為525,076,000港元),較去年減少28.7%。主要由於(i)因銷售訂單下跌導致銷售及分銷成本下跌及(ii)去年為一訴訟撥備了46,878,000港元,而本年則沒有重大撥備;及
- (d) 因出售EPRO (BVI) Limited及其附屬公司(不包括易寶系統有限公司(其為本公司之附屬公司))("EPRO BVI集團")一事("出售事項")而產生之減值虧損約36,394,000港元,已計及EPRO BVI集團於二零一五年六月三十日之資產淨值與出售事項之估計最終代價兩者之差額,有關出售事項之詳情已載於本公司刊發日期為二零一五年四月二十一日之公告及本公司刊發日期為二零一五年七月二十一日之通函內。

本年度本集團所得稅為409,000港元(二零一四年:6,799,000港元)。



Review of Operations

業務回顧

Capital Structure

The Group mainly finances its operations with internally resources and banking and other facilities provided by banks and other financial institution. The Group would also raise fund by various activities. The Group continued to exert stringent control over treasury policies.

On 8 July 2014, the Company completed an open offer of 509,451,557 offer shares at a subscription price of HK\$0.10 on the basis of one offer share for every ten existing shares held. The net proceeds from the open offer, after deducting directly attributable costs were approximately HK\$49,851,000. Details of the open offer were disclosed in the Company's prospectus dated 13 June 2014. The proceeds were used up in financing the working capital of the Group.

As at 30 June 2015, the interest rate of banking and other facilities were charged at the Hong Kong Interbank Offer Rate (HIBOR) plus 2% and the Benchmark Lending Rate of the People's Bank of China less 5% per annum respectively (2014: HIBOR plus 2% and Benchmark Lending Rate of the People's Bank of China less 5%). Note payables was charged at the rate of 9% per annum (2014: Nil).

As at 30 June 2015, the amount of bank borrowing of the Group which were repayable within one year was HK\$10,000,000 (2014: HK\$10,000,000), and there has no other borrowings of the Group which will be repayable more than one year (2014: Nil).

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

資本架構

本集團主要以內部資源及銀行及其他金融機構融資為其業務撥資。本集團亦會通過不同活動進行集資。本集團繼續對庫務政策實施嚴格控制。

於二零一四年七月八日，本公司完成公開發售509,451,557股發售股份，認購價為0.10港元，按每持有十股現有股份獲發一股發售股份為基準。經扣除直接可歸屬成本後，公開發售之所得款項淨額約為49,851,000港元。公開發售之詳情已於本公司日期為二零一四年六月十三日之發售章程內披露。所得款項已全數用於本集團日常營運資金。

於二零一五年六月三十日，銀行及其他金融機構融資之利率分別按香港銀行同業拆息加2%（二零一四年：香港銀行同業拆息加2%收取）及按中國人民銀行貸款基準利率下浮5%收取（二零一四年：中國人民銀行貸款基準利率下浮5%收取）。應付票據之年利率為9%。

於二零一五年六月三十日，須於一年內償還之本集團銀行借款為10,000,000港元（二零一四年：10,000,000港元），而本集團並無須於一年後償還之其他借款（二零一四年：無）。

除上述外，本公司之資本架構並無任何重大變動。



Other Fund Raising Activity

On 11 May 2015, the Group announced that, the Company as the issuer and Convoy Asset Management Limited as the placing agent ("Placing Agent"), entered into a placing agreement pursuant to which the Placing Agent agreed to act as placing agent of the Company, to procure the placee(s) independent of, to subscribe for the 9% per annum notes (the "Notes") to be issued by the Company in an aggregate principal amount of up to HK\$200,000,000 maturing on the first anniversary of the issue date of the Notes at the placing price equal to 100% of the principal amount of the Notes ("Placing"). The board announced that, the Notes in an aggregate principal amount of HK\$30,000,000 and HK\$30,000,000 were issued on 29 May 2015 and 30 June 2015 respectively, and the Notes in an aggregate principal amount of HK\$21,700,000 were further issued ("Notes Issue") on 10 June 2015. Details of the Placing and Notes Issue are set out in the Company's announcements dated 11 May 2015, 29 May 2015, 10 June 2015 and 30 June 2015 respectively. Completion of the Notes Issue has taken place and the net proceeds from the Notes Issue will be used to finance any potential investment opportunities of the Group that may arise from time to time and for the general working capital of the Group.

Material Acquisitions, Disposals and Significant Investments

The Group has the following material acquisitions and disposals during the Year.

- (i) On 10 June 2014, the Group entered into an agreement with an independent third party for disposal of 100% equity interest in e-Perfect IT Limited, an indirect wholly-owned subsidiary of the Company, at a cash consideration of HK\$48 million, which shall be satisfied by the allotment and issue, credited as fully paid, of 186,046,500 of new shares of HK\$0.01 each in the share capital of GET Holdings Limited (formerly known as M Dream Inworld Limited), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose shares of which are listed on GEM (stock code: 8100) ("GET Holdings"), at an issue price of approximately HK\$0.258 per share by GET Holdings (the "e-Perfect Disposal"). Details of the e-Perfect Disposal are set out in the announcement of the Company dated 10 June 2014.

The e-Perfect Disposal had completed on 31 July 2014.

其他集資活動

於二零一五年五月十一日，本集團宣佈（作為發行人）與Convoy Asset Management Limited（作為配售代理）訂立配售協議，將促成承配人以及其各自之最終實益擁有人認購由本公司發行本金額最高達200,000,000港元之年息率9厘票據（本「票據」），票據之配售價相當於票據之本金額的100%，並將於發行日期起計滿一週年之日到期（「配售事項」）。董事會宣佈已於二零一五年五月二十九日及六月三十日分別發行本金30,000,000港元及30,000,000港元之票據，以及於二零一五年六月十日發行本金總額21,700,000港元之票據（「票據發行」）。有關配售事項及票據發行之詳情載於本公司日期分別為二零一五年五月十一日，二零一五年五月二十九日，二零一五年六月十日及二零一五年六月三十日之公告內。票據發行已經完成，而票據發行所得之款項淨額將用於本集團日後不時出現的任何適當投資機會及作本集團日常營運資金之用。

重大收購、出售事項及重大投資

本集團於本年度內，有以下之重大收購及出售事項。

- (i) 於二零一四年六月十日，本集團與一名獨立第三者訂立協議，以總代價為48,000,000港元出售一間本公司之間接全資附屬公司—普暉科技有限公司100%股權（該「普暉出售」）。出售事項之代價，將由智易控股有限公司（前稱聯夢活力世界有限公司）（一間於開曼群島註冊成立並於百慕達存續之有限公司，其股份於創業板上市（股份代號：8100）（「智易控股」），以每股智易控股代價股份之發行價約0.258港元，以入賬列作繳足股款之形式配發及發行代價股份186,046,500股之方式支付。有關該普暉出售詳情已在本公司日期為二零一四年六月十日之公告內詳述。

該普暉出售於二零一四年七月三十一日完成。



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(ii) On 21 April 2015, the Company entered into an agreement with an independent third party for the disposal of 100% equity interest in EPRO (BVI) Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (except for EPRO Systems Limited) at a consideration of HK\$40 million, subject to upwards adjustments with a maximum consideration of HK\$120 million (the "EPRO BVI Disposal"). Following the completion of EPRO BVI Disposal, the Group no longer (no matter directly or indirectly) holds any equity interests in EPRO (BVI) Limited and its certain subsidiaries, and EPRO (BVI) Limited has ceased to be a subsidiary of the Company. Accordingly, the Group has ceased to be engaged in provision of professional IT contract and maintenance services immediately after the completion. Details of the EPRO BVI Disposal are set out respectively in the announcements dated 21 April 2015, 16 July 2015, 6 August 2015 and 31 August 2015 and circular dated 21 July 2015 of the Company.

The EPRO BVI Disposal had completed on 31 August 2015.

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

Liquidity and Financial Resources

During the Year, the Group financed its operations by internally generated cash flow, proceeds from issue of shares and Notes Issue and banking and other facilities provided by banks and other financial institution.

As at 30 June 2015, the consolidated shareholders' equity, current assets and net current assets of the Group were HK\$116,559,000 (2014: HK\$152,819,000), HK\$305,191,000 (2014: HK\$334,992,000) and HK\$71,151,000 (2014: HK\$151,278,000) respectively.

In respect of the Group's total current assets of HK\$305,191,000 as at 30 June 2015 (2014: HK\$334,992,000), trade receivable (net of provision for doubtful debts) accounted for 0.1% (2014: 27.9%) whilst pledged deposits, cash and cash equivalents accounted for about 27.5% (2014: 32.2%). As at 30 June 2015, the Group's pledged deposits amounted to HK\$19,983,000 (2014: HK\$19,728,000) and cash and cash equivalents amounted to HK\$63,741,000 (2014: HK\$88,293,000).

(ii) 於二零一五年四月二十一日，本公司與一名獨立第三者訂立一份協議，以40,000,000港元（可予上調而最高代價為120,000,000港元）之代價出售一間本公司之全資附屬公司EPRO (BVI) Limited及其部份附屬公司（除了易寶系統有限公司）之100%股權（「EPRO BVI 出售」）。於完成後，本集團將不再持有（不論是直接或間接）EPRO (BVI) Limited及其部份附屬公司之任何股權。當完成EPRO BVI出售後，EPRO (BVI) Limited不再為本公司的附屬公司，而本集團將不再從事提供專業資訊科技合約及維修保養服務之業務。有關EPRO BVI出售詳情分別已在本公司於二零一五年四月二十一日、二零一五年七月十六日、二零一五年八月六日及二零一五年八月三十一日刊發之公告及於二零一五年七月二十一日刊發之通函內詳述。

該EPRO BVI 出售於二零一五年八月三十一日完成。

除上述外，本年度本公司並無作出任何其他重大投資及重大收購或出售事項。

流動資金及財務資源

年度內，本集團一般以內部產生之現金流量、發行股票及票據發行之所得款項及銀行及其他金融機構提供之融資，為其營運提供資金。

於二零一五年六月三十日，本集團之綜合股東資金、流動資產總額及流動資產淨值，分別為116,559,000港元（二零一四年：152,819,000港元）、305,191,000港元（二零一四年：334,992,000港元）及71,151,000港元（二零一四年：151,278,000港元）。

就本集團之流動資產總額而言，於二零一五年六月三十日為305,191,000港元（二零一四年：334,992,000港元），應收貿易賬款（扣除呆賬撥備）佔0.1%（二零一四年：27.9%），而已抵押存款、現金及現金等值項目則約佔27.5%（二零一四年：32.2%）。於二零一五年六月三十日，本集團之已抵押存款為19,983,000港元（二零一四年：19,728,000港元）以及現金及現金等值項目為63,741,000港元（二零一四年：88,293,000港元）。



As at 30 June 2015, the Group's consolidated bank borrowings repayable within one year were HK\$10,000,000 (2014: HK\$10,000,000) and note payables within one year were HK\$81,700,000 (2014: Nil), and there has no other borrowings repayable more than one year (2014: Nil).

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

As at 30 June 2015, the Group had an aggregate composite banking facilities from banks borrowing of approximately HK\$20,300,000 and RMB15,000,000 respectively (2014: HK\$20,300,000 and RMB30,000,000), of which HK\$10,000,000 and RMB13,655,000 were utilised (2014: HK\$10,000,000).

Gearing Ratio

As at 30 June 2015, the gearing ratio of the Group as a ratio of total liabilities over total assets was 66.8% (2014: 56.0%).

Foreign Currency Risk

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

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

As at 30 June 2015, the Group has no outstanding foreign exchange contracts (2014: The Group entered into a forward currency contract with bank with nominal amount of US\$8,300,000 against RMB).

Contingent Liabilities

The Group

Except for the disclosures in notes 38 and 40 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 30 June 2015.

於二零一五年六月三十日，本集團之綜合銀行借款須於一年內償還為10,000,000港元（二零一四年：10,000,000港元）及須於一年內償還的應付票據為81,700,000港元（二零一四年：無）。而本集團並無其他借款須超過一年償還。

本集團已抵押存款現金及現金等值項目及銀行貸款乃以澳元、加元、港元、英鎊、人民幣、歐元及美元結算。

於二零一五年六月三十日，本集團自銀行取得之綜合銀行融資總額分別約達20,300,000港元及15,000,000人民幣（二零一四年：20,300,000港元及30,000,000人民幣），其中已動用10,000,000港元及13,655,000人民幣（二零一四年：10,000,000港元）。

資本負債比率

於二零一五年六月三十日，本集團之資本負債比率（按負債總值除以資產總值）約66.8%（二零一四年：56.0%）。

外匯風險

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

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

於二零一四年六月三十日，本集團並無任何未償還之外匯遠期合約（二零一四年：本集團與銀行訂立遠期貨幣合同為8,300,000美元對兌人民幣）。

或然負債

本集團

除誠如綜合財務報表附註38及40披露，於二零一五年，本集團沒有任何重大的或然負債。



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The Company

As at 30 June 2015 and 2014, the Company had contingent liabilities in respect of corporate unlimited guarantees for banking facilities granted to certain subsidiaries. At the end of the reporting period, HK\$10,000,000 of such facilities was utilised by a subsidiary (2014: HK\$10,000,000).

Charges on Assets

As at 30 June 2015, the banking facilities of the Group are secured by:

- (i) corporate unlimited guarantees executed by the Company; and
- (ii) the pledge of certain of the Group's time deposits amounting to approximately HK\$19,983,000 (2014: HK\$19,728,000).

Included in the prepayments, deposits and other receivables of HK\$118,313,000 were the balances of US\$5,020,000 (equivalent to approximately HK\$39,156,000) (the "Frozen Accounts") (2014: US\$20,000 equivalent to approximately HK\$156,000), which were frozen by Silicon Valley Bank and the PayPal. The Frozen Accounts were temporarily restrained the use up as the Group was involved in a litigation, detail, of which are stated in note 40 to the consolidated financial statement.

Deployment on Human Resources

As at 30 June 2015, the number of staff of the Group was 1,266 (2014: 1,338). Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

本公司

於二零一五年及二零一四年六月三十日，本公司就若干附屬公司所獲授之銀行融資提供無限額公司擔保而有或然負債。於報告期末，有關附屬公司已動用10,000,000港元之融資額（二零一四年：10,000,000港元）。

資產抵押

於二零一五年六月三十日，本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之無限額公司擔保；及
- (ii) 本集團若干定期存款為數19,983,000港元（二零一四年：19,728,000港幣）之抵押。

在預付款項，按金及其他應收款項中有5,020,000美元（相等於（39,156,000港元）（二零一四年：20,000美元（相等於156,000港元））被Silicon Valley Bank及貝寶(PayPal)凍結該款項。並因本集團牽涉在一項訴訟內，所以該凍結款項暫時禁制動用，有關詳情載於綜合財務報表附註40。

人力資源安排

於二零一五年六月三十日，本集團有1,266名員工（二零一四年：1,338）。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利（包括醫療保險、強制性公積金、購股權及所需培訓）。



Directors' and Senior Management's Biographies

董事及高級管理層履歷

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

DIRECTORS

Executive Directors

Mr. HUANG Shaokang, aged 50, is the chairman of the Group, compliance officer and an executive director of the Company. Mr. Huang is also a director of Virtus Foundation Limited. He joined the Group in 2002 and is responsible for overall strategy planning, management and development of the Group. Mr. Huang has over 20 years of experience in the management of various companies which invest mainly on the IT and electronic industry. He has solid experiences in trade and business in the People's Republic of China, Singapore and Hong Kong. Mr. Huang studied in the Physics Department in the University of Hui Zhou, the People's Republic of China from 1983 to 1986. Mr. Huang is a director of China Dynamic Enterprises Limited, a substantial shareholder of the Company.

Mr. CHOW Siu Kwong, aged 45, is the chief executive officer of the Group and an executive director and a member of the Remuneration committee of the Company. He joined the Group in 2000 and is responsible for development of Group's software technology and methodology. Mr. Chow has over 20 years of experience in the IT industry and has worked for key IT solution providers before joining the Group. He graduated from Victoria University (formerly known as Victoria University of Technology), Australia, with a Bachelor's degree and a Master's degree in Computer Science. He also holds a Master's degree in Business Administration.

Non-executive Director

Mr. MENG Hu, aged 41, is a non-executive director of the Company. Mr. Meng joined the Group in 2010. Mr. Meng was an executive director of the Company from August 2010 to May 2015 and the co-chairman of the Group from August 2013 to May 2015. He is experienced in corporate management and investment. Mr. Meng holds a bachelor's degree in electronic engineering from Tsinghua University and a Master's Degree of Business Administration from Peking University.

Independent Non-executive Directors

Mr. FONG Fuk Wai, aged 52, is an independent non-executive director and the chairman of the Audit Committee, Remuneration committee and Nomination Committee of the Company. Mr. Fong had obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University and a master's degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Fong has gained more than 20 years of experience in auditing, accounting and finance area and serviced the private and listed public companies in Hong Kong.

有關本公司各董事及本集團高級管理層之履歷，其詳情載於下文。

董事

執行董事

黃少康先生，現年50歲，為本集團主席，監察主任及本公司執行董事。黃先生，亦為明德基金有限公司之理事。彼於二零零二年加入本集團，負責本集團之整體策略及企劃、管理及發展。黃先生擁有逾二十年管理多家公司之經驗，主要投資於資訊科技及電子業。彼於中華人民共和國、新加坡及香港之貿易及商業方面經驗豐富。黃先生由一九八三年至一九八六年在中華人民共和國惠州大學修讀物理系。黃先生現為本公司主要股東 China Dynamic Enterprises Limited之董事。

周兆光先生，現年45歲，為本集團首席執行官及本公司執行董事及薪酬委員會成員。彼於二零零零年加入本集團，負責開發本集團之軟件科技及模式。周先生於資訊科技行業擁有逾二十年經驗，於加入本集團前曾在主要資訊科技解決方案供應商任職。彼畢業於澳洲維多利亞大學（前稱維多利亞科技大學），持有電腦科學學士及碩士學位。彼亦持有工商管理碩士學位。

非執行董事

孟虎先生，現年41歲，為本公司非執行董事。孟先生於二零一零年加入本集團。自二零一零年八月至二零一五年五月，孟先生擔任本公司執行董事，並於二零一三年八月至二零一五年五月擔任本集團聯席主席。彼在企業管理及投資行業積逾多年經驗。孟先生持有國內清華大學電子工程學士學位及北京大學光華管理學院之工商管理碩士學位。

獨立非執行董事

方福偉先生，現年52歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會主席。方先生取得香港理工大學會計學學士學位及香港中文大學工商管理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會資深會員。方先生在會計、核數及財務方面擁有逾二十年經驗，並曾在香港之私人公司及上市公眾公司服務。



Directors' and Senior Management's Biographies

董事及高級管理層履歷

Mr. ZHU Zhi, aged 38, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Zhu completed a three-year professional course in mobile communications at the Beijing University of Posts and Telecommunications and he has obtained a Master of Science in mobile communication systems from the University of Surrey, United Kingdom. Mr. Zhu is experienced in mobile communication and corporate management.

Mr. LIN Xiaofeng, aged 42, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Lin has obtained a Master of Business Administration from the University of Southern Queensland, Australia. Mr. Lin has been an executive director of AUPU Group Holdings Company Limited ("AUPU") (Stock Code: 477), the shares of which are listed on the Main Board of the Stock Exchange, from August 2011 to September 2013 and has been redesignated as a non-executive director of AUPU since September 2013. Mr. Lin has extensive experience in finance and venture capital investment.

Mr. HUNG Kenneth, aged 44, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Hung holds a degree of bachelor of science awarded by Woodbury University in June 1995. He has extensive experience in the entertainment industry. From July 2012 to October 2013, Mr. Hung was the business development director for Star Alliance Movies (Beijing) Co., Ltd., Mr. Hung is an executive director of China Mobile Games and Cultural Investment Limited (Stock Code: 8081) and independent non-executive directors of China Demeter Investments Limited (Stock Code: 8120) and IR Resources Limited (formerly known as China Asean Resources Limited) (Stock Code: 8186), the shares of the above three companies are listed on GEM of the Stock Exchange.

COMPANY SECRETARY

Mr. LEE Kin Fai, aged 42, is a fellow member of Hong Kong Institute of Certified Public Accountants. He holds a Master Degree of Business Administration from the Manchester Business School of University of Manchester, United Kingdom. He is also a director of certain subsidiaries of the Group.

朱志先生，現年38歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。朱先生在北京郵電大學完成了一個為期三年之移動通信專業課程，且彼取得英國薩里大學獲得移動通信系統理學碩士學位。朱先生在移動通信及企業管理方面富有豐富經驗。

林曉峰先生，現年42歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。林先生取得澳洲南昆士蘭大學頒發工商管理碩士學位。自二零一一年八月至二零一三年九月，林先生擔任一家其股份於聯交所主板上市之公司—奧普集團控股有限公司（「奧普」）（股份代號：477）之執行董事，且彼於二零一三年九月調任為奧普非執行董事。林先生於金融及風險資本投資方面擁有豐富經驗。

洪君毅先生，44歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。洪先生持有Woodbury University於一九九五年六月頒授之理學士學位。彼於娛樂界擁有豐富經驗。於二零一二年七月至二零一三年十月期間，洪先生為星光聯盟影業（北京）有限公司的業務發展總監。洪先生現為中國手遊文化投資有限公司（股份代號：8081）之執行董事，亦於中國神農投資有限公司（股份代號：8120）及同仁資源有限公司（前稱神州東盟資源有限公司）（股份代號：8186）擔任獨立非執行董事（上述三間公司之股份於聯交所創業板上市）。

公司秘書

李健輝先生，現年42歲，彼為香港會計師公會資深會員。李先生持有英國曼徹斯特大學商學院工商管理碩士學位。李先生亦擔任本集團若干附屬公司的董事。



The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holdings. The Group was principally engaged in e-commerce and provision of online sales platform and in provision of professional IT contract and maintenance services. During the year, the Group has decided to cease to engage its professional IT contract and maintenance services business and disposed of this business.

Details of the principal activities of the subsidiaries are set out in note 18 to the consolidated financial statements.

CHANGE OF DOMICILE

On 6 August 2015, the change of domicile of the Company from Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda ("Change of Domicile") and to adopt Memorandum of Continuance and Bye-laws ("Bye-laws") in connection with the Change of Domicile was approved by the shareholders of the Company at the extraordinary general meeting of the Company. The Change of Domicile and the adoption of the Memorandum of Continuance and Bye-laws became effective on 20 August 2015 (Bermuda time).

RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2015 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 41 to 151.

The directors did not recommend any payment of a final dividend for the year ended 30 June 2015 (2014: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 152. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

董事會謹提呈董事會報告，以及本公司及本集團截至二零一五年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務是電子商務和網絡銷售平台，及提供專業資訊科技合約及維修保養服務。於年內，本集團決定終止經營專業資訊科技合約及維修保養服務之業務並將出售。

主要附屬公司之主要業務詳情載於綜合財務報表附註18。

遷冊

於二零一五年八月六日，本公司股東於本公司股東特別大會上批准，透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續（「遷冊」），將本公司由開曼群島遷冊以及採納本公司的存續大綱及公司細則（「公司細則」）。遷冊、本公司的存續大綱及公司細則於二零一五年八月二十日（百慕達時間）生效。

業績及股息

本集團截至二零一五年六月三十日止年度之虧損及本公司及本集團於該日之財務狀況載於綜合財務報表第41至151頁。

董事並不建議派發任何截止二零一五年六月三十日本年度股息（二零一四年：無）。

財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債之概要（乃摘錄自經審核財務報表，並經重列／重新分類（如適用））載於第152頁。本概要並非經審核綜合財務報表之組成部分。

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註15。



Report of the Directors

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the Year are set out in notes 32 and 33 to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 30 June 2015.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

For the year ended 30 June 2015, the Company's distributable reserves are set out in note 34 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 16% (2014: 10%) of the total sales for the Year and the largest customer included therein amounted to approximately 13% (2014: 8%).

Purchase from the Group's five largest suppliers accounted for approximately 77% (2014: 82%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 26% (2014: 26%).

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

股本及購股權

本公司年內之股本及購股權變動詳情分別載於綜合財務報表附註32及33。

優先購買權

本公司之章程細則／公司細則或開曼群島／百慕達法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

購買、贖回或出售本公司上市證券

於二零一五年六月三十日止年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表內。

可供分派儲備

於二零一五年六月三十日止年度，本公司之可供分派儲備載於綜合財務報表附註34。

主要客戶及供應商

於回顧年度，本集團五名最大客戶佔本年度總銷售約16%（二零一四年：10%），而向最大客戶（已包括於上述客戶）之銷售則約佔13%（二零一四年：8%）。

向本集團五名最大供應商之購貨額佔本年度購貨總額約77%（二零一四年：82%），而向最大供應商（已包括於上述供應商）之購貨額則約佔26%（二零一四年：26%）。

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



DIRECTORS

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

Executive Directors:

Mr. HUANG Shaokang
Mr. CHOW Siu Kwong
Mr. LUO Jia
(resigned on 25 July 2014)

Non-executive Directors:

Mr. MENG Hu
(re-designated from executive director on 18 May 2015)
Mr. JIN Ge
(appointed on 25 July 2014 and resigned on 18 May 2015)

Independent Non-executive Directors:

Mr. FONG Fuk Wai
Mr. LI Guanbao
(resigned on 18 May 2015)
Mr. ZHU Zhi
Mr. LIN Xiaofeng
Mr. LAM Kit Sun
(resigned on 15 January 2015)
Mr. HUNG Kenneth
(appointed on 15 January 2015)

In accordance with clause 84 of the Bye-laws, Mr. CHOW Siu Kwong, Mr. ZHU Zhi and Mr. LIN Xiaofeng shall retire at the annual general meeting of the Company to be held on Friday, 27 November 2015 (the "2015 AGM"). All of the above retiring directors, being eligible, will offer themselves for re-election at the said meeting.

董事

本公司之董事會（「董事會」）成員在本年內及截至本報告日期名單如下：

執行董事：

黃少康先生
周兆光先生
羅嘉先生
(於二零一四年七月二十五日辭任)

非執行董事：

孟虎先生
(於二零一五年五月十八日由執行董事調任)
金戈先生
(於二零一四年七月二十五日獲委任並於二零一五年五月十八日辭任)

獨立非執行董事：

方福偉先生
李觀保先生
(於二零一五年五月十八日辭任)
朱志先生
林曉峰先生
林傑新先生
(於二零一五年一月十五日辭任)
洪君毅先生
(於二零一五年一月十五日獲委任)

根據公司細則第84條，周兆光先生、朱志先生及林曉峰先生須於本公司於二零一五年十一月二十七日星期五舉行之股東週年大會（「二零一五年度股東週年大會」）上退任。上述全部退任董事均符合資格，並會於該大會上膺選連任。



Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 15 to 16 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2015 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

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

DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 39 to the consolidated financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year.

MANAGEMENT CONTRACTS

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

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第15至第16頁。

董事之服務合約

建議於二零一五年度股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

董事酬金

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

董事於合約中之權益

除綜合財務報表附註39關於關連人士交易及關連交易所披露者外，於本年度概無董事於本公司，或同任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有任何重大權益。

管理人員合約

年內概無訂立或存在任何與本公司業務全部或任何重要部分有關之管理及行政合約。



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

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2015, the interests and short positions of the directors and chief executives of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

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

Note:

- These 930,963,636 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly controlled by Mr. HUANG Shaokang. Accordingly, Mr. Huang was deemed to be interested in 930,963,636 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2015.

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及主要行政人員

於二零一五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司股份之權益

Number of ordinary shares interested 擁有權益之 普通股數目	Note 附註	Percentage of issued share capital* 佔已發行 股本百分比*
189,156,000		3.38%
930,963,636	(1)	16.61%
Total: 合共:		
1,120,119,636		19.99%
3,168,000		0.06%

附註：

- 該等930,963,636股本公司股份由China Dynamic Enterprises Limited (「China Dynamic」) 擁有，China Dynamic由黃少康先生全資擁有。因此，根據證券及期貨條例第XV部，黃先生被視為於China Dynamic所持有之930,963,636股本公司股份中擁有權益。

* 該百分比指擁有權益之普通股數目除以本公司於二零一五年六月三十日之已發行股份數目。



Report of the Directors

董事會報告

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

No such interest was reported by the directors.

Save as disclosed above, as at 30 June 2015, none of the directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the following parties had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital* 佔已發行股本百分比*
Ms. YIP Chi Yu 葉志如女士	Interest of spouse 配偶權益	Long 好倉	1,120,119,636	(1)	19.99%
China Dynamic	Beneficial owner 實益擁有人	Long 好倉	930,963,636	(2)	16.61%
ChangAn Investment Holdings II Limited ("ChangAn Investment")	Beneficial owner 實益擁有人	Long 好倉	655,847,471	(3)	11.70%
IDG-Accel China Growth Fund II L.P.	Interest of controlled corporation 於受控制之法團之權益	Long 好倉	655,847,471	(3)	11.70%
IDG-Accel China Growth Fund II Associates L.P.	Interest of controlled corporations 於受控制之法團之權益	Long 好倉	655,847,471	(3)	11.70%
IDG-Accel China Growth Fund GP II Associates Ltd. ("IDG")	Interest of controlled corporations 於受控制之法團之權益	Long 好倉	655,847,471	(3)	11.70%
Mr. HO Chi Sing HO Chi Sing先生	Interest of controlled corporations 於受控制之法團之權益	Long 好倉	655,847,471	(3)	11.70%
Mr. ZHOU Quan 周全先生	Interest of controlled corporations 於受控制之法團之權益	Long 好倉	655,847,471	(3)	11.70%

2. 於相聯法團之股份權益

董事並無呈報該權益。

除上文所披露者外，於二零一五年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益或淡倉，或根據創業板上市規則第5.46條所載本公司董事進行買賣之規定標準須向本公司及聯交所申報之權益或淡倉。

B. 主要股東

於二零一五年六月三十日，以下人士根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份中擁有5%或以上之權益：



Notes:

1. Ms. YIP Chi Yu was deemed to be interested in 1,120,119,636 shares of the Company through the interests of her spouse, Mr. HUANG Shaokang, pursuant to Part XV of the SFO.
 2. These 930,963,636 shares of the Company were held by China Dynamic, a corporation wholly controlled by Mr. HUANG Shaokang. Such interest was also disclosed as the interest of Mr. Huang in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives".
 3. These 655,847,471 shares of the Company were held by ChangAn Investment. ChangAn Investment was controlled as to 92.44% by IDG-Accel China Growth Fund II L.P., which was wholly controlled by IDG-Accel China Growth Fund II Associates L.P.. IDG-Accel China Growth Fund II Associates L.P. was wholly controlled by IDG, which was in turn controlled by Mr. ZHOU Quan and Mr. HO Chi Sing. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. HO Chi Sing were deemed to be interested in 655,847,471 shares held by ChangAn Investment pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, so far as is known to any director or chief executive of the Company, no person, other than the directors whose interests are set out in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

附註：

1. 根據證券及期貨條例第XV部，葉志如女士透過其配偶黃少康先生之權益被視為為本公司之1,120,119,636股股份中擁有權益。
 2. 該等930,963,636股本公司股份由China Dynamic擁有，China Dynamic由黃少康先生全權控制。有關權益亦已於上文「根據證券及期貨條例第XV部披露權益 – A.董事及主要行政人員」一段披露為黃先生之權益。
 3. 該等655,847,471股本公司股份由ChangAn Investment擁有。ChangAn Investment由IDG-Accel China Growth Fund II L.P.控制92.44%權益，而IDG-Accel China Growth Fund II L.P.由IDG-Accel China Growth Fund II Associates L.P.全權控制。IDG-Accel China Growth Fund II Associates L.P.由IDG全權控制，而IDG由周全先生及HO Chi Sing先生控制。因此，根據證券及期貨條例第XV部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及HO Chi Sing先生被視為為於ChangAn Investment所持有之655,847,471股股份中擁有權益。
- * 該百分比指擁有權益之普通股數目除以本公司於二零一五年六月三十日之已發行股份數目。

除上文所披露者外，於二零一五年六月三十日，據本公司董事或主要行政人員所知悉，除上文「根據證券及期貨條例第XV部披露權益 – A. 董事及主要行政人員」一段所載權益之董事外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

董事收購股份之權利

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



Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

LITIGATION

Details of the litigation of the Group are set out in note 40 to the consolidated financial statements.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

AUDITORS

There has been no change of auditors in the past three years. A resolution for the re-appointment of Ascenda Cachet CPA Limited as auditors of the Company will be proposed at the 2015 AGM.

On behalf of the Board

HUANG Shaokang
Chairman

Hong Kong
23 September 2015

足夠公眾持股量

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

董事於競爭業務之權益

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

訴訟

本集團之訴訟詳情載於綜合財務報表附註40。

報告期末後事項

本集團報告期末後事項詳情載於綜合財務報表附註41。

核數師

過去三年內核數師並無變更。續聘天健德揚會計師事務所有限公司為本公司的核數師的決議案，將於二零一五年度股東週年大會上提呈。

代表董事會

主席
黃少康

香港
二零一五年九月二十三日



The directors present this Corporate Governance Report for the year ended 30 June 2015.

董事提呈截至二零一五年六月三十日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

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

The Board considers that for the period from 1 July 2014 to the date of this annual report, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviations are summarised below.

A. THE BOARD

A1. Responsibilities and Delegation

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

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

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

企業管治常規

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

董事會認為由二零一四年七月一日起至本年報日期間內，本公司已應用創業板上市規則附錄十五所載企業管治守則（「企業管治守則」）所載之原則及遵守守則條文。本公司之主要企業管治原則及常規以及前述偏離之詳情概述如下。

A. 董事會

A1. 責任及授權

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

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

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



Corporate Governance Report

企業管治報告

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

A2. Board Composition

As at 30 June 2015, the Board comprised the following directors:

Executive directors:

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

Non-executive director:

Mr. MENG Hu

Independent non-executive directors:

Mr. FONG Fuk Wai (Chairman of the Audit Committee, Remuneration Committee and Nomination Committee)
Mr. ZHU Zhi (Member of the Audit Committee, Remuneration Committee and Nomination Committee)
Mr. LIN Xiaofeng (Member of the Audit Committee, Remuneration Committee and Nomination Committee)
Mr. HUNG Kenneth (Member of the Audit Committee, Remuneration Committee and Nomination Committee)

For the period from 1 July 2014 to the date of this annual report, the Board has met the requirements of the GEM Listing Rules 5.05 and 5.05A of having at least three independent non-executive directors (representing at least one third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

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

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

A2. 董事會之組成

於二零一五年六月三十日，董事會由下列董事組成：

執行董事：

黃少康先生 (董事會主席)
周兆光先生 (首席執行官及薪酬委員會成員)

非執行董事：

孟虎先生

獨立非執行董事：

方福偉先生 (審核委員會、薪酬委員會及提名委員會主席)
朱志先生 (審核委員會、薪酬委員會及提名委員會成員)
林曉峰先生 (審核委員會、薪酬委員會及提名委員會成員)
洪君毅先生 (審核委員會、薪酬委員會及提名委員會成員)

由二零一四年七月一日起至本年報日期間內，董事會已遵守創業板上市規則第5.05及5.05A條之規定，擁有最少三名獨立非執行董事（佔董事會最少三分之一），而其中最最少一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。

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



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

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

A3. Chairman and Chief Executive

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

During the year under review, Mr. HUANG Shaokang and Mr. MENG Hu (resigned as the Co-chairman of the Company and re-designated from an executive director to a non-executive director on 18 May 2015) have acted as Co-chairmen of the Board and each has assumed the roles of Chairman, they provided leadership for the Board and are responsible for the effective functioning and leadership of the Board. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive, in a timely manner, adequate, accurate, clear, complete and reliable information and appropriate briefing on issues arising at the Board meetings, and that all key and appropriate issues are discussed in a timely manner.

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

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

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

A3. 主席及首席執行官

本公司主席及首席執行官之角色及職責須由不同人士擔任。

於回顧年度內，黃少康先生及孟虎先生（於二零一五年五月十八日辭任為本公司之聯席主席及由執行董事調任為非執行董事）擔任董事會聯席主席，並各自擔任主席的職能，彼等負責領導董事會及負責董事會之有效運作及領導董事會。在高級管理層支援下，主席亦負責確保董事已就於董事會會議上提出之議題及時取得足夠、準確、清晰、完整及可靠之資料，並已作出適當簡述，以及所有主要及適當事宜以及時方式討論。

首席執行官為周兆光先生，彼專注於本公司之整體業務發展及日常管理及營運。



Corporate Governance Report

企業管治報告

A4. Appointment and Re-Election of Directors

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

According to the Company's Articles of Association/ Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an additional to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. CHOW Siu Kwong, Mr. ZHI Zhi and Mr. LIN Xiaofeng shall retire by rotation at the 2015 AGM pursuant to the Bye-laws. All the above directors, being eligible, will offer themselves for re-election at the 2015 AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, sent together with this annual report, contains detailed information of the above directors as required by the GEM Listing Rules.

A5. Training and Continuous Professional Development of Directors

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

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

During the year ended 30 June 2015, the Company has provided reading materials on regulatory update to all the directors for their reference and studying at the Company's expenses.

A4. 委任董事及重選連任

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

根據本公司之章程細則／公司細則，本公司全體董事須每三年至少輪席退任一次，而任何獲委任填補臨時空缺或新加入董事會之董事須於獲委任後首個股東大會由股東重選。因此，周兆光先生、朱志先生及林曉峰先生須按公司細則於二零一五年股東週年大會上輪席退任。所有上述的退任董事將符合資格及願意於二零一五年股東週年大會上重選連任。董事會及提名委員會推薦彼等重選連任。連同本年報一併寄發之本公司通函按創業板上市規則之規定載有上述董事之詳細資料。

A5. 董事之培訓及持續專業發展

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

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

於截至二零一五年六月三十日止年度，本公司已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習，有關費用由本公司承擔。



A6. Directors' Attendance Records

The attendance records of each director at the Board and Board committee meetings and the general meetings of the Company held during the year ended 30 June 2015 are set out below:

A6. 董事之出席記錄

各董事出席本公司於截至二零一五年六月三十日止年度舉行之董事會會議及董事委員會會議及股東大會的出席記錄列載如下：

Name of Director 董事姓名	Board 董事會	Attendance/Number of meetings 出席率／會議數目			Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive directors:					
執行董事					
Mr. HUANG Shaokang 黃少康先生	2/12	-	-	-	1/1
Mr. CHOW Siu Kwong 周兆光先生	11/12	-	2/2	-	1/1
Mr. LUO Jia (Note 1) 羅嘉先生(附註1)	0/0	-	-	-	0/0
Non-executive directors:					
非執行董事					
Mr. MENG Hu (Note 2) 孟虎先生(附註2)	8/12	-	-	-	1/1
Mr. JIN Ge (Note 3) 金戈先生(附註3)	1/11	-	-	0/1	0/1
Independent non-executive directors:					
獨立非執行董事					
Mr. FONG Fuk Wai 方福偉先生	12/12	4/4	2/2	2/2	1/1
Mr. LI Guanbao (Note 4) 李觀保先生(附註4)	8/12	3/4	2/2	2/2	0/1
Mr. ZHU Zhi 朱志先生	1/12	0/4	0/2	0/2	0/1
Mr. LIN Xiaofeng 林曉峰先生	2/12	2/4	1/2	1/2	0/1
Mr. LAM Kit Sun (Note 5) 林傑新先生(附註5)	5/6	2/2	0/1	0/1	1/1
Mr. HUNG Kenneth (Note 6) 洪君毅先生(附註6)	5/5	2/2	0/0	0/0	0/0

Notes:

附註：

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| <p>(1) Mr. LUO Jia resigned as a director of the Company on 25 July 2014. No meeting was held from 1 July 2014 to the date of his resignation.</p> <p>(2) Mr. MENG Hu has been re-designated from an executive director to a non-executive director of the Company with effect from 18 May 2015.</p> <p>(3) Mr. JIN Ge was appointed and resigned as a director of the Company on 25 July 2014 and 18 May 2015 respectively. A total of 11 Board meetings, 1 Nomination Committee meeting and 1 annual general meeting were held from the date of his appointment to the date of his resignation.</p> <p>(4) Mr. LI Guanbao resigned as a director of the Company on 18 May 2015. A total of 12 Board meetings, 4 Audit Committee meetings, 2 Remuneration Committee meetings, 2 Nomination Committee meetings and 1 annual general meeting were held from 1 July 2014 to the date of his resignation.</p> | <p>(1) 羅嘉先生於二零一四年七月二十五日辭任本公司董事。自二零一四年七月一日起至其辭任日期，並無舉行任何會議。</p> <p>(2) 孟虎先生於二零一五年五月十八日由本公司執行董事調任為非執行董事。</p> <p>(3) 金戈先生分別於二零一四年七月二十五日及二零一五年五月十八日獲委任及辭任本公司董事。自彼獲委任日期起至其辭任日期，已舉行合共11次董事會會議、1次提名委員會會議及1次股東週年大會。</p> <p>(4) 李觀保先生於二零一五年五月十八日辭任本公司董事。自二零一四年七月一日起至其辭任日期，已舉行合共12次董事會會議、4次審核委員會會議、2次薪酬委員會會議、2次提名委員會會議及1次股東週年大會。</p> |
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Corporate Governance Report

企業管治報告

- (5) Mr. LAM Kit Sun resigned as a director of the Company on 15 January 2015. A total of 6 Board meetings, 2 Audit Committee meetings, 1 Remuneration Committee meeting, 1 Nomination Committee meeting and 1 annual general meeting were held from 1 July 2014 to the date of his resignation.
- (6) Mr. HUNG Kenneth was appointed as a director of the Company on 15 January 2015. A total of 5 Board meetings and 2 Audit Committee meetings were held from the date of his appointment to 30 June 2015.

- (5) 林傑新先生於二零一五年一月十五日辭任本公司董事。自二零一四年七月一日起至其辭任日期，已舉行合共6次董事會會議、2次審核委員會會議、1次薪酬委員會會議、1次提名委員會會議及1次股東週年大會。
- (6) 洪君毅先生於二零一五年一月十五日獲委任為本公司董事。自彼獲委任日期起至二零一五年六月三十日，已舉行5次董事會會議及2次審核委員會會議。

A7. Required Standard of Dealings

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Company's directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2015.

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

B. BOARD COMMITTEES & CORPORATE FUNCTIONS

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

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

A7. 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則（「自用守則」），條款不遜於創業板上市規則第5.48條至第5.67條所規定之交易準則（「交易之規定準則」）。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一五年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

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

B. 董事委員會及企業管治職能

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

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



B1. Remuneration Committee

As at 30 June 2015, the Remuneration Committee comprised a total of five members, being four independent non-executive directors of the Company, namely Mr. FONG Fuk Wai (Chairman), Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. HUNG Kenneth and one executive director of the Company, namely, Mr. CHOW Siu Kwong. The majority of the Remuneration Committee members are independent non-executive directors.

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

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

The attendance records of each Committee member at the Remuneration Committee meeting held during the year ended 30 June 2015 are set out in section A6 above.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 30 June 2015 is set out below:

Remuneration band (HK\$) 薪酬組別 (港元)

Nil – 1,000,000	零 – 1,000,000
1,000,001 and above	1,000,001及以上

Details of the remuneration of each director of the Company for the year ended 30 June 2015 are set out in Note 8 to the consolidated financial statements contained in this annual report.

B1. 薪酬委員會

於二零一五年六月三十日，薪酬委員會共有五名成員，包括四名本公司獨立非執行董事方福偉先生(主席)、朱志先生、林曉峰先生及洪君毅先生和一名本公司執行董事周兆光先生。大部份薪酬委員會成員為獨立非執行董事。

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

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

各委員會成員出席於截至二零一五年六月三十日止年度內舉行之薪酬委員會會議之記錄列載於上文第A6節。

根據企業管治守則之守則條文B.1.5，於截至二零一五年六月三十日止年度，高級管理層成員之年度薪酬組別列載如下：

Number of individual 人數
-
1
<hr/>
1
<hr/>

本公司各董事於截至二零一五年六月三十日止年度之薪酬詳情載於本年報之綜合財務報表附註8。



Corporate Governance Report

企業管治報告

B2. Audit Committee

As at 30 June 2015, the Audit Committee comprised a total of four members, namely Mr. FONG Fuk Wai (Chairman), Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. HUNG Kenneth, all of whom are independent non-executive directors of the Company. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

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

During the year under review, the Audit Committee has reviewed the consolidated financial statements, results announcements and reports for the year ended 30 June 2014, for the three months ended 30 September 2014, for the six months ended 31 December 2014 and for the nine months ended 31 March 2015; the financial reporting and compliance procedures; the report from the management on the Company's internal control and risk management review and process; the arrangements for employees to raise concerns about possible improprieties; and considered the re-appointment of external auditors.

The external auditors have attended two of the Audit Committee meetings held during the year ended 30 June 2015, without the presence of executive directors, to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of each Committee member at the Audit Committee meetings held during the year ended 30 June 2015 are set out in section A6 above.

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

B2. 審核委員會

於二零一五年六月三十日，審核委員會共有四名成員，包括方福偉先生（主席）、朱志先生、林曉峰先生及洪君毅先生，彼等均為本公司獨立非執行董事。審核委員會主席亦具備創業板上市規則第5.28條所規定之合適會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

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

於回顧年度內，審核委員會已審閱截至二零一四年六月三十日止年度、截至二零一四年九月三十日止三個月、截至二零一四年十二月三十一日止六個月及截至二零一五年三月三十一日止九個月之綜合財務報表、業績公告及報告；財務申報及合規程序；管理層就本公司內部監控及風險管理檢討及程序之報告；僱員就可能發生之不正當行為提出關注之安排；及考慮續聘外部核數師。

外聘核數師已出席於截至二零一五年六月三十日止年度內舉行之兩次審核委員會會議，在並無執行董事出席之情況下，與審核委員會討論有關審核及財務報告事宜。

各委員會成員出席於截至二零一五年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

董事會與審核委員會就委任外部核數師並無意見分歧。



B3. Nomination Committee

As at 30 June 2015, the Nomination Committee comprised a total of four members, namely Mr. FONG Fuk Wai (Chairman), Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. HUNG Kenneth, all of whom are independent non-executive directors of the Company.

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

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

During the year under review, the Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; recommended the re-election of the retiring directors standing for re-election at the Company's annual general meeting held on 28 November 2014; considered and made recommendation to the Board on the appointment of Mr. JIN Ge as a non-executive director and Mr. HUNG Kenneth as an independent non-executive director and assessment of the independence of all the Company's independent non-executive directors.

B3. 提名委員會

於二零一五年六月三十日，提名委員會共有四名成員，包括方福偉先生（主席）、朱志先生、林曉峰先生及洪君毅先生，彼等均為本公司獨立非執行董事。

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

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

於回顧年度內，提名委員會已審閱董事會之架構、人數及組成，確保有均衡之專長、技能及經驗，切合本集團業務之需求；推薦重選於本公司在二零一四年十一月二十八日舉行之股東週年大會上候選連任之退任董事；考慮委任金戈先生為非執行董事及洪君毅先生為獨立非執行董事及就此向董事會作出建議；及評估本公司全體獨立非執行董事之獨立性。



Corporate Governance Report

企業管治報告

The Board has adopted the "Board Diversity Policy" setting out the approach to diversity on the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, regional and industrial experience, background, gender and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee is responsible for setting annually measurable objectives for implementing diversity on the Board and recommends them to the Board for adoption. The "Board Diversity Policy" shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

The attendance records of each Committee member at the Nomination Committee meeting held during the year ended 30 June 2015 are set out in section A6 above.

B4. Corporate Governance Functions

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

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

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2015.

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

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

董事會已採納《董事會成員多元化政策》，當中訂明董事會成員多元化的方向。本公司認為，一個真正多元化的董事會應包括並善用董事於技能、地區及行業的經驗，以及背景、性別及其他素質等方面的差異。本公司在制定董事會成員的最佳組合時將考慮上述的差異。提名委員會負責制定實施董事會成員多元化的年度衡量目標，並向董事會提出建議供其採納。提名委員會將在適當時檢討《董事會成員多元化政策》，以確保其有效性。

各委員會成員出席於截至二零一五年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

B4. 企業管治職能

董事會負責執行企業管治守則之守則條文D.3.1職權範圍所載之企業管治職責。

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

C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零一五年六月三十日止年度之財務報表之責任。

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

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



D. INTERNAL CONTROLS

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

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

D. 內部監控

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

於回顧年度內，董事會已檢討本公司內部監控制度之有效性。

E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 30 June 2015 is set out in the section headed "Independent Auditors' Report" in this annual report.

The fees paid/payable to Ascenda Cachet CPA Limited, the Company's external auditors, in respect of audit services and non-audit services for the year ended 30 June 2015 are analyzed below:

E. 外聘核數師及核數師酬金

本公司就外聘核數師就截至二零一五年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

於截至二零一五年六月三十日止年度，就審核服務及非審核服務已付／應付予本公司外聘核數師天健德揚會計師事務所有限公司的費用分析如下：

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

Fees paid/payable (HK\$) 已付／應付費用 (港元)

Audit services – audit fee for the year ended 30 June 2015	審核服務—截至二零一五年六月三十日止年度之審核費	840,000
Non-audit services – tax service fee, fee relating to the special audit, working capital forecast review fee and profit forecast review fee	非審核服務—稅項服務費、一專項審計，營運資金預測評估審閱之費用及利潤預測審閱費用	275,000
TOTAL:	總計：	1,115,000

F. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

F. 與股東及投資者溝通

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



Corporate Governance Report

企業管治報告

The Company maintains a website at www.dxholdings.com as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company's principal place of business in Hong Kong at Unit 01, 3/F., Hing Yip Commerical Centre, 272-284 Des Voeux Road Central, Hong Kong.

Inquiries are dealt with in an informative and timely manner.

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

G. SHAREHOLDER RIGHTS

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

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene a special general meeting pursuant to clause 58 of the Bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the laws of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

本公司設有網站(www.dxholdings.com)作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可發出書面查詢或要求至本公司之香港主要營業地點，地址為香港德輔道中272-284號興業商業中心3樓01室。

本公司會以適時資訊形式處理有關查詢。

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

G. 股東權利

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

- (1) 於遞呈要求日期時持有不少於本公司繳足股本十分之一的股東，可透過於本公司香港主要營業地點向董事會或公司秘書發出呈請書，以根據公司細則第58條要求董事會召開股東特別大會。大會之討論事項須於呈請書上列出。
- (2) 根據百慕達法律，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可就股東大會提出建議，方法為向本公司香港主要營業地點的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應儘早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。



- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to clause 85 of the Bye-laws, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

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

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

- (3) 倘一名股東欲於股東大會上提名一名非退任董事人士參選本公司董事，根據本公司之公司細則第85條，合資格出席大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及由獲提名人士簽署通告，表明願意參選。此等通告須呈交本公司於香港之主要營業地點或本公司股份過戶登記分處。呈交該等通告之期間由寄發有關該股東大會通告翌日起計至該股東大會舉行日期前七日止。

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

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



Corporate Governance Report

企業管治報告

H. CHANGE OF DOMICILE

During the year under review, the Company has not made any significant changes to the Articles of Association.

On 6 August 2015, the change of domicile of the Company from Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda and to adopt Memorandum of Continuance and Bye-laws in connection with the Change of Domicile was approved by the shareholders of the Company at the extraordinary general meeting of the Company. The Change of Domicile and the adoption of the Memorandum of Continuance and Bye-laws of the Company became effective on 20 August 2015 (Bermuda time). The Memorandum and Articles of Association of the Company ceased to be effective upon the Change of Domicile became effective. The details of the adoption of Company's Memorandum of Continuance and Bye-laws are disclosed on the Company's announcements dated 19 June 2015, 6 August 2015 and 21 August 2015 and the Company's circular dated 10 July 2015. An updated version of the Company's Memorandum of Continuance and Bye-laws is available on both the websites of the Stock Exchange and the Company.

On behalf of the Board

HUANG Shaokang
Chairman

Hong Kong
23 September 2015

H. 遷冊

於回顧年度內，本公司未有對其章程細則作出任何重大更改。

於二零一五年八月六日，本公司股東於本公司股東特別大會上批准，透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊以及採納本公司的存續大綱及公司細則。遷冊、本公司的存續大綱及公司細則於二零一五年八月二十日（百慕達時間）生效。遷冊生效後，本公司的組織章程大綱及細則不再有效。有關採納本公司存續大綱及公司細則之詳情於本公司日期為二零一五年六月十九日、二零一五年八月六日及二零一五年八月二十一日的公告及本公司日期為二零一五年七月十日的通函中披露。本公司存續大綱及公司細則的最新版本可於聯交所及本公司網站查閱。

代表董事會

主席
黃少康

香港
二零一五年九月二十三日

Independent Auditors' Report

獨立核數師報告



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

To the shareholders of DX.com Holdings Limited

(Incorporated in the Cayman Islands and re-domiciled and continued on 21 August 2015 in Bermuda with limited liability)

致DX.com控股有限公司股東

(於開曼群島註冊成立並於二零一五年八月二十一日遷冊至百慕達及於百慕達存續之有限公司)

We have audited the consolidated financial statements of DX.com Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 151, which comprise the consolidated and company statements of financial position as at 30 June 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(「吾等」)已完成審核DX.com控股有限公司(「貴公司」,連同其附屬公司,「貴集團」)載於第41頁至第151頁之綜合財務報表,此財務報表包括於二零一五年六月三十日之綜合財務狀況表及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔之責任

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

吾等之責任是根據吾等的審核結果對該等綜合財務報表及按照百慕達一九八一年公司法第90條的規定作出意見並僅向全體股東報告。除此以外,本報告概不可作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

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

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



Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2015 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.

Ascenda Cachet CPA Limited
Certified Public Accountants

Chan Chi Yuen
Practising Certificate Number P02671

Hong Kong
23 September 2015

核數師之責任 (續)

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

吾等相信，吾等所取得之審核憑證充份及適當地為吾等之審核意見提供基礎。

意見

吾等認為，財務報表已根據香港綜合財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五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，並已遵照香港公司條例之披露規定妥善編撰。

天健德揚會計師事務所有限公司
執業會計師

陳志遠
執業證書號碼P02671

香港
二零一五年九月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 30 June 2015 截至二零一五年六月三十日止年度



		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-stated) (經重列)
CONTINUING OPERATION	持續經營業務			
REVENUE	收入	4.5	749,660	1,166,050
Cost of sales and services	貨品銷售成本和服務成本	6	(435,802)	(678,639)
Gross profit	毛利		313,858	487,411
Other income and gains	其他收入及收益	5	4,023	707
Selling and distribution costs	銷售及分銷成本		(239,937)	(346,416)
Administrative expenses	行政費用		(134,183)	(178,660)
Finance costs	融資成本	7	(1,528)	(19)
Share of losses of associates	分佔聯營公司之虧損		-	(12)
LOSS BEFORE TAX	除稅前虧損	6	(57,767)	(36,989)
Income tax expense	所得稅費用	10	(409)	(6,799)
LOSS FOR THE YEAR FROM CONTINUING OPERATION	本年度來自持續 經營業務虧損		(58,176)	(43,788)
DISCONTINUED OPERATION	終止經營業務			
Profit/(loss) for the year from discontinued operation	本年度來自終止經營 業務盈利/(虧損)	12	7,658	(8,583)
Impairment of assets of a disposal group classified as held for sale	將出售之集團歸類持作待售 的資產減值	6.36	(36,394)	(18,305)
LOSS FOR THE YEAR FROM DISCONTINUED OPERATION	本年度來自終止業務的虧損		(28,736)	(26,888)
LOSS FOR THE YEAR	本年度虧損		(86,912)	(70,676)
Loss attributable to:	虧損以下各方應佔：			
Owners of the Company	本公司擁有人		(87,003)	(70,910)
Non-controlling interests	非控股權益		91	234
			(86,912)	(70,676)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔之每股虧損	14		
Basic – Loss for the year	基本 – 本年度虧損		(1.56) cents 港仙	(1.39) cents 港仙
– Loss from continuing operation	– 持續經營業務的 本年度虧損		(1.04) cents 港仙	(0.86) cents 港仙
Diluted – Loss for the year	攤薄 – 本年度虧損		(1.56) cents 港仙	(1.39) cents 港仙
– Loss from continuing operation	– 持續經營業務的 本年度虧損		(1.04) cents 港仙	(0.86) cents 港仙



Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Re-stated) (經重列)
Loss for the year	本年度虧損	(86,912)	(70,676)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其他綜合收益在以後會計期間重新分類為損益：		
- Exchange differences arising on translation of foreign operations	- 轉換境外業務時產生之匯兌差額	801	(1,343)
- Decrease in fair value of available-for-sales investment (Note 20)	- 可供出售投資公允值之減少(附註20)	(10,242)	-
- Reclassification adjustment to profit or loss on impairment loss on available-for-sales investment (Note 20)	- 就可供出售投資資產減值虧損於重新分類調整(附註20)	10,242	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	(86,111)	(72,019)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(86,203)	(72,309)
Non-controlling interests	非控股權益	92	290
		(86,111)	(72,019)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2015 二零一五年六月三十日



		Notes 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,810	7,691
Goodwill	商譽	16	-	-
Other intangible assets	其他無形資產	17	3,900	3,900
Interests in associates	於聯營公司之權益	19	-	420
Available-for-sales investment	可供出售投資	20	38,698	-
Total non-current assets	非流動資產總額		45,408	12,011
CURRENT ASSETS	流動資產			
Inventories	存貨	21	-	1
Trade receivables	應收貿易賬款	22	393	93,381
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	118,313	98,859
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資	24	-	1,830
Derivative financial instruments	衍生金融資產	25	-	512
Pledged deposits	已抵押存款	26	19,983	19,728
Cash and cash equivalents	現金及現金等值項目	26	63,741	88,293
			202,430	302,604
Assets of a disposal group classified as held for sale	將出售之集團歸類為持作出售的資產	36	102,761	32,388
Total current assets	流動資產總額		305,191	334,992
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	25,188	16,063
Other payables and accruals	其他應付款項及應計負債		67,808	135,962
Deposits received in advance	預收按金	28	7,845	13,204
Deferred revenue	遞延收益		-	455
Interest-bearing bank borrowing	計息銀行借款	29	10,000	10,000
Note payables	應付票據	30	81,700	-
Tax payables	稅務撥備		-	5,038
			192,541	180,722
Liabilities of a disposal group classified as held for sale	將出售集團歸類為持作出售的負債	36	41,499	2,992
Total current liabilities	流動負債總額		234,040	183,714
NET CURRENT ASSETS	流動資產淨值		71,151	151,278
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		116,559	163,289
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	-	10,470
Total non-current liabilities	非流動負債總值		-	10,470
Net assets	資產淨值		116,559	152,819
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	32	56,040	50,945
Reserves	儲備		59,480	100,927
			115,520	151,872
Non-controlling interests	非控股權益		1,039	947
Total equity	權益總額		116,559	152,819

HUANG Shaokang
黃少康
Director
董事

CHOW Siu Kwong
周兆光
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

Year ended 30 June 2015

截至二零一五年六月三十日止年度

		Attributable to owners of the Company 本公司股東持有人應佔									
		Available -for-sales							Retained profits	Non- controlling interests	Total equity
		Issued capital	Share premium	Capital reserve	Capital	Investment	Exchange				
					redemption	revaluation	fluctuation				
					reserve	reserve	reserve				
					股本贖回 儲備	可供出售 投資估值儲備	外匯浮動 儲備				
已發行股本 HK\$'000	股份溢價賬 HK\$'000	資本儲備 HK\$'000	股本贖回 儲備 HK\$'000	投資估值儲備 HK\$'000	外匯浮動 儲備 HK\$'000	保留盈利 HK\$'000	合計 HK\$'000	非控股權益 HK\$'000	權益總額 HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 July 2014	於二零一四年 七月一日	50,945	-	(18,124)	3,526	-	(4,934)	120,459	151,872	947	152,819
Loss for the year	本年度虧損	-	-	-	-	-	-	(87,003)	(87,003)	91	(86,912)
Other comprehensive income for the year:	本年度其他 全面收益：										
Exchange difference arising on translation of foreign operations	轉換境外業務時 產生之匯兌 差額	-	-	-	-	-	800	-	800	1	801
Decrease in fair value of available-for-sales investment (note 20)	可供出售投資 公允值之減少 (附註20)	-	-	-	-	(10,242)	-	-	(10,242)	-	(10,242)
Reclassification adjustment to profit or loss on impairment loss on available-for-sales investment (note 20)	資產減值虧損 於重新分類調整 (附註20)	-	-	-	-	10,242	-	-	10,242	-	10,242
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	-	-	800	(87,003)	(86,203)	92	(86,111)
Issue of shares upon open offer (note 32(a))	於公開發售時發行 股份(附註32(a))	5,095	44,756	-	-	-	-	-	49,851	-	49,851
At 30 June 2015	於二零一五年 六月三十日	56,040	44,756*	(18,124)*	3,526*	-	(4,134)*	33,456*	115,520	1,039	116,559

* These reserve accounts comprise the consolidated reserves of HK\$59,480,000 (2014: HK\$100,927,000) in the consolidated statement of financial position.

* 相關儲備賬包含在綜合財務狀況表中的59,480,000港元的綜合儲備(二零一四年：100,927,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2015 截至二零一五年六月三十日止年度



Year ended 30 June 2014

截至二零一四年六月三十日止年度

		Attributable to owners of the Company 本公司股東持有應佔								
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯浮動儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 July 2013	於二零一三年七月一日	50,945	-	(17,974)	3,526	(9,204)	191,369	218,662	1,532	220,194
Loss for the year	本年度虧損	-	-	-	-	-	(70,910)	(70,910)	234	(70,676)
Other comprehensive income for the year:	本年度其他全面收益：									
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	(1,399)	-	(1,399)	56	(1,343)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(1,399)	(70,910)	(72,309)	290	(72,019)
Release upon disposal of subsidiaries (note 35(b))	於出售附屬公司時解除(附註35(b))	-	-	-	-	5,669	-	5,669	-	5,669
Acquisition of non-controlling interests in a subsidiary (note 18(f))	收購一間附屬公司的非控股權益(附註18(f))	-	-	(150)	-	-	-	(150)	(875)	(1,025)
At 30 June 2014	於二零一四年六月三十日	50,945	-	(18,124)	3,526	(4,934)	120,459	151,872	947	152,819



Consolidated Statement of Cash Flows

綜合現金流量報表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前盈利／(虧損)		
From continuing operations	來自持續經營業務	(94,161)	(36,989)
From discontinued operation	來自終止經營業務	5,715	(26,079)
Adjustments for:	調整：		
Finance costs	融資成本	7	63
Interest income	利息收入	5,6	(57)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	5,6	(64)
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票公平值盈利	5,6	-
Fair value gain on disposal of equity financial instruments	按公平值計入損益表之衍生金融工具	5,6	-
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	5,6	(429)
Depreciation	折舊	15	3,167
Write off of property, plant and equipment	撇銷固定資產	15	61
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	-
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	5,6,22	-
Written back of trade payables	應付貿易賬款回撥	(143)	-
Impairment of goodwill	商譽減值	16	-
Impairment of other intangible assets	其他無形資產減值	17	-
Gain on disposal of subsidiaries	出售附屬公司之盈利	5,6,35	(164)
Loss on disposal of an associate	出售聯營公司之虧損	19	204
Impairment of assets of a disposal group classified as held for sale	將出售之集團歸類為持作待售的資產減值	6,36	36,394
Impairment loss on available-for-sales investment	可供出售投資減值虧損	20	10,242
Share of losses of associates	分佔聯營公司之虧損	-	-
		(36,959)	(33,706)
Decrease in inventories	存貨減少	1	-
Increase in trade receivables	應收貿易賬款增加	(23,891)	(6,302)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(26,349)	(5,303)
Decrease in equity investments at fair value through profit and loss	按公平值計入損益之上市公司股票投資減少	2,138	1,555
Decrease in derivative financial instruments	衍生金融資產減少	512	-
Increase in trade payables	應付貿易賬款增加	9,934	13,781
(Decrease)/increase in other payables and accrual	其他應付款項及應計負債(減少)／增加	(36,271)	106,881
Decrease in deposits received in advance	預收按金減少	(5,359)	(7,715)
(Decrease)/increase in deferred revenue	遞延收益(減少)／增加	(100)	1,417
Cash (used in)/generated from operations	經營業務(支出)／所得現金	(116,344)	70,608
Hong Kong profits tax paid	已付香港利得稅	(6,996)	(44,314)
Overseas taxes paid	已付海外稅項	(1,053)	(864)
Net cash (used in)/from operating activities	經營業務現金(支出)／所得淨值	(124,393)	25,430

Consolidated Statement of Cash Flows

綜合現金流量報表

Year ended 30 June 2015 截至二零一五年六月三十日止年度



	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	385	57
Purchases of items of property, plant and equipment	購買物業、廠房及 設備之項目	15 (1,589)	(4,007)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之項目	-	42
Net proceeds from disposal of subsidiaries	出售附屬公司之淨額	35 (9,391)	1,183
Net proceeds from disposal of an associate	出售聯營公司之淨額	19 216	-
Dividend received	已收股息	29	64
Purchases of available-for-sales investment	購買可供出售投資	(19,544)	-
Increase in pledged deposits	已抵押存款增加	(325)	(11,818)
Net cash flows used in investing activities	投資活動之現金支出淨額	(30,219)	(14,479)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(2,369)	(63)
Acquisition of non-controlling interests in a subsidiary	購買一間附屬公司的 非控股權益	18(f) -	(1,025)
Proceeds from issue of shares	發行股份所得款項	32 49,851	-
Inception of bank loan	新做銀行貸款	2,709	10,000
Inception of note payables	新做票據	30 81,700	-
Net cash flows from financing activities	融資活動之現金 所得淨額	131,891	8,912
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額	(22,721)	19,863
Cash and cash equivalents at beginning of year	年初現金及現金 等值項目	98,939	80,376
Effect of foreign exchange rate changes, net	外匯兌換變動之調整， 淨額	782	(1,300)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目	77,000	98,939
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結存	63,741	88,293
Cash and bank balances included in a disposal group classified as held for sales	已計入將出售之集團歸類 為持作出售的資產的 現金及銀行結存	36 13,259	10,646
		77,000	98,939



Statement of Financial Position

財務狀況表

30 June 2015 二零一五年六月三十日

		Notes 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries and a structured entity	於附屬公司及特殊結構成立公司之投資	18	1	25,360
Available-for-sales investment	可供出售投資	20	38,698	–
Total non-current assets	非流動資產總額		38,699	25,360
CURRENT ASSETS	流動資產			
Due from subsidiaries and a structured entity	應收附屬公司及特殊結構成立公司款項	18	74,118	126,077
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	607	379
Cash and cash equivalents	現金及現金等值項目	26	40,990	40,620
			115,715	167,076
Non current assets held for sale	將出售之非流動資產	18(a)	61,262	–
Total current assets	流動資產總額		176,977	167,076
CURRENT LIABILITIES	流動負債			
Due to a subsidiary	應付附屬公司	18	10,513	10,040
Other payables and accruals	其他應付款項及應計負債		6,904	41,688
Note payables	應付票據	30	81,700	–
Total current liabilities	流動負債總額		99,117	51,728
NET CURRENT ASSETS	流動資產淨額		77,860	115,348
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		116,559	140,708
Net assets	資產淨額		116,559	140,708
EQUITY	權益			
Issued capital	已發行股本	32	56,040	50,945
Reserves	儲備	34(b)	60,519	89,763
Total equity	權益總額		116,559	140,708

HUANG Shaokang

黃少康
Director
董事

CHOW Siu Kwong

周兆光
Director
董事



1. CORPORATE INFORMATION

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

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

The principal place of business of the Company is located at Unit 01, 3/F, Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Hong Kong.

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held subsequent to the end of the reporting period on 6 August 2015, the domicile of the Company has been changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The re-domicile was completed on 21 August 2015. The registered office of the Company has been changed to Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The change of domicile has no impact on the continuity and the listing status of the Company.

At beginning of the year, the Group's was principally engaged in (i) e-commerce and provision of online sales platform; and (ii) provision of professional information technology ("IT") contract and maintenance services. During the year, the Group disposed of its professional IT contract and maintenance services business which was completed subsequent to the end of reporting period on 31 August 2015.

2.1 BASIS OF PREPARATION

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

1. 公司資料

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

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

本公司主要營業地點在香港德輔道中272-284號興業商業中心3樓01室。

於報告期末後，根據於二零一五年八月六日公司股東於股東特別大會通過一項特別決議案，本公司股東議決透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達及根據百慕達法例以獲豁免公司形式持續存在。遷冊於二零一五年八月二十一日完成。本公司之註冊辦事處並更改為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

遷冊對本公司之持續性及上市地位並無構成任何影響。

在年初，本集團之主要業務是(i)電子商務的業務及網上銷售平台；及(ii)提供專業資訊科技(「資訊科技」)合約及維修保養服務。於年內，本集團出售其經營專業資訊科技合約及維修保養服務之業務。該出售於報告日二零一五年八月三十一日完成。

2.1 編撰基準

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



Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2015 截至二零一五年六月三十日止年度

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and a structured entity (collectively referred to as the "Group") for the year ended 30 June 2015. The financial statements of the subsidiaries and a structured entity are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries and a structured entity are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if it results in the non-controlling interests having a deficit balances. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary and a structured entity, without a loss of control, is accounted for as an equity transaction.

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

2.1 編撰基準 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司及特殊結構成立公司(統稱為「本集團」)截至二零一五年六月三十日止年度之財務報表。附屬公司及特殊結構成立公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司及特殊結構成立公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益的各個組成項目乃歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間進行的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

倘有事實及情況顯示下列附屬公司的會計政策所述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。如附屬公司特殊結構成立公司擁有權益出現變動，但未有喪失控制權，則入賬列作權益交易。

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



2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Investment Entities
HKAS 19 Amendments	Amendments to HKAS 19 Employee Benefits – Defined Benefit Plan: Employee Contributions
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Leases
Amendment to HKFRS 2 included in Annual Improvements 2010-2012 Cycle	Definition of Vesting Condition ¹
Amendments to HKFRS 3 included in Annual Improvements 2010-2012 Cycle	Accounting for Contingent Consideration in a Business Combination ¹
Amendment to HKFRS 13 included in Annual Improvements 2012-2013 Cycle	Short-term Receivables and Payables
Amendment to HKFRS 1 included in Annual Improvements 2011-2013 Cycle	Meaning of Effective HKFRSs

¹ Effective from 1 July 2014

Other than as further explained below, the adoption of these new and revised HKFRSs has had no significant financial effect on the consolidated financial statements of the Group.

- (i) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

2.2 會計政策變動及披露

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

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	投資實體
香港會計準則第19號修訂本	香港會計準則第19號僱員福利 – 定額福利計劃：僱員供款之修訂
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列 – 抵銷金融資產及金融負債的修訂
香港會計準則第36號修訂本	非金融資產的可收回金額披露
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量 – 衍生工具的更替及對沖會計的延續之修訂
香港(國際財務報告準則詮釋委員會) – 詮釋第21號	徵費
香港財務報告準則第2號修訂本包括於2010年至2012年週期之年度改進	歸屬條件之定義 ¹
香港財務報告準則第3號修訂本包括於2010年至2012年週期之年度改進	在業務合併中或然代價之入賬方法 ¹
香港財務報告準則第13號修訂本包括於2010年至2012年週期之年度改進	短期應收款項及應付款項
香港財務報告準則第1號修訂本包括於2011年至2013年週期之年度改進	有效香港財務報告準則之涵義

¹ 自2014年7月1日起生效

除下文進一步解釋者外，採納新訂及經修訂香港財務報告準則對本集團之綜合財務報表並無重大財務影響。

- (i) 香港財務報告準則第10號修訂本包括投資實體的定義，並為符合投資實體定義的實體提供綜合入賬規定豁免。投資實體須將子公司按公平值計入損益列賬，而非將子公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(2011年)已作出相應修訂。香港財務報告準則第12號修訂本亦載列投資實體的披露規定。由於本公司不合資格成為香港財務報告準則第10號所界定投資實體，故該等修訂對本集團並無影響。



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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

- (ii) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

2.2 會計政策變動及披露 (續)

- (ii) 香港會計準則第32號修訂本為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的涵義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用,而該系統乃採用非同步的總額結算機制。由於集團並無任何抵銷安排,該等修訂預期不會對集團產生任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKAS 1 HKFRS 9	Disclosure Initiative ¹ Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidated Exception ¹
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Join Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue with Contracts from Customers ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendment to HKAS 27 (2011)	Equity Method in Separate Financial Statement ¹
Annual improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ¹

2.3 已頒佈但未生效之香港財務報告準則

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

香港會計準則第1號之修訂	披露計劃 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號及 香港會計準則第28號 (二零一一年)之修訂	投資者及其聯營公司或 合營企業之間銷售 或注入資產 ¹
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號 (二零一一年)之修訂	投資實體:應用綜合入賬 之例外情況 ¹
香港財務報告準則第11號 之修訂	收購合營企業權益之 會計處理 ¹
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第16號及 香港會計準則第38號 之修訂	澄清折舊及攤銷之 可接納方法 ¹
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 ¹
香港會計準則第27號 (二零一一年)之修訂	獨立財務報表之權益法 ¹
二零一二年至二零一四年 周期之年度改進	若干香港財務報告準則之 修訂 ¹



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

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018

In addition, the Hong Kong Companies Ordinance, Cap. 622 will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 30 June 2016. The Group is in the process of making an assessment of the impact of these changes.

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries and structured entities

A subsidiary and structured entity is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.3 已頒佈但未生效之香港財務報告準則(續)

- ¹ 於二零一六年一月一日或其後開始之年度期間生效
- ² 於二零一七年一月一日或其後開始之年度期間生效
- ³ 於二零一八年一月一日或其後開始之年度期間生效

此外，香港公司條例第622章將影響於截至二零一六年六月三十日止年度之綜合財務報告內呈列及披露若干資料。集團正在評估該等變動之影響。

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

2.4 主要會計政策概要

附屬公司及特殊結構成立公司

附屬公司及特殊結構成立公司是指本公司直接或間接控制的實體。當本集團能透過其參與承擔或享有被投資方可變回報的風險或權利，並能夠向被投資方使用其權力影響回報金額(即現有權利可使本集團能於當時指揮被投資方的相關活動)，即代表本集團擁有被投資方的控制權。

當本公司直接或間接擁有少於被投資方大多數投票權或類似權利時，於評估本公司對該被投資方是否擁有權力時，本集團考慮所有相關事實及情況，包括：

- (a) 與該被投資方的其他投票權擁有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries and structured entities (Continued)

The results of subsidiaries and a structured entity are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries and a structured entity that are not classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are stated at cost less any impairment losses.

Investment in associates

An associate is an entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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

2.4 主要會計政策概要 (續)

附屬公司及特殊結構成立公司 (續)

附屬公司及特殊結構成立公司的業績按已收及應收股息計入本公司的損益。除根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產外，本公司於附屬公司及特殊結構成立公司的投資按成本減任何減值虧損後列賬。

聯營公司投資

聯營公司指本集團通常於其中擁有不少於20%附帶投票權的股權的長期利益且可對其行使重大影響的實體。重大影響指有權力參與投資對象的財務及經營政策決定，而非控制或共同控制該等政策。

本集團的於聯營公司投資使用權益會計法按本集團攤佔資產淨額減任何減值虧損於綜合財務狀況表列賬。

本集團攤佔聯姻公司收購後業績及其他全面收益分別納入綜合損益表及綜合其他全面收益表。此外，倘存在於聯營公司直接確認的變動，本集團將於綜合權益變動表確認其攤佔的任何變動(倘適用)。本集團與其附屬公司之間的交易產生的未變現收益及虧損將對銷，以本集團於聯營公司的投資為限，除非未變現虧損提供已轉讓資產的減值的憑證。收購聯營公司產生的商譽將納入本集團於聯營公司投資的一部分。

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Business combinations and goodwill

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

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

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

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

2.4 主要會計政策概要 (續)

聯營公司投資 (續)

當聯營公司投資分類為持作出售，則根據香港財務報告準則第5號持作出售非流動資產及終止經營業務入賬。

業務合併及商譽

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

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)

公平價值計量

本集團於各報告期末按公平價值計量其股本投資。公平價值指於計量日期市場參與者在有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平價值乃使用市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非財務資產之公平價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於綜合財務報表確認或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言屬重要之最低層級輸入數據在下列公平價值等級架構內進行分類：

- 第一級 — 基於可識別資產或負債於活躍市場之報價（未經調整）
- 第二級 — 基於最低等級輸入數據對公平價值計量而言屬重要且可直接或間接觀察之估值技術
- 第三級 — 基於最低等級輸入數據對公平價值計量而言屬重要且不可觀察之估值技術

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公平價值計量整體而言屬重大之最低層級輸入數據）以決定等級架構內各層級之間是否有轉移。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

2.4 主要會計政策概要 (續)

非財務資產減值

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

2.4 主要會計政策概要 (續)

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

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

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

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 $\frac{1}{3}$ %
汽車	25%

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (Other than goodwill)

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

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

2.4 主要會計政策概要 (續)

非流動資產及待售出售組合

倘非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用而收回，則分類為待售。資產或出售組合必須可即時以現狀出售（只受出售該等資產或出售組合時之一般及慣常條款規限），且成交機會頗高，方符合此分類之規定。附屬公司所有分類為出售組合之資產及負債均重新分類為待售，不論本集團於出售後是否仍於其前附屬公司保留非控股權益。

分類為待售之非流動資產及出售組合（投資物業及金融資產除外）乃按其賬面值或公平值減銷售成本兩者中之較低值計量。分類為待售之物業、廠房及設備以及無形資產均不予折舊或攤銷。

無形資產（商譽除外）

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

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

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

Leases

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

Investments and other financial assets

Initial recognition and measurement

Financial assets classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets, except for the case of financial assets recorded at fair value through profit or loss.

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

2.4 主要會計政策概要 (續)

研究及開發成本

所有研究成本於產生時在綜合損益表內扣除。

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

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

租賃

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

投資及其他財務資產

首次確認及計量

金融資產分類於首次確認時為財務資產可歸類為按公平值計入損益之財務資產、貸款及應收款項及可供出售金融投資（倘適用）。於首次確認金融資產時，以公平值加收購金融資產產生的交易成本計量，惟按公平值計入損益之金融資產除外。

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

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

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

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

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

隨後計量

財務資產隨後按如下分類計量：

按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作交易用途之財務資產及首次確認時指定為按公平值計入損益之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作交易用途之資產，惟被香港會計準則第39號所界定被指定為實際對沖工具者除外。

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

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

若其風險及特性與主合約之風險及特性並無密切關係，而主合約並非持作交易用途或指定為按公平值計入損益，則主合約內嵌入之衍生工具乃以個別衍生工具入賬。該等嵌入式衍生工具按公平值計量，其公平值變動於綜合損益表內確認。只有在合約條款之更改重大修改原所需之現金流量或在財務資產按公平值重新分類至損益類別時，方會重新評估。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

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

Held-to-maturity investments

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

Available-for-sale financial investments

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

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

貸款及應收款項

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

持至到期日之投資

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

可供出售金融投資

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets. If management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融投資 (續)

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

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

本集團會評估近期將其可供出售財務資產出售之能力及意向是否仍屬適當。當本集團因市場不活躍而無法買賣該等財務資產及倘管理層有能力及有意持有該等資產至可見將來或至到期日時，則本集團可於罕見之情況下選擇將該等財務資產重新分類。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

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

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

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融投資 (續)

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

撤銷確認財務資產

財務資產（或一項財務資產之部分或一組類近財務資產之部分（如適用））主要在下述情況下會遭撤銷確認（即自本集團綜合財務狀況表移除）：

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

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，需評估是否及何種程度上保留該資產所有權之風險及回報。當並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在此情況下，本集團亦確認相關負債。轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 (續)

財務資產減值

本集團於各報告期末評估是否有任何客觀證據證明一項金融資產或一類金融資產有減值。倘且僅倘於初步確認資產後發生一宗或多宗事件導致存在客觀減值跡象，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則減值存在。減值跡象可包括一名或一群債務人正面臨重大財務困難，違約或未能償還利息或本金，彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬之財務資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按共同基準就個別不屬重大的金融資產，評估是否存在個別減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別任何減值虧損的金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）的現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

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

Assets carried at cost

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

Available-for-sale financial investments

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

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

2.4 主要會計政策概要 (續)

財務資產減值 (續)

按攤銷成本列賬之財務資產 (續)

該資產的賬面值會通過使用備抵賬減少，而虧損金額於綜合損益表確認。利息收入於減少後的賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，且所有抵押品已變現或轉移至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入綜合損益表之其他經營開支內。

按成本值列賬之資產

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

可供出售金融投資

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

2.4 主要會計政策概要 (續)

財務資產減值 (續)

可供出售金融投資 (續)

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank borrowing and note payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

2.4 主要會計政策概要 (續)

財務負債

首次確認與計量

財務負債於首次確認時分類為按公平值計入損益之財務負債、貸款及借貸或於實際對沖中指定為對沖工具之衍生工具（如適用）。

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

本集團之財務負債包括貿易應付款項以及其他應付款項及應計負債計息銀行借款及應付票據。

隨後計量

財務負債隨後按如下分類計量：

按公平值計入損益之財務負債

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Loans and borrowings

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

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

Financial guarantee contracts

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

2.4 主要會計政策概要 (續)

財務負債 (續)

貸款及借貸

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

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

財務擔保合約

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated statement of comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

2.4 主要會計政策概要 (續)

財務負債 (續)

不再確認財務負債

財務負債會於負債之責任獲解除、取消或屆滿時不再確認。

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

財務工具之對銷

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

衍生金融工具

初始確認及後續計量

本集團使用衍生金融工具（例如遠期貨幣合約）。有關衍生金融工具初始按於衍生合約訂立日期之公平值確認，其後按公平值重新計量。衍生工具於公平值為正數時確認為資產，而當公平值為負數時確認為負債。

衍生工具公平值變動所產生之任何收益或虧損直接計入綜合損益表，惟現金流對沖之有效部分在其他全面收益中確認及其後倘對沖項目影響損益則重新分類至損益除外。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments (Continued)

Initial recognition and subsequent measurement (Continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

2.4 主要會計政策概要 (續)

衍生金融工具 (續)

初始確認及後續計量 (續)

就對沖會計法而言，對沖分為：

- 公平值對沖，即對沖某項已確認資產或負債之公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生之預計交易相關之特定風險，或未確認之已承諾承擔之外匯風險；或
- 對沖於海外業務之投資淨額。

於對沖關係開始時，本集團正式指定擬運用對沖會計法之對沖關係、風險管理目標及進行對沖之策略，並作出文件記錄。文件記錄包括識別對沖工具、被對沖項目或交易、被對沖風險之性質及本集團如何評估對沖工具抵銷被對沖項目因對沖風險引致之公平值或現金流量變動之成效。預期對沖在抵銷公平值或現金流量變動方面極為有效，並持續評估有關成效，以釐定其是否在指定之整個財務報告期間均為有效。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments (Continued)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows):

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

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

Cash and cash equivalents

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

2.4 主要會計政策概要 (續)

衍生金融工具 (續)

流動與非流動分類對比

並非指定為有效對沖工具之衍生工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動及非流動部分:

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

存貨

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

現金及現金等價物

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents (Continued)

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

Deferred revenue

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

Provisions

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

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

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

Income tax

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

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

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

2.4 主要會計政策概要 (續)

現金及現金等價物 (續)

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

遞延收益

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

撥備

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

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

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

所得稅

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

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

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

Government grants

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

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

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

政府補助金

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

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

2.4 主要會計政策概要 (續)

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract for services

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

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

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

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

Employee benefits

Employee leave entitlements

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

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

2.4 主要會計政策概要 (續)

服務合約

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

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

盡可能於管理層預計產生可預見虧損時作出提撥。

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

僱員福利

僱員可享有之假期

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

僱員享有之病假或產假於該等假期提取方予確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Pension scheme

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

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

Share-based payments

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

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

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃

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

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

以股份為基礎之付款

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

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

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

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

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

Dividend

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

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

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

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

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

股息

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

2.4 主要會計政策概要 (續)

外幣

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

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為本公司之呈列貨幣，彼等之損益表則按該年度之加權平均匯率換算為港元。

所產生之匯兌差額額於其他全面收益內確認，並於匯兌變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgments

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

Income taxes

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

2.4 主要會計政策概要 (續)

外幣 (續)

任何於收購海外業務產生的商譽和任何於收購對資產和負債賬面金額產生的公平值調整，被視為海外業務的資產及負債，並以收市匯率換算。

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

3. 主要會計判斷及估計

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

判斷

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

所得稅

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



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgments (Continued)

Classification as disposal group held-for-sale

As detailed in note 36(a) to the consolidated financial statements, the EPRO BVI Group has been classified as held-for-sale as at 30 June 2015 despite the disposal was completed subsequent to the end of the reporting period on 31 August 2015 (2014: The E-Perfect Group was classified as held-for-sale as at 30 June 2014 despite the disposal was completed subsequent to the end of the reporting period on 31 July 2014). In making of this judgment, the directors have considered the conditions set out in Appendix B to HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" with satisfactory conclusion.

Estimation uncertainty

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

Provision for impairment of trade receivables

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

Provision for inventories

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

3. 主要會計判斷及估計 (續)

判斷 (續)

將出售之歸類為持作待售的資產及負債

誠如綜合財務報表附註36(a)所述，雖然出售EPRO BVI集團於報告期末後二零一五年八月三十一日才完成該出售，但本集團已於二零一五年六月三十日將該出售之EPRO BVI集團歸類為「將出售之集團持作待售的資產及負債」(二零一四年：雖然出售普輝集團於報告期末後二零一四年七月三十日才完成該出售，但本集團已於二零一四年六月三十日將該出售之普輝集團歸類為「將出售之集團持作待售的資產及負債」)。在作出是項判斷時，經董事認為已符合香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」附錄B所載的詳細情況之規定。

估計不確定因素

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

應收貿易賬款減值撥備

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

存貨撥備

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



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 31 to the consolidated financial statements.

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

The management of the Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovation. Management will change the depreciation charge where useful lives are different from the previously estimated lives. It will also write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Contingent liabilities in respect of litigation and claim

The management of the Group has been engaged in a litigation and claim during the year. Contingent liabilities arising from this litigation and claim have been assessed by management with reference to legal advices. Provisions on the possible obligation, if appropriate, is made based on management's best estimates and judgements.

Impairment of goodwill

The management of the Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. During the year ended 30 June 2015, no impairment of goodwill was provided (2014: the Group provided an impairment of goodwill of HK\$3,805,000). Further details are stated in note 16 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

遞延稅項資產

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於本綜合財務報表附註31。

物業、廠房及設備項目的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備之估計使用年期及相關折舊費用。這估計是基於類似性質及功能的物業、廠房及設備的實際可使用年期之歷史經驗。技術創新可令其顯著改變。管理層將因使用年期與先前估計的年期不同而改變折舊費用。管理層亦會將已報廢或出售的技術上過時或非戰略性資產撤銷或撇減。

訴訟及索償之或然負債

本集團管理層於年內涉及數宗訴訟及索償。管理層已參考法律意見評估此等訴訟及索償產生之或然負債。潛在責任之撥備(如有)乃按管理層之最佳估計及判斷作出。

商譽減值

本集團管理層至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一五年六月三十日止年度內，本集團並無對其商譽作出減值(二零一四年：本集團對其商譽作出減值3,805,000港元)。進一步詳情載於綜合財務報表附註16。



Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2015 截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-current assets (other than goodwill)

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

Fair value of unlisted equity investments

The unlisted equity investments have been assessed for impairment based on the financial statements available for those investments. This assessment requires the Group to make estimates about expected future performance of the investments and hence they are subject to uncertainty. The unlisted equity investments have been fully impaired in the previous year. Further details are included in note 20 to the consolidated financial statements.

Provision for impairment of amounts due from subsidiaries and a structured entity

The policy for the provision for impairment of amounts due from subsidiaries and a structured entity are based on the evaluation of recoverables of accounts and on the management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of the amount.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

非流動資產減值 (除商譽外)

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

非上市權益投資的公平值

非上市權益投資已基於與該投資有關之財務報表作減值評估。此評估規定本集團須按預期該投資的表現作出估計，並因此而受到不明朗因素規限。於去年，非上市權益投資已全數被減值，進一步詳情載列於本綜合財務報表附註20。

應收附屬公司及特殊結構成立公司款項減值撥備

應收附屬公司及特殊結構成立公司款項減值撥備政策以賬戶可予追討性評估及管理層判斷為基礎。評估該款項之最終變現能力需要進行大量判斷。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for impairment of interests in subsidiaries and a structured entity

Impairment testing of the interests in subsidiaries and a structured entity are required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries and a structured entity in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

4. OPERATING SEGMENT INFORMATION

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

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

- (a) e-commerce and provision of online sales platform; and
- (b) provision of professional IT contract and maintenance services, which has been disposed during the year.

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

Segment assets exclude available-for-sales investment and unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowing, note payables and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

於附屬公司及特殊結構成立公司之權益減值撥備

若收到附屬公司及特殊結構成立公司的股息超出該等附屬公司及特殊結構成立公司派息期內的全面綜合收益，又或該附屬公司及特殊結構成立公司於獨立財務報表內的賬面值超出該附屬公司及受控制特殊目的公司財務報表內的淨資產（包括商譽）的賬面值，即須對於附屬公司及特殊結構成立公司的權益進行減值測試。

4. 經營分部資料

本集團的主營業務是電子商務的業務及網上銷售平台，及提供專業資訊科技合約及維修保養服務。

為方便管理，本集團按其性質組織業務單位，現有如下二個可呈報業務分部：

- (a) 電子商務及提供網上銷售平台；及
- (b) 提供專業資訊科技合約及維修保養服務，於年內已出售該業務。

管理層獨立監控其集團的經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部（虧損）／盈利得出，即計量由持續經營業務除稅前經調整虧損。計量由持續經營業務除稅前經調整虧損時，與本集團之除稅前虧損一致，惟利息收入、財務成本、本集團衍生金融工具之公平值收益／（虧損）連同總部及企業開支則不計算在內。

分類資產並無包括可供出售投資和未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括之計息銀行借款，應付票據和未分配總部及企業負債，原因為該等負債乃按集團層面管理。



Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2015 截至二零一五年六月三十日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料 (續)

Year ended 30 June 2015

截至二零一五年六月三十日止年度

		Continuing operation 持續經營業務	Discontinued operation 終止經營業務	Total
		E-commerce and provision of online sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元	Professional IT contract and maintenance services segment 專業資訊科技合約及維修保養服務分部 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收入	749,660	150,756	900,416
Segment results	分部業績	(34,208)	(29,838)	(64,046)
Unallocated other income and gains	未分配其他收入及收益			139
Unallocated expenses	未分配之費用			(22,170)
Loss from operations	營運虧損			(86,077)
Finance costs	融資成本			(2,369)
Share of losses of an associate	分佔聯營公司之虧損			-
Loss before tax	除稅前虧損			(88,446)
Income tax expense	所得稅費用			1,534
Loss for the year	本年度虧損			(86,912)
Segment assets	分部資產	167,488	102,761	270,249
Interest in associate	聯營公司權益			-
Unallocated assets	未分配之資產			80,350
Total assets	總資產			350,599
Segment liabilities	分部負債	93,425	41,499	134,924
Unallocated liabilities	未分配之負債			99,116
Total liabilities	總負債			234,040
Capital expenditure	資本開支	141	1,448	1,589
Unallocated capital expenditure	未分配之資本開支			48,940
				50,529
Depreciation and amortisation	折舊及攤撤	2,202	1,044	3,246
Unallocated depreciation and amortisation	未分配之折舊及攤撤			-
				3,246

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2015 截至二零一五年六月三十日止年度



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

Year ended 30 June 2014

截至二零一四年六月三十日止年度

		Continuing operation 持續經營業務	Discontinued operation 終止經營業務	Total
		E-commerce and provision of online sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元 (re-stated) (經重列)	Professional IT contract and maintenance services segment 專業資訊科技合約及維修保養服務分部 HK\$'000 千港元 (re-stated) (經重列)	Total 總計 HK\$'000 千港元 (re-stated) (經重列)
Segment revenue	分部收入	1,166,050	158,291	1,324,341
Segment results	分部業績	(21,846)	(26,035)	(47,881)
Unallocated other income and gains	未分配其他收入及收益			-
Unallocated expenses	未分配之費用			(15,112)
Loss from operations	營運虧損			(62,993)
Finance costs	融資成本			(63)
Share of losses of associates	分佔聯營公司之虧損			(12)
Loss before tax	除稅前虧損			(63,068)
Income tax expense	所得稅費用			(7,608)
Loss for the year	本年度虧損			(70,676)
Segment assets	分部資產	154,220	151,018	305,238
Interest in associates	聯營公司權益			420
Unallocated assets	未分配之資產			41,345
Total assets	總資產			347,003
Segment liabilities	分部負債	105,088	36,915	142,003
Unallocated liabilities	未分配之負債			52,181
Total liabilities	總負債			194,184
Capital expenditure	資本開支	2,629	1,378	4,007
Unallocated capital expenditure	未分配之資本開支			-
				4,007
Depreciation and amortisation	折舊及攤撤	1,815	1,352	3,167
Unallocated depreciation and amortisation	未分配之折舊及攤撤			-
				3,167



Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2015 截至二零一五年六月三十日止年度

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

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

4. 經營分部資料 (續)

地區資料

(a) 源自外間客戶之收入

下列收入資料按顧客地區分類。

Year ended 30 June 2015

	North America 北美洲 HK\$'000 千港元	South America* 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe* 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue:							
Continuing operation:							
E-commerce and provision of online sales platform	82,686	147,274	5,603	419,317	65,375	29,405	749,660
Discontinued operation:							
Professional IT contract and maintenance services	-	-	-	-	150,756	-	150,756
	82,686	147,274	5,603	419,317	216,131	29,405	900,416

二零一五年六月三十日年度

Year ended 30 June 2014

	North America 北美洲 HK\$'000 千港元	South America* 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe* 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue:							
Continuing operation:							
E-commerce and provision of online sales platform	146,370	304,129	5,064	574,900	92,682	42,905	1,166,050
Discontinued operation:							
Professional IT contract and maintenance services	-	-	-	-	158,291	-	158,291
	146,370	304,129	5,064	574,900	250,973	42,905	1,324,341

二零一四年六月三十日年度

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2015 截至二零一五年六月三十日止年度



4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

(a) Revenue from external customers (Continued)

* Include an amount of approximately HK\$107,816,000 (2014: HK\$251,849,000) sales to Brazil which accounted for more than 10% of total revenue for the years ended 30 June 2015 and 2014.

* Include an amount of approximately HK\$81,430,000 sales to Spain which accounted for 9% of total revenue for the year ended 30 June 2015 (2014: HK\$137,366,000, which accounted for more than 10% of total revenue).

(b) Segment assets

Year ended 30 June 2015

Segment assets 分部資產
Capital expenditure 資本開支

Year ended 30 June 2014

Segment assets 分部資產
Capital expenditure 資本開支

4. 經營分部資料 (續)

地區資料 (續)

(a) 源自外間客戶之收入 (續)

* 包括向巴西之銷售額約107,816,000港元(二零一四年: 251,849,000港元), 其佔截至二零一五年及二零一四年六月三十日止年度之收入總額逾10%。

* 包括向西班牙之銷售額約81,430,000港元, 其佔截至二零一五年六月三十日止年度之收入總額逾9%(二零一四年: 其收入總額為137,366,000港元, 逾收入總額10%)。

(b) 分部資產

二零一五年六月三十日年度

	Group 本集團						Consolidated 合併
	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	HK\$'000 千港元
Segment assets	-	-	-	-	350,599	-	350,599
Capital expenditure	-	-	-	-	50,529	-	50,529

二零一四年六月三十日年度

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	-	-	-	-	347,003	-	347,003
Capital expenditure	-	-	-	-	4,007	-	4,007

Information about a major customer

An independent major customer arising from discontinued operation accounted for approximately 13% (2014: 8%) of the total revenue during the year ended 30 June 2015.

有關最大客戶之資料

於二零一五年六月三十日止年度, 本集團之獨立主要客戶由終止經營業務產生佔總銷售約13%(二零一四年: 8%)。



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Year ended 30 June 2015 截至二零一五年六月三十日止年度

5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

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

本集團之收入、其他收入及收益分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue:	收入：		
Continuing operation:	持續經營業務：		
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	749,660	1,166,050
Discontinued operation:	終止經營業務：		
Provision of professional IT contract and maintenance services	提供專業資訊科技合約及維修保養服務	150,756	158,291
		900,416	1,324,341
Other income and gains:	其他收入及收益：		
Interest income	利息收入	385	57
Compensation received	所收取賠償	390	-
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	29	64
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資公平值盈利	-	371
Fair value gain on derivative financial instruments (note 25)	按公平值計入損益之衍生金融資產(附註25)	-	512
Gain on disposal of subsidiaries (note 35)	出售附屬公司之盈利(附註35)	164	486
Gain on disposal of equity investment at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	308	429
Government grants received	已收政府補助	1,303	233
Write back of trade payables	應付貿易賬款回撥	143	-
PRC tax refunded	中國稅項退回	953	-
Reversal of impairment of trade receivables (note 22)	撥回應收貿易賬款減值(附註22)	-	173
Reversal of long service payment provision	撥回長期服務金	458	-
Rental income	租金收入	766	-
Others	其他	134	240
		5,033	2,565
Total revenue, other income and gains	總收入、其他收入及收益	905,449	1,326,906
Revenue:	收入：		
Attributable to continuing operation reported in the consolidated statement of profit or loss	綜合損益表所呈報的持續經營業務應佔	749,660	1,166,050
Attributable to discontinued operation (note 12)	已終止經營業務應佔(附註12)	150,756	158,291
		900,416	1,324,341
Other income and gains:	其他收入及收益：		
Attributable to continuing operation reported in the consolidated statement of profit or loss	綜合損益表所呈報的持續經營業務應佔	4,023	707
Attributable to discontinued operation (note 12)	已終止經營業務應佔(附註12)	1,010	1,858
		5,033	2,565
		905,449	1,326,906

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團之除稅前虧損乃於扣除／(計入)下列各項後計算：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of sales and services*	貨品銷售成本*		
Continuing operation	持續經營業務	435,802	678,639
Discontinued operation	終止經營業務	121,325	119,862
		557,127	798,501
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,246	3,167
Minimum lease payments under operating leases in respect of land and building	根據土地及樓宇之經營租約之最低租約款項	8,558	8,864
Write off of property, plant and equipment	撇銷固定資產	61	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	123
Loss on disposal of an associate (note 19)	出售聯營公司虧損(附註19)	204	-
Auditors' remuneration	核數師酬金	840	910
Impairment of goodwill (note 16)	商譽減值(附註16)	-	3,805
Impairment of other intangible assets (note 17)	其他無形資產減值(附註17)	-	5,979
Impairment of assets of a disposal group classified as held for sale (note 36)	將出售之集團歸類為持作待售的資產減值(附註36)	36,394	18,305
		36,394	28,089
Impairment of available-for-sales investment (note 20)	可供出售投資減值虧損(附註20)	10,242	-
Provision for litigation	訴訟撥備	8,929	46,878
Staff costs (including directors' remuneration in note 8):	員工成本(包括附註8所述之董事酬金):		
Wages and salaries	工資及薪金	37,285	50,096
Net pension scheme contributions*	退休金供款淨額*	4,384	5,843
		41,669	55,939
Interest income	利息收入	(385)	(57)
Compensation received	所收取賠償	(390)	-
Reversal of impairment of trade receivables (note 22)	撥回應收貿易賬款減值(附註22)	-	(173)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	(29)	(64)
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票公平值盈利	-	(371)
Fair value gain on derivative financial instruments (note 25)	按公平值計入損益之衍生金融資產(附註25)	-	(512)
Gain on disposal of subsidiaries (note 35)	出售附屬公司盈利(附註35)	(164)	(486)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	(308)	(429)
Government grants received	已收政府補助	(1,303)	(233)
PRC tax refunded	中國稅項退稅	(953)	-
Reversal of long service payment provision	撥回長期服務金	(458)	-
Write back of trade payables	應付貿易賬款回撥	(143)	-



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6. LOSS BEFORE TAX (Continued)

- * At 30 June 2015, the Group did not have forfeited contributions available to reduce its contributions to the pension scheme in future years (2014: Nil).
- * The technical expenses for the year of approximately HK\$108,672,000 (2014: HK\$113,511,000) are included in "cost of sales" in the consolidated statement of profit or loss.

7. FINANCE COSTS

Interest expenses on bank loans 銀行貸款利息開支
Interest expenses on other loans 其他貸款利息開支
Interest expenses on note payables 應付票據利息開支 (附註30)
(note 30)

Finance costs: 融資成本:
Attributable to continuing operation reported in the consolidated statement of profit or loss 綜合損益表所呈報的持續經營業務應佔
Attributable to discontinued operation (note 12) 已終止經營業務應佔 (附註12)

6. 除稅前虧損 (續)

- * 於二零一五年六月三十日,本集團並沒有被沒收退休金計算之供款(二零一四年:無)。
- * 於本年度之技術費用約為108,672,000港元(二零一四年:113,511,000港元)已包括在綜合損益表之(「貨品銷售成本」)內。

7. 融資成本

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,136	63
869	-
364	-
2,369	63
1,528	19
841	44
2,369	63

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance Cap. 622 with reference to Section 161 of the predecessor Hong Kong Companies Ordinance, Cap. 32 is as follows:

8. 董事酬金

根據聯交所創業板證券上市規則及香港公司條例(第622章)附表11第78條及參照前香港公司條例第32章第161條須予披露之本年度董事酬金如下:

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees 袍金	244 242
Other emoluments: 其他酬金:	
Salaries, allowances and benefits in kind 基本薪金、其他津貼及實物利益	
- Executive directors 執行董事	3,925 6,947
- Non-executive director 非執行董事	227 -
Pension scheme contributions 退休金計劃供款	37 52
4,189	6,999
4,433	7,241

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Year ended 30 June 2015 截至二零一五年六月三十日止年度



8. DIRECTORS' REMUNERATION (Continued)

(a) Executive directors

2015	二零一五年
Mr. HUANG Shaokang	黃少康先生
Mr. CHOW Siu Kwong	周兆光先生
Mr. LUO Jia	羅嘉先生
2014	二零一四年
Mr. HUANG Shaokang	黃少康先生
Mr. MENG Hu	孟虎先生
Mr. CHOW Siu Kwong	周兆光先生
Mr. LUO Jia	羅嘉先生

Notes
附註

(a)

(a)

Note:

(a) resigned on 25 July 2014

(b) Non-executive directors

Mr. GAO Xiang	高翔先生
Mr. MENG Hu	孟虎先生
Mr. Jin Ge	金戈先生

8. 董事酬金 (續)

(a) 執行董事

Group 本集團		Salaries, allowances and benefits in kind 薪金、 其他津貼 及實物利益		Pension scheme contributions 退休金 計劃供款	Total remuneration 總酬金
Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	-	728	18	746	746
-	-	3,158	18	3,176	3,176
-	-	39	1	40	40
-	-	3,925	37	3,962	3,962

-	728	7	735
-	1,980	15	1,995
-	3,658	15	3,673
-	581	15	596
-	6,947	52	6,999

附註：

(a) 於二零一四年七月二十五日辭任

(b) 非執行董事

Group 本集團		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Notes 附註			
(a)	-	-	-
(b)	227	-	-
(c)	-	-	-
	227	-	-



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8. DIRECTORS' REMUNERATION (Continued)

(b) Non-executive directors (Continued)

Notes:

- (a) resigned on 16 January 2014
- (b) re-designated as "Non-executive director" from "Executive director" on 18 May 2015
- (c) appointed on 25 July 2014 and resigned 18 May 2015.

(c) Independent non-executive directors

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

Mr. LU Wei	魯煒先生	(a)
Mr. FONG Fuk Wai	方福偉先生	
Mr. LI Guanbao	李觀保先生	(b)
Mr. ZHU Zhi	朱志先生	(c)
Mr. LIN Xiaofeng	林曉峰先生	(c)
Mr. LAM Kit Sun	林傑新先生	(d)
Mr. HUNG Kenneth	洪君毅先生	(e)

Notes:

- (a) resigned on 1 August 2013
- (b) resigned on 18 May 2015
- (c) appointed on 1 August 2013
- (d) appointed on 1 August 2013 and resigned on 15 January 2015
- (e) appointed on 15 January 2015

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事酬金 (續)

(b) 非執行董事 (續)

附註：

- (a) 於二零一四年一月十六日辭任
- (b) 於二零一五年五月十八日由執行董事調任至非執行董事
- (c) 於二零一四年七月二十五日委任及於二零一五年五月十八日辭任。

(c) 獨立非執行董事

獨立非執行董事之本年度酬金如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	-	4
	50	50
	44	50
	50	46
	50	46
	27	46
	23	-
	244	242

附註：

- (a) 於二零一三年八月一日辭任
- (b) 於二零一五年五月十八日辭任
- (c) 於二零一三年八月一日獲委任
- (d) 於二零一三年八月一日獲委任並於二零一五年一月十五日辭任
- (e) 於二零一五年一月十五日獲委任

年內並無任何其他應付獨立非執行董事之酬金(二零一四年：無)。



8. DIRECTORS' REMUNERATION (Continued)

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

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

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 (2014: 3) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 3 (2014: 2) non-director, highest paid employees are as follows:

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

8. 董事酬金 (續)

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

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

9. 五名最高薪員工

年內五名最高薪僱員包括2名(二零一四年：3名)董事，彼等之酬金詳情載於上文附註8。年內餘下3名(二零一四年：2名)非董事最高薪酬僱員之酬金詳情如下：

Group 本集團	
2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
2,620	3,230
156	30
2,776	3,260

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

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

酬金介乎下列範圍內之最高薪非董事僱員之數目載於下文：

Number of employees 僱員人數	
2015 二零一五年	2014 二零一四年
2	-
1	2
3	2



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10. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 30 June 2015.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2014.

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

10. 所得稅費用

於二零一五年六月三十日本集團沒有香港產生之估計應課稅盈利並沒有進行應計課稅盈利的計題。

於二零一四年六月三十日香港利得稅乃根據本年度由香港產生之估計應課稅盈利以稅率16.5% (二零一四年：16.5) 計算。

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

Group:	本集團：
Current tax – Hong Kong	即期稅務－香港
Charge for the year	本年度開支
Over-provision in previous year	過往年度超額撥備
Current tax – Elsewhere	即期稅務－其他地區
Charge for the year	本年度開支
Deferred tax (note 31)	遞延稅務 (附註31)
Total tax charged for the year	年內稅項支出總額

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
-	6,132
(19)	-
428	667
-	-
409	6,799

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10. INCOME TAX EXPENSE (Continued)

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

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		%	%
Loss before tax from continuing operation	持續經營業務除稅前虧損	(57,767)	(36,989)
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	(9,532)	(6,103)
Effect of different taxation rate in overseas	海外稅率變動之影響	(171)	188
Income not subject to tax	免稅收入	(194)	(2,323)
Expenses not deductible for tax	不可扣稅之開支	1,217	10,535
Unrecognised deferred tax assets	未確認遞延稅項資產	9,108	4,306
Over-provision in previous year	過往年度超額撥備	(19)	-
Other	其他	-	195
Tax charge at effective tax rate	按實際稅率	409	6,798

10. 所得稅費用 (續)

適用於由持續經營除稅前虧損以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

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

The Company's net loss from ordinary activities attributable to owners of the Company for the year includes a loss of HK\$49,014,000 (2014: HK\$35,424,000) which has been dealt with in the financial statements of the Company (note 34(b)).

11. 本公司擁有人應佔日常業務中之虧損淨額

於年內本公司之財務報表中處理之擁有人應佔日常業務之虧損淨額為49,014,000港元(二零一四年：35,424,000港元)(附註34(b))。

12. DISCONTINUED OPERATION

The Group disposed of its professional IT contract and maintenance services business during the year ended 30 June 2015. On 21 April 2015, the Company entered into a sale and purchase agreement (the "Agreement") with China Mobile Games And Cultural Investment Limited, an independent third party. Pursuant to the Agreement, the Company disposed of (the "EPRO BVI Disposal") its 100% equity interest in EPRO (BVI) Limited and its subsidiaries (except for EPRO Systems Limited) (the "EPRO BVI Group") at a consideration of HK\$40,000,000, subject to upward adjustments with a maximum consideration of HK\$120,000,000.

The EPRO BVI Disposal was completed subsequent to the end of the reporting period on 31 August 2015.

12. 終止經營業務

於二零一五年六月三十日止年度，本集團出售其專業資訊科技合約及維修保養服務業務。於二零一五年四月二十一日本公司與獨立第三方中國手機遊戲文化投資有限公司訂立一份買賣協議(「該協議」)。根據該協議，本公司出售其於EPRO (BVI) Limited及其部份附屬公司(除了易寶系統公司)(「EPRO BVI集團」)之100%股本權益(「出售EPRO BVI事項」)，總代價為40,000,000港元(可予上調而最高代價為120,000,000港元)。

該出售EPRO BVI事項於本報告其末後二零一五年八月三十一日完成。



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12. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation included in the profit for the year are set out below. The comparative loss and cash flows from discontinued operation have been re-presented to include the operation classified as discontinued operation in the current year:

12. 終止經營業務 (續)

計入本年度盈利的終止經營業務業績載列如下。終止經營業務的比較已往同期的虧損及現金流量已經重列，以計及本年度分類為終止經營的業務：

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	5	150,756	158,291
Cost of sales	貨品銷售成本	6	(121,325)	(119,862)
Gross profit	毛利		29,431	38,429
Other income and gains	其他收入及收益	5	1,010	1,858
Selling and distribution costs	銷售及分銷成本		(194)	(340)
Administrative expenses	行政費用		(23,691)	(37,893)
Impairment of goodwill	商譽減值		-	(3,805)
Impairment of other intangible assets	其他無形資產減值		-	(5,979)
Finance costs	融資成本	7	(841)	(44)
Profit/(loss) before tax	除稅前盈利／(虧損)		5,715	(7,774)
Income tax credit/(expense)	所得稅撥回／(費用)		1,943	(809)
Profit/(loss) for the year from discontinued operation	終止經營業務的本年度盈利／(虧損)		7,658	(8,583)
Impairment of assets of a disposal group classified as held for sale	將出售之集團歸類持作待售的資產減值	36	(36,394)	(18,305)
			(28,736)	(26,888)
Profit/(loss) attributable to: Owners of the Company	以下項目應佔盈利／(虧損)： 本公司擁有人		(28,827)	(27,122)
Non-controlling interests	非控股權益		91	234
			(28,736)	(26,888)
The net cash flow incurred by the EPRO BVI Group are as follows:	EPRO BVI集團所產生的現金流淨額如下：			
Operating activities	經營活動		(3,616)	12,778
Investing activities	投資活動		(1,405)	343
Financing activities	融資活動		6,641	(6,591)
Net cash inflow	現金流入淨額		1,620	6,530
Loss per share:	每股虧損：			
Basic, from the discontinued operation	基本(來自終止經營業務)		(0.52) cents港仙	(0.53) cents港仙
Diluted, from the discontinued operation	攤薄(來自終止經營業務)		(0.52) cents港仙	(0.53) cents港仙

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13. DIVIDENDS

The directors do not recommend any dividend for the year ended 30 June 2015 (2014: Nil).

14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

The calculations of basic loss per share are based on:

Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations

用作計算每股基本虧損的歸屬於本公司普通股權益股東應佔虧損

Attributable to:
Continuing operation
Discontinued operation

以下各業務應佔：
持續經營業務
終止經營業務

Shares
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation*

股份
用以計算每股基本虧損之年內已發行普通股加權平均數*

* The shares issued under the open offer (note 32) which were completed during the year ended 30 June 2015 were not included in the calculation of the loss per share as the directors of the Company are of the opinion that the effect of such is not material to the loss per share amount for the year ended 30 June 2014.

The Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2015 and 2014.

13. 股息

董事會不建議派發截至二零一五年六月三十日止任何股息(二零一四年：無)。

14. 本公司普通股權益持有人應佔之每股虧損

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

每股基本虧損按以下基準計算：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(87,003)	(70,910)
(58,176)	(43,788)
(28,827)	(27,122)
(87,003)	(70,910)

Numbers of shares 股份數目

2015 二零一五年	2014 二零一四年
5,594,196,823	5,094,515,570

* 於二零一五年六月三十日止年度內，計算每股虧損時根據已完成之公開發售發行股份(附註32)之影響並無包括在內，原因為本公司董事認為有關影響對截至二零一四年六月三十日止年度之每股虧損金額而言並不重大。

本集團於截至二零一五年及二零一四年六月三十日止年度並無具潛在攤薄影響之已發行普通股。



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Year ended 30 June 2015 截至二零一五年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

30 June 2015	二零一五年六月三十日
At 1 July 2014:	二零一四年七月一日:
Cost	成本值
Accumulated depreciation and impairment	累計折舊及減值
Net carrying amount	賬面淨值
At 1 July 2014, net of accumulated depreciation and impairment	二零一四年七月一日，已扣除累計折舊及減值
Additions	添置
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(a))	重新分類為將出售之集團歸類為持作出售資產及負債(附註36(a))
Depreciation provided during the year	年內折舊撥備
Write off	撇銷
Exchanges realignment	滙兌調整
At 30 June 2015, net of accumulated depreciation and impairment	二零一五年六月三十日，已扣除累計折舊及減值
At 30 June 2015:	二零一五年六月三十日:
Cost	成本值
Accumulated depreciation and impairment	累計折舊及減值
Net carrying amount	賬面淨值

	Group 本集團				
Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles	Total	
租賃裝修	傢俬、裝置及設備	電腦設備及軟件	汽車	合計	
HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	千港元
千港元	千港元	千港元	千港元	千港元	千港元
5,953	4,484	12,958	686	24,081	
(2,763)	(3,374)	(9,997)	(256)	(16,390)	
3,190	1,110	2,961	430	7,691	
3,190	1,110	2,961	430	7,691	
779	103	707	-	1,589	
(1,234)	(422)	(1,526)	-	(3,182)	
(1,494)	(435)	(1,179)	(138)	(3,246)	
-	(2)	(59)	-	(61)	
9	2	7	1	19	
1,250	356	911	293	2,810	
3,575	2,012	2,561	686	8,834	
(2,325)	(1,656)	(1,650)	(393)	(6,024)	
1,250	356	911	293	2,810	

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Year ended 30 June 2015 截至二零一五年六月三十日止年度



15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

		Group 本集團				
		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles	Total
		租賃裝修 HK\$' 000 千港元	傢俬、 裝置及設備 HK\$' 000 千港元	電腦設備 及軟件 HK\$' 000 千港元	汽車 HK\$' 000 千港元	合計 HK\$' 000 千港元
30 June 2014	二零一四年六月三十日					
At 1 July 2013:	二零一三年七月一日：					
Cost	成本值	5,114	5,116	13,509	695	24,434
Accumulated depreciation and impairment	累計折舊及減值	(1,915)	(3,752)	(10,530)	(120)	(16,317)
Net carrying amount	賬面淨值	3,199	1,364	2,979	575	8,117
At 1 July 2013, net of accumulated depreciation and impairment	二零一三年七月一日， 已扣除累計折舊及減值	3,199	1,364	2,979	575	8,117
Additions	添置	1,693	497	1,817	-	4,007
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(b))	重新分類為將出售之集團歸類 為持作出售資產及負債 (附註36(b))	(381)	(165)	(191)	-	(737)
Depreciation provided during the year	年內折舊撥備	(1,306)	(525)	(1,197)	(139)	(3,167)
Disposal of subsidiaries (note 35(b))	出售附屬公司 (附註35(b))	-	(11)	(46)	-	(57)
Disposals	出售	-	(45)	(384)	-	(429)
Exchanges realignment	滙兌調整	(15)	(5)	(17)	(6)	(43)
At 30 June 2014, net of accumulated depreciation and impairment	二零一四年六月三十日， 已扣除累計折舊及減值	3,190	1,110	2,961	430	7,691
At 30 June 2014:	二零一四年六月三十日：					
Cost	成本值	5,953	4,484	12,958	686	24,081
Accumulated depreciation and impairment	累計折舊及減值	(2,763)	(3,374)	(9,997)	(256)	(16,390)
Net carrying amount	賬面淨值	3,190	1,110	2,961	430	7,691



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Year ended 30 June 2015 截至二零一五年六月三十日止年度

16. GOODWILL

16. 商譽

		Group 本集團 HK\$'000 千港元
Cost at 1 July 2013, net of accumulated impairment	於二零一三年七月一日成本，已扣除累計減值	15,844
Impairment during the year (note 6)	於本年度減值(附註6)	(3,805)
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(b))	重新分類為將出售之集團歸類為持作待售的資產及負債(附註36(b))	(12,039)
Cost at 30 June 2014, net of accumulated impairment	於二零一四年六月三十日之成本，已扣除累計減值	-
At 30 June 2014	於二零一四年六月三十日	
Cost	成本	10,436
Accumulated impairment	累計減值	(10,436)
Net carrying amount	賬面淨值	-
Cost at 1 July 2014, net of accumulated impairment	於二零一四年七月一日成本，已扣除累計減值	-
Impairment during the year (note 6)	於本年度減值(附註6)	-
Cost at 30 June 2015, net of accumulated impairment	於二零一五年六月三十日之成本，已扣除累計減值	-
At 30 June 2015	於二零一五年六月三十日	
Cost	成本	10,436
Accumulated impairment	累計減值	(10,436)
Net carrying amount	賬面淨值	-

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17. OTHER INTANGIBLE ASSETS

Group

30 June 2015

At 1 July 2014

Cost

Accumulated impairment

Net carrying value

Cost at 1 July 2014, net of
accumulated impairment
Impairment during the year

Cost at 30 June 2015, net of
accumulated impairment

At 30 June 2015

Cost

Accumulated impairment

Net carrying value

二零一五年六月三十日

於二零一四年七月一日

成本

累計減值

賬面淨值

於二零一四年七月一日之成本已
扣除累計減值
於本年度減值

於二零一五年六月三十日
之成本已扣除累計減值

於二零一五年六月三十日

成本

累計減值

賬面淨值

17. 其他無形資產

本集團

Online sales platforms 網上交易平台 HK\$' 000 千港元 (note (a)) (附註(a))	Other intangible assets 其他無形資產 HK\$' 000 千港元 (note (b)) (附註(b))	Total 合計 HK\$' 000 千港元
--	--	---------------------------------

23,160	-	23,160
(19,260)	-	(19,260)
3,900	-	3,900
3,900	-	3,900
-	-	-
3,900	-	3,900
23,160	-	23,160
(19,260)	-	(19,260)
3,900	-	3,900



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17. OTHER INTANGIBLE ASSETS (Continued)

Group

30 June 2014	二零一四年六月三十日
At 1 July 2013	於二零一三年七月一日
Cost	成本
Accumulated impairment	累計減值
Net carrying value	賬面淨值
Cost at 1 July 2013, net of accumulated impairment	於二零一三年七月一日之成本已扣除累計減值
Impairment during the year (note 6)	於本年度減值(附註6)
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(b))	重新分類為將出售之集團歸類為持作出售資產及負債(附註36(b))
Cost at 30 June 2014, net of accumulated impairment	於二零一四年六月三十日之成本已扣除累計減值
At 30 June 2014	於二零一四年六月三十日
Cost	成本
Accumulated impairment	累計減值
Net carrying value	賬面淨值

Notes:

- (a) Amount represents two online sales platforms for trading of merchandises through Internet acquired by the Group during the year ended 30 June 2012.

The Group made a full impairment on the carrying amount of one of its online sales platforms relevant to the MIC Platform of subsidiaries amounted to HK\$19,260,000 in previous year.

The recoverable amount of the remaining online sales platform relevant to business to customers e-commerce industry has been assessed by Ascent Partners Valuation Service Limited, an independent valuer, as at 30 June 2015 and 2014. No impairment of the online sales platform relevant to business to customers e-commerce industry has been provided as the recoverable amount of the online sales platform is higher than its carrying amount as at 30 June 2015 and 2014.

17. 其他無形資產 (續)

本集團

Online sales platforms 網上交易平台 HK\$'000 千港元 (note (a)) (附註(a))	Other intangible assets 其他無形資產 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
23,160	27,823	50,983
(19,260)	-	(19,260)
3,900	27,823	31,723
3,900	27,823	31,723
-	(5,979)	(5,979)
-	(21,844)	(21,844)
3,900	-	3,900
23,160	-	23,160
(19,260)	-	(19,260)
3,900	-	3,900

附註：

- (a) 於二零一二年六月三十日止年度內，其他無形資產指本集團透過收購業務從而取得的兩個網絡銷售平台。

本集團將就其於MIC平台之附屬公司的其中一個之其他無形資產於過往年度已作出全數為約19,260,000港元減值撥備。

於二零一五年及二零一四年六月三十日止，該等淨餘的企業對客戶的電子商務的網絡銷售平台之可收回金額已由獨立估值師艾升評值諮詢有限公司評估。於二零一五年及二零一四年六月三十日，對於企業對客戶的電子商務行業業務，由於網上銷售平台之可收回金額高於其賬面值，故並無作減值撥備。



17. OTHER INTANGIBLE ASSETS (Continued)

Group (Continued)

Notes: (Continued)

- (b) Other intangible assets, which represented (i) certain computer softwares, (the "Softwares"); and (ii) the customers relationship (the "Customers Relationship") acquired through business combination. The Softwares are used for the development of tailor-made programs to its customers and the Customers Relationship represents certain contractual relationship with its existing customers at the date of acquisition.

As detailed in the note 36(b) to the consolidated financial statements, the Group entered into a sale and purchase agreement with Mission Win International Limited, an independent third party, on 10 June 2014 to dispose of its 100% equity interest in the E-Perfect Group, which was completed on 31 July 2014. As at 10 June 2014, the recoverable amount of the Software and Customers Relationship was assessed by Ascent Partners Valuation Service Limited at an amount of HK\$21,844,000. Consequently, an impairment of HK\$5,979,000 was provided for during the year ended 30 June 2014. The recoverable amount of the Software and Customers Relationship of HK\$21,844,000 was reallocated as "assets and liabilities of a disposal group classified as held for sales" as at 30 June 2014.

17. 其他無形資產 (續)

本集團 (續)

附註：(續)

- (b) 其他無形資產是指本集團透過收購業務從而取得之(i)數個電腦軟件(「軟件」)；及(ii)客戶關係(「客戶關係」)。這些軟件是用作發展一些度身訂造電腦操作系統給他們的客戶。客戶關係指在收購日已經與現有客戶有契約關係。

誠如綜合財務報表附註36(b)所詳述，於二零一四年六月十日，本集團與獨立第三方Mission Win International Limited訂立一份買賣協議，根據此協議，本集團出售普暉集團之100%股本權益及已於二零一四年七月三十一日完成。於二零一四年六月十日，該軟件及客戶關係之可收回金額已由獨立估值師艾升評值諮詢有限公司評估金額為21,844,000港元，因此，軟件及客戶關係已於二零一四年六月三十日減值5,979,000港元。軟件及客戶關係之可收回金額21,844,000港元重新分配為將出售之集團歸類為持作出售之資產及負債內。



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18. INVESTMENTS IN SUBSIDIARIES AND A STRUCTURED ENTITY

18. 於附屬公司及特殊結構成立公司之投資

		Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	1	45,459
Capital contribution in respect of employee share-based compensation (note 33)	給予員工股份補償之注資(附註33)	-	2,721
Impairment	減值撥備	1	48,180
		-	(22,820)
Investments in subsidiaries and a structured entity	於附屬公司及特殊結構成立公司之投資	1	25,360
Due from subsidiaries and a structured entity	應收附屬公司及特殊結構成立公司	99,104	176,926
Impairment of amounts due from subsidiaries and a structured entity	應收附屬公司及特殊結構成立公司款項減值撥備	(24,986)	(50,849)
Due from subsidiaries and a structured entity, net of impairment	應收附屬公司及特殊結構成立公司款項已撇除減值	74,118	126,077
Due to a subsidiary	應付附屬公司款項	(10,513)	(10,040)
The balances with subsidiaries and a structured entity are unsecured, interest-free and have no fixed terms of repayment.		附屬公司及特殊成立公司結餘為無抵押、免息及無固定還款期。	

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18. INVESTMENTS IN SUBSIDIARIES AND A STRUCTURED ENTITY (Continued)

Particulars of the principal subsidiaries are as follows:

18. 於附屬公司及特殊結構成立公司之投資 (續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本/註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ePRO (BVI) Limited (note a) (附註a)	British Virgin Islands 英屬處女群島	Nil 無	100	-	Investment holdings 投資控股
EPRO Systems (China) Limited (note a) 易寶系統(中國)有限公司 (附註a)	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	100	Investment holdings and provision of professional IT contract and maintenance services 投資控股及提供專業資訊 科技合約及維修服務
EPRO Systems (HK) Limited (note a) 易寶系統(香港)有限公司 (附註a)	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	100	Investment holdings and provision of professional IT contract and maintenance services 投資控股及提供專業資訊 科技合約及維修服務
EPRO Technology Limited (note a) 易寶科技有限公司 (附註a)	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	100	Provision of professional IT contract and maintenance services 提供專業資訊科技 合約及維修服務
Shanghai EPRO Software Company Limited ("SH EPRO") (notes a, b, d & f) 上海易寶軟件有限公司(「上海易寶」) (附註a、b、d及f)	PRC 中國	US\$200,000 200,000美元	-	100	Provision of professional IT contract and maintenance services 提供專業資訊科技 合約及維修服務
EPRO E-commerce Group Limited (note d) (附註d)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holdings 投資控股



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18. INVESTMENTS IN SUBSIDIARIES AND A STRUCTURED ENTITY (Continued) 18. 於附屬公司及特殊結構成立公司之投資 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本/註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EPRO E-commerce Limited 易寶電子商務有限公司	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	100	E-commerce and provision of online sales platform 電子商務及提供網上銷售平台
Jiangsu Weipu Technical Service Co., Limited (notes a, c & d) 江蘇維普技術服務有限公司 (附註a、c及d)	PRC 中國	HK\$6,000,000 6,000,000港元	-	75	Provision of professional IT contract and maintenance services 提供專業資訊科技合約 及維修服務
Geekdigg Limited 香港吉可迪實業有限公司	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	100	Investment holdings 投資控制
易寶(北京)信息技術有限公司 (notes b & d) (附註b及d)	PRC 中國	US\$100,000 100,000美元	-	100	E-commerce and provision of online sales platform 電子商務及 提供網上銷售平台
Golden Strategy Inc Limited 金天策有限公司	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	100	E-commerce and provision of online sales platform 電子商務及 提供網上銷售平台
Fortune People Limited (note e) 財民有限公司 (附註e)	Hong Kong 香港	N/A 不適用 (note g) (附註g)	-	- (2014: 100)	E-commerce and provision of online sales platform 電子商務及 提供網上銷售平台
深圳市財民電子商貿有限公司 (note b & d) (附註b及d)	PRC 中國	RMB500,000 500,000人民幣	-	100	E-commerce and provision of online sales platform 電子商務及 提供網上銷售平台

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18. INVESTMENTS IN SUBSIDIARIES AND A STRUCTURED ENTITY (Continued) 18. 於附屬公司及特殊結構成立公司之投資 (續)

Name	Place of incorporation/ establishment and operations	Nominal value of issued and fully paid share capital/registered share capital 已發行及繳足股本／註冊股本之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有之已發行股本／註冊資本百分比	Principal activities
名稱	註冊成立／註冊及經營業務之地點		Direct 直接 Indirect 間接	主要業務
Dragon Champ Investment Limited 澤龍投資有限公司	Hong Kong 香港	N/A 不適用 (note g) (附註g)	- 100	E-commerce and provision of online sales platform 電子商務及提供網上銷售平台
Wise Lead Inc Limited 勵鼎有限公司	Hong Kong 香港	N/A 不適用 (note g) (附註g)	- 100	E-commerce and provision of online sales platform 電子商務及提供網上銷售平台
e-Perfect IT Limited (note e) 普輝科技有限公司(附註e)	Hong Kong 香港	N/A 不適用 (note g) (附註g)	- (2014: 100)	Provision of professional IT contract and maintenance services 提供專業資訊科技合約及維修服務
e-Perfect Information Technology (Shenzhen) Limited (notes b, d & e) 普輝信息科技(深圳)有限公司 (附註b、d及e)	PRC 中國	RMB500,000 500,000人民幣	- (2014: 100)	Provision of professional IT contract and maintenance services 提供專業資訊科技合約及維修服務

Notes:

- (a) These subsidiaries were re-classified as "Assets and liabilities of a disposal group classified as held for sale" as at 30 June 2015. The disposal of these subsidiaries were completed subsequent to the end of the reporting period on 31 August 2015, details of which are set out in note 36(a) to the consolidated financial statements. For the singleton financial statements of the Company for the year ended 30 June 2015, the investment cost and amount due from subsidiaries of such subsidiaries of approximately HK\$61,262,000 (net of an accumulated impairment loss of approximately HK\$101,250,000) were re-classified as "Non-current asset held for sale".
- (b) This subsidiary is registered as a wholly-foreign owned enterprise under the PRC law.
- (c) This subsidiary is registered as a foreign investment enterprise under the PRC law.

附註：

- (a) 此附屬公司於二零一五年六月三十日重新列為「將出售之集團歸類分持作出售的資產及負債」。該附屬公司已於報告期後二零一五年八月三十一日完成有關出售。詳情已詳述於綜合財務報表附註36(a)。於二零一五年六月三十日止，在公司個別的財務報表，於附屬公司之投資約61,262,000港元(當中已扣除減值撥備101,250,000港元)再重新列入為「將出售之非流動資產」。
- (b) 此附屬公司乃根據中國法律註冊為外商獨資企業。
- (c) 此附屬公司根據中國法律登記為外商投資企業。



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18. INVESTMENTS IN SUBSIDIARIES AND A STRUCTURED ENTITY (Continued)

Notes: (Continued)

- (d) Not audited by Ascenda Cachet CPA Limited.
- (e) As detailed in note 35 to the consolidated financial statements, these subsidiaries were disposed of during the year.
- (f) As detailed in the Company's announcement dated 5 December 2013, the Group entered into an agreement with a minority shareholder of SH EPRO to further acquire (the "Acquisition") 10% equity interest in SH EPRO at a consideration of RMB800,000 (equivalent to approximately HK\$1,025,000). Upon the completion of the Acquisition, the equity interests in SH EPRO held by the Group was increased from 90% to 100%, the premium on step acquisition of SH EPRO of approximately HK\$150,000 which was recognised in the capital reserve.
- (g) Under the Hong Kong Companies Ordinance, Cap. 622, which was effective on 3 March 2014, the concept of authorised share capital no longer exists. In accordance with Section 135 of the Hong Kong Companies Ordinance, Cap. 622, the Hong Kong company's shares no longer have a par value with effect from 3 March 2014.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

18. 於附屬公司特殊結構成立公司之投資 (續)

附註：(續)

- (d) 並非由天健德揚會計師事務所有限公司法定審計。
- (e) 誠如綜合財務報表附註35，此附屬公司已於本年度內出售。
- (f) 誠如本公司日期為二零一三年十二月五日之公佈所詳述，本公司與上海易寶之少數股東訂立一份協議，以進一步收購上海易寶之10%股權（「收購事項」），總代價為人民幣800,000元（相當於約1,025,000港元）。於收購事項完成後，本集團所持有上海易寶之股權由90%增加至100%，並於股本儲備確認逐步收購上海易寶之溢值約150,000港元。
- (g) 根據於二零一四年三月三日生效之香港公司條例第622章，法定股本之概念不再存在。根據香港公司條例第622章第135條，香港公司股份自二零一四年三月三日起不再具有面值。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。董事認為，列出其他附屬公司的詳情將令篇幅過於冗長。

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Year ended 30 June 2015 截至二零一五年六月三十日止年度



18. INVESTMENTS IN SUBSIDIARIES AND A STRUCTURED ENTITY (Continued)

Apart from the above subsidiaries, the Group has a structured entity during the year ended 30 June 2015 and its information is as follows:

Name	Place of incorporation/ establishment and operations	Nominal value of issued and fully paid share capital/registered share capital 已發行及繳足股本／註冊股本之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有之已發行股本／註冊資本百分比	Principal activities
名稱	註冊成立／註冊及經營業務之地點		Direct 直接 Indirect 間接	主要業務
Shenzhen Huakai Fugui Information Technology Limited (formerly known as "Beijing HuaKai Fugui Information Technology Limited") 深圳花開富貴信息技術有限公司(前稱北京花開富貴信息技術有限公司) (note d & i) (附註d及i)	PRC 中國	RMB8,700,000 8,700,000人民幣	- -	Dormant 沒有業務

Note:

- (i) Shenzhen Huakai Fugui Information Technology Limited ("Shenzhen Huakai Fugui") is a structured entity controlled by the Group. The directors of the Company are of the opinion that the Group has the power to govern the financial and operating policies of Shenzhen HuaKai Fugui and is required to consolidate its result into the consolidated financial statements of the Group.

18. 於附屬公司及特殊結構成立公司之投資(續)

除上述附屬公司外，於二零一五年六月三十日年度內，本集團一間特殊結構成立公司，其有關資料如下：

附註：

- (i) 深圳花開富貴信息技術有限公司(「深圳花開富貴」)是一間特殊結構成立公司。本公司董事認為本集團有權控制深圳花開富貴的財務及營運政策及需要合併其盈利至本集團之綜合財務報表內。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At end of year:	於本年年終：		
Unlisted shares, at cost	非上市股份，按成本	3	493
Share of net assets	分佔資產淨值	-	(70)
Impairment	減值	(3)	(3)
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(a))	重新分類為將出售之集團歸類為持作出售資產及負債(附註36(a))	-	-
		-	420



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綜合財務報表附註

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19. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name	Business structure	Place of incorporation/ registration and operations 註冊成立/註冊及經營 業務之地點	Percentage of ownership interest attributable to the Group 本集團所佔持 股量權益百分比	Principal activities
名稱	業務架構			主要業務
ePROgistics Limited (note (a)) 易寶物流科技有限公司(附註(a))	Corporate 公司	Hong Kong 香港	2015 二零一五年 30	Provision of logistic IT contract services 提供物流資訊科技合約服務
eSilk Road Import & Export Limited ("eSilk Road") (note (b)) (附註(b))	Corporate 公司	Hong Kong 香港	2014 二零一四年 49	Provision of E-business 提供電子化企業營運

Notes:

- (a) No financial information had been provided as ePROgistics Limited had commenced a deregistration process in year 2007 and is still in process at the date of these consolidated financial statements.
- (b) On 2 July 2014, the Group disposed of its 49% equity interests in eSilk Road to an independent third party at a consideration of approximately HK\$216,000 with a loss of approximately HK\$204,000 (Note 6).

The above associates were not audited by Ascenda Cachet CPA Limited.

The Group's interests in the associates were indirectly held through wholly-owned subsidiaries. The Group was entitled to the same percentage of voting power and profit sharing as denoted in the ownership percentage.

The following table illustrates the summarised financial information of eSilk Road extracted from its financial statements:

Assets	資產
Liabilities	負債
Revenues	收益
Loss for the year	本年度之虧損

19. 於聯營公司之權益 (續)

主要聯營公司之詳情載列如下：

附註：

- (a) 易寶物流科技有限公司已在二零零七年進行註銷程序因此並無財務資料提供。截至本綜合財務報表報告日，該註銷仍在進行中。
- (b) 於二零一四年七月二日，本集團向一名獨立第三方出售本集團所持有eSilk Road之49%股權，代價約為216,000港元，虧損約204,000港元(附註6)。

以上聯營公司並非由天健德揚會計師事務所有限公司審核。

本集團於聯營公司之權益乃透過全資附屬公司間接持有。本集團擁有同一百分比之投票權及如擁有權百分比所示攤分盈利。

下表闡述eSilk Road之財務資料概要摘自其財務報表：

2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
N/A 不適用	456
N/A 不適用	(1,021)
N/A 不適用	10
N/A 不適用	(27)

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20. AVAILABLE-FOR-SALES INVESTMENT

20. 可供出售投資

	Notes 附註	Group 本集團		Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Listed investments, at fair value and market value equity securities listed in Hong Kong	按公平價值及市值計量的上市投資於香港上市的股本證券 (a)	48,940	-	48,940	-
Unlisted shares, at cost	非上市股份，按成本 (b)	-	317	-	-
Impairment	減值	-	(317)	-	-
Transfer to assets and liabilities of a disposal group classified as held for sale (note 20(a))	重新分類為將出售之集團歸類為持作出售資產及負債(附註20(a))	-	-	-	-
Fair value changes during the year	本年度公允之變動	(10,242)	-	(10,242)	-
Net carrying amount at end of year	於本年底之賬面淨值	38,698	-	38,698	-

Note (a):

As detailed in note 36(b) to the consolidated financial statements, upon the completion of the disposal of the E-Perfect Group (as defined in note 36(b)), the Group held 186,046,500 shares (the "Consideration Shares") of GET Holdings Limited ("GET Holdings"). The Consideration Shares were classified as available-for-sales investment in the Group.

On 24 March 2015, GET Holdings underwent a capital reorganisation comprising share consolidation, capital reducing and share subdivision (the "GET Recognition"). Upon completion of the GET Recognition, the Group held an aggregate of 18,604,650 shares (as adjusted) of GET Holdings.

On 5 June 2015, GET Holdings completed a right issue on the basis of three rights shares for every one existing share at a price of HK\$0.35 per rights share. The Group subscribed for a total of 55,813,950 rights shares at a consideration of approximately HK\$19,544,000 (including expenses).

As at 30 June 2015, the Group held an aggregate of 74,418,600 shares, representing 9.32% of equity interests in GET Holdings which were stated at their fair value with reference to the quoted market price in The Stock Exchange of Hong Kong Limited, resulted in fair value changes of approximately HK\$10,242,000 (note 6) which was debited to the investment revaluation reserve. As at 30 June 2015, the directors of the Company are of the opinion that the available-for-sales investment was determined to be impaired and the cumulative loss of HK\$10,242,000 in the available-for-sales investment revaluation reserve was reclassified to profit or loss (note 6).

Note (b):

Unlisted shares were stated at cost less impairment and were reclassified to assets and liabilities of a disposal group classified as held for sale.

附註 (a) :

誠如綜合財務報表附註36(b)，當完成出售普華集團(於附註36(b)界定)，本集團將持有智易控股有限公司(「智易控股」)的186,046,500股股份(「代價股份」)。代價股份並歸類為可供出售投資。

於二零一五年三月二十四日，智易控股進行了股本重組，包括股份合併，股本削減及股份拆細(智易重組)。智易重組後本集團持有智易控股合共18,604,650股股份(經調整)。

於二零一五年六月五日，智易控股完成按每股股份0.35港元供股發行，基準為每持有一股現有股份獲發三股供股股份。本集團已總代價為約19,544,000港元(包括費用)全數認購55,813,950股供股股份。

截至二零一五年六月三十日，本集團持有智易控股合共74,418,600股股份，代表9.32%的股份之公平值乃按香港聯合交易所有限公司所報之市場買入價，導致本年度減值虧損為約10,242,000港元(附註6)並把有關虧損記錄轉至可供出售投資儲備。於二零一五年六月三十日，董事認為可供出售投資有減值準備及把可供出售投資儲備累計的金額全數重新分類至損益表中(附註6)。

附註 (b) :

非上市股份，按成本及其減值重新分類為將出售之集團歸類為持作出售資產及負債。



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21. INVENTORIES

Contract work in progress	進行之合約工程
Merchandise for sale	待銷商品

At the end of the reporting period, the inventories of the Group carrying at net realisable value amounted to approximately HK\$Nil (2014: HK\$1,000).

21. 存貨

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
-	-
-	1
-	1

於報告期末，本集團按可變現淨值列賬的存貨約為無港元（二零一四年：1,000港元）。

22. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Due from contract customers (note a)	應收合約客戶（附註a）
Impairment	減值

Note (a):

Contract work in progress:
Contract costs incurred plus
recognised profits less
recognised losses to date
Less: Progress billings

Gross amount due from
contract customers

附註(a)：

進行之合約工程
目前所產生合約成本
加已確認盈利減
已確認虧損
減：按進度付款

應收合約客戶款項總額

22. 應收貿易賬款

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
393	83,464
-	10,194
-	(277)
393	93,381
-	-
-	12,197
-	(2,003)
-	10,194



22. TRADE RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

At 1 July	於七月一日
Reversal of impairment (note 5)	撥回減值(附註5)
Amount written off as uncollectible	撤銷不能收回之款項
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(a))	重新分類為將出售之集團歸類為持作出售資產及負債(附註36(a))
Exchange realignment	匯兌調整
At 30 June	於六月三十日

Except for e-commerce and new customers, the Group's trading terms with its customers are mainly on credit, where payment in advance is normally required. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

A full payment in advance is normally required for e-commerce customers. Therefore, there is no significant credit risk for e-commerce business.

The Group's terms on credit sales primarily range from 30 to 180 days (2014: 30 to 180 days).

22. 應收貿易賬款(續)

以下是應收貿易賬款減值之變動：

Group 本集團	
2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
277	1,865
-	(173)
-	(1,399)
(277)	-
-	(16)
-	277

除了電子商務及新客戶外，本集團與其客戶之貿易條款主要為記賬形式。高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收賬款為不計息。

電子商務之客戶一般須全數預先付款，故電子商務之客戶並無重大信貸風險。

本集團之除銷期限一般由30天至180天不等(二零一四年：30天至180天)。



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22. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Current	即期
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
91 – 180 days	91 – 180天
Over 180 days	超過180天

The aged analysis of the trade receivables that are not (neither individually nor collectively) considered to be impaired is as follows:

Neither past due nor impaired	未逾期及未減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
3 to 6 months past due	逾期三至六個月
Over 6 months	超過六個月

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

22. 應收貿易賬款 (續)

於報告期末，按發票日期計算之應收貿易賬款之賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
190	93,100
180	271
-	-
23	-
-	10
393	93,381

並非視為減值(不論個別或整體減值)之應收貿易賬款之賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
190	92,830
180	411
-	130
23	10
-	-
393	93,381

並無逾期亦無減值之應收款為近期並無拖欠紀錄之分散客戶之欠款。

逾期但未減值之應收款與於本集團有良好紀錄之客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品或其他改良信貸。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Prepayments	預付款項	280	2,642	78	79
Trade deposits	貿易按金	65,137	75,787	-	-
Deposits and other receivables	按金及其他應收款	13,740	20,274	529	300
Frozen amounts (note (a))	被凍結款項 (附註(a))	39,156	156	-	-
		118,313	98,859	607	379

Note a: As detailed in note 40 to the consolidated financial statements, the balances of US\$5,000,000 (equivalent to an aggregate amount of approximately HK\$39,000,000) and US\$20,000 (equivalent to approximately HK\$156,000) (collectively as the "Frozen Amounts") had been frozen by Silicon Valley Bank and PayPal, respectively, since August 2014 and October 2012, respectively. The directors consider that the Frozen Amounts have been frozen and were temporarily restrained for the Group's free usage and therefore, such balance were re-classified as "other receivables" during the year.

附註a: 誠如綜合財務報表附註40, 結餘5,000,000美元(合共相等約39,000,000港元)和20,000美元(相等約156,000港元)(合稱被凍結款項)分別由二零一四年八月及二零一二年十月開始被硅谷銀行和貝寶(PayPal)凍結該款項。董事們認為該被凍結款項已被凍結及暫時禁制由本集團自由動用, 故於年度重新分類為「其他應收賬」。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠紀錄之應收款有關。

24. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之上市公司股票投資

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Listed equity investments, at market value in Hong Kong	香港上市之金融投資, 按市價計算	-	1,830

The fair values of the equity investments as at 30 June 2014 were determined based on the quoted market bid prices available on The Stock Exchange. Such investments have been fully disposed during the year.

於二零一四年六月三十日, 金融投資之公平值乃根據可於聯交所獲得之所報價格釐定。於本年內已全數出售。



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25. DERIVATIVE FINANCIAL INSTRUMENTS

25. 衍生金融資產

		Group 本集團	
		2015 二零一五年	2014 二零一四年
Assets	Liabilities	Assets	Liabilities
資產	負債	資產	負債
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
Forward currency contracts 遠期貨幣合同		-	512

The Group has no outstanding forward currency contract as at 30 June 2015.

During the year ended 30 June 2014, the Group entered into a forward currency contract (the "Derivative 1") with a bank in the amount of US\$8,300,000 against RMB to manage its exchange rate exposures. The maturity date of the Derivative 1 was 2 July 2014. Subsequently, the Group entered into another forward currency contract (the "Derivative 2", together with Derivative 1, the "Derivatives") of RMB against US\$ to set off the Derivative 1 so as to maximize its gain. Gain on change in the fair value of the Derivatives of approximately US\$65,000 (equivalent to approximately HK\$512,000 (note 5)) was recognised in the consolidated statement of profit or loss during the year ended 30 June 2014. The above transaction involving derivative financial instrument is carried out with a creditworthy financial institution.

The Derivatives are not designated for hedge purposes and are measured at fair value through profit or loss.

於二零一五年六月三十日，本集團並無任何未償還之遠期貨幣合同。

於二零一四年六月三十日止年度，本集團與銀行訂立遠期貨幣合同（「衍生工具1」）為8,300,000美元對兌人民幣，從而管理其匯率風險。衍生工具1到期日為二零一四年七月二日。於其後，本集團訂立遠期貨幣合同（「衍生工具2」及衍生工具1，統稱「衍生工具」）為人民幣對兌美元來抵銷衍生工具1，以極大化收益。其衍生工具的公允價值變動之收益總額約為65,000美元（約折合512,000港元（附註5））已錄入於年度內二零一四年六月三十日綜合損益表。上述涉及衍生金融工具的交易事項是在信譽良好的金融機構進行。

最初確認衍生工具時並不是作為任何對沖的目的及需要按公平值計入損益表。



26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

26. 現金及現金等值項目及已抵押存款

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Cash and bank balances	現金及銀行結餘	63,741	88,293	40,990	40,620
Time deposits	定期存款	19,983	19,728	-	-
		83,724	108,021	40,990	40,620
Less: Pledged time deposits for securing banking facilities (note 29)	減：為獲取就銀行融資而抵押之定期存款(附註29)	(19,983)	(19,728)	-	-
Cash and cash equivalents	現金及現金等值項目	63,741	88,293	40,990	40,620

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,358,680 (2014: HK\$8,112,000) in the PRC. RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團於內地以人民幣為單位之現金及銀行結餘為1,358,680港元(二零一四年：8,112,000港元)。人民幣不可以自由兌換為其他外幣，然而，根據內地中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

The banking facilities of the Group were secured by:

- (i) corporate unlimited guarantee executed by the Company during the years ended 30 June 2015 and 2014; and
- (ii) the Group's time deposits amounting to approximately HK\$19,983,000 (2014: approximately HK\$19,728,000) as at 30 June 2015.

本集團之銀行融資乃以下列各項作為抵押：

- (i) 於二零一五年及二零一四年六月三十日，本公司作出之無限額公司擔保；及
- (ii) 於二零一五年六月三十日本集團的定期存款之若干抵押約19,983,000港元(二零一四年：約19,728,000港元)。



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27. TRADE PAYABLES

An aged analysis of trade payables as at the end of the reporting period, based on payment due date, is as follows:

Current	即期
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
Over 90 days	超過90天

27. 應付貿易賬款

應付貿易賬款於報告期末分別按付款到期日計之賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
3,985	5,855
9,352	143
38	-
11,813	10,065
25,188	16,063

28. DEPOSITS RECEIVED IN ADVANCE

Normally, a full payment in advance is required from e-commerce customers (the "e-Customers") upon placing orders. As at 30 June 2015, the deposits received in advance of approximately HK\$7,845,000 (2014: approximately HK\$13,204,000) represented deposits received from the e-Customers for merchandises delivered by the Group subsequent to the end of the reporting period.

28. 預收按金

電子商務之客戶（「電子客戶」）一般須在購貨前全數預先付款。於二零一五年六月三十日止，該電子客戶提供約7,845,000港元（二零一四年：約13,204,000港元）為預收採購按金。本集團已於結算日後將相關貨品運送給該客戶。

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29. INTEREST-BEARING BANK BORROWING

29. 計息銀行借款

	Effective interest rate 有效利率(%)	Maturity 到期日	Group 本集團	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loan – secured	2.2%	July 2015 二零一五年七月	10,000	10,000
銀行借款-有抵押				

	Effective interest rate 有效利率(%)	Maturity 到期日	Group 本集團	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed into:				
Bank loan repayable within one year		分爲： 須於一年內償還 銀行貸款	10,000	10,000

Notes:

The bank borrowing of the Group is secured by:

- (i) a corporate unlimited guarantee executed by the Company; and
- (ii) the pledge of certain of the Group's time deposits amounting to approximately RMB12,412,000 (equivalent to approximately HK\$15,491,000) (note 26) (2014: RMB12,000,000 (equivalent to approximately HK\$14,958,000)) as at 30 June 2015.

附註：

本集團之銀行貸款乃以下列各項作為抵押：

- (i) 本公司作出之無限額公司擔保；及
- (ii) 本集團於二零一五年六月三十日，若干定期存款為12,412,000人民幣（折合約為15,491,000港元）（附註26）（二零一四年：約12,000,000人民幣（折合約為14,958,000港元））之抵押。

30. NOTE PAYABLES

30. 應付票據

	Effective Interest rate 有效利率(%)	Maturity 到期日	Group and Company 本集團及本公司	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1st Note 第一期票據	9%	29 May 2016 二零一六年五月二十九日	30,000	—
2nd Note 第二期票據	9%	10 June 2016 二零一六年六月十日	21,700	—
3rd Note 第三期票據	9%	30 June 2016 二零一六年六月三十日	30,000	—
			81,700	—



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30. NOTE PAYABLES (Continued)

On 11 May 2015, the Company entered into a placing agreement ("Placing Agreement") with Convoy Asset Management Limited (the "Placing Agent"), pursuant to which, the Placing Agent agreed to act as the placing agent of the Company, on a best endeavour basis, to procure the placee(s) (and its respective ultimate beneficial owner(s), if applicable) who shall be third party(ies) independent of, and not connected with the Company, its connected persons (within the meaning of the GEM Listing Rules) and their respective associate(s), to subscribe for the 9% per annum notes (the "Notes") to be issued by the Company with an aggregate principal amount of up to HK\$200,000,000, maturing on the first anniversary of the issue date of the Notes at a placing price equal to 100% of the principal amount of the Notes (the "Placing"). The placing period (the "Placing Period") for the Placing shall initially last for a period of one month commencing in the day immediately following the date of the Placing Agreement. The Company may, by notice in writing to the Placing Agent, extend the Placing Period for another month. If the aggregate principal amount of the Notes successfully placed by the Placing Agent during the Placing Period is less than HK\$50,000,000, the Company is not obliged to issue the Notes to the placee(s) pursuant to the Placing Agreement and the Company has the absolute discretion on determining whether the Notes shall be so issued. There is no security or pledge offered by the Group for issuing of the Notes. As at 30 June 2015, the three Notes with an aggregate principal amount of HK\$81,700,000 were issued by the Company, details of which are as follows:

- (a) On 29 May 2015, the Company issued the first note with an aggregate principal amount of HK\$30,000,000.
- (b) On 10 June 2015, the Company issued the second note with an aggregate principal amount of HK\$21,700,000.
- (c) On 30 June 2015, the Company issued the third note with an aggregate principal amount of HK\$30,000,000.

30. 應付票據 (續)

於二零一五年五月十一日，本公司與 Convoy Asset Management Limited (「配售代理」)，訂立配售協議 (「配售協議」)。據此，配售代理同意擔任本公司之配售代理，並按盡最大努力的基準促成承配人及其各自之最終實益擁有人 (如適用) (彼等均為獨立第三方，各自與本公司及本公司之關連人士 (定義見創業板上市規則) 及彼等各自之聯繫人士概無任何關連) 認購將由本公司發行本金總額最高達 200,000,000 港元之年息率 9% 票據 (「票據」)，票據之配售價相當於票據之本金總額的 100%，並將於發行日期起計滿一週年之日到期 (「配售代理事項」)。配售事項之配售期間初步定為緊隨配售協議訂立日期之下一日起計滿一個月的期間。本公司有權向配售代理發出書面通知把配售期間再延長一個月。倘若配售代理於配售期間內成功配售之本金總額少於 50,000,000 港元，根據配售協議，本公司毋須負責向承配人發行票據，並有絕對權力酌情決定是否發行票據。於二零一五年六月三十日，本公司已發行 3 張票據，本金總額 81,700,000 港元。本集團並無就發行票據作出任何擔保或抵押，有關詳情如下：

- (a) 於二零一五年五月二十九日，本公司發行本金總額為 30,000,000 港元的第一期票據。
- (b) 於二零一五年六月十日，本公司已發行本金總額為 21,700,000 港元的第二期票據。
- (c) 於二零一五年六月三十日，本公司發行本金總額為 30,000,000 港元的第三期票據。



31. DEFERRED TAX

Deferred tax liabilities

At 1 July	於七月一日
Deferred tax (credited)/charged to consolidated statement of profit or loss during the year	年內(撥回)/計入綜合損益表之遞延稅項
- from continuing operation	- 持續經營業務
- from discontinued operation	- 終止經營業務
Reallocate to assets and liabilities of a disposal group classified as held for sale (note 36(a))	重新分類為將出售之集團歸類為持作出售資產及負債(附註36(a))

At 30 June

於六月三十日

Deferred tax assets

The above deferred tax liabilities represented taxable temporary differences arising from amount due from contract customers (note 22).

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, United Kingdom and the PRC at 16.5% (2014: 16.5%), 20% (2014: 20%), 25% (2014: 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

Tax losses	稅務虧損
- from continuing operation	- 持續經營業務
- from discontinued operation	- 終止經營業務
Accelerated depreciation allowances	加速折舊免稅額
- from continuing operation	- 持續經營業務
- from discontinued operation	- 終止經營業務

31. 遞延稅項

遞延稅項負債

Group 本集團	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	10,470	9,700
	-	-
	(4,523)	770
	(5,947)	-
	-	10,470

遞延稅項資產

上述遞延稅項負債是由於應收合約客戶款項(附註22)產生之應課稅臨時性差額。

按於報告期末之累計臨時差異，根據香港、英國及中國之遞延稅率分別為16.5% (二零一四年：16.5%)、20% (二零一四年：20%)、25% (二零一四年：25%)，計算本集團未確認之遞延稅項資產之主要成份如下：

Group 本集團	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	10,363	3,505
	7,312	4,456
	32	(10)
	(29)	(10)
	17,678	7,941



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31. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

At the end of the reporting period, the Group had total tax losses arising in Hong Kong of approximately HK\$100,300,000, in which, as to HK\$75,527,000 were arising from the continuing operation (2014: HK\$46,017,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group did not have tax losses arising in the PRC that are available for offsetting against the following five years' taxable profits of the companies in which the losses arose (2014: Nil). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 30 June 2015, there was no significant unrecognised deferred tax liabilities (2014: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates.

31. 遞延稅項 (續)

遞延稅項資產 (續)

於報告期末，本集團於香港產生稅務虧損分別約100,300,000港元，當中約75,527,000港元是由持續經營業務而產生（二零一四年：46,017,000港元）可用於抵銷公司日後之應課稅溢利。本集團概無於中國產生可用於抵銷該等公司往後五年應課稅溢利之稅務虧損（二零一四年：無）。由於該等虧損來自自己虧蝕一段時間之附屬公司，故並無就此確認遞延稅項資產進行確認。

於二零一五年六月三十日，本集團並無於若干附屬公司或聯營公司之未匯出盈利應付之稅項而承擔重大有關之未確認遞延稅項負債（二零一四年：無）。

32. SHARE CAPITAL

32. 股本

		Note 附註	2015 二零一五年		2014 二零一四年	
			Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：					
Ordinary shares of HK\$0.01 each	每股面值 0.01港元之普通股		10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：					
At beginning of year, ordinary shares of HK\$0.01 each	於年度初，每股面值 0.01港元之普通股		5,094,515,570	50,945	5,094,515,570	50,945
Open offer of shares	公開發售股份	(a)	509,451,557	5,095	-	-
At end of year, ordinary shares of HK\$0.01 each	於年度終， 每股面值0.01港元之普通股		5,603,967,127	56,040	5,094,515,570	50,945

(a) On 8 July 2014, the Company completed an open offer of 509,451,557 offer shares at a subscription price of HK\$0.10 on the basis of one offer share for every ten existing shares held. The net proceeds from the open offer, after deducting directly attributable costs were approximately HK\$49,851,000.

(a) 於二零一四年七月八日，本公司完成公開發售509,451,557股發售股份，認購價為0.10港元，按每持有十股現有股份獲發一股發售股份之基準。經扣除直接可歸屬成本後，公開發售之所得款項淨額約為49,851,000港元。



33. SHARE OPTION SCHEME

Details of the Company's share option scheme and the share options issued under the scheme and as follows:

The Company, pursuant to a resolution passed on 12 February 2007, adopted a share option scheme ("the Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Share Option Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers of the Group or any Invested Entity, any person or entity that provides research, development or technological support to the Group or any Invested Entity, any adviser or consultant to any area of business or business development of any member of the Group or any Invested Entity, any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 12 February 2007.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at 12 February 2007, being the date of adoption of the Share Option Scheme, (i.e. not exceeding 24,012,000 shares, which were subsequently refreshed to 525,908,357 shares in year 2012). The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes) will not be counted for the purpose of calculating the limit.

33. 購股權計劃

本公司購股權計劃及根據該等計劃發行之購股權詳情如下：

本公司根據於二零零七年二月十二日通過之決議案採納購股權計劃（「購股權計劃」），旨在鼓勵或獎勵對本集團作出貢獻之合資格參與者及／或協助本集團聘請及挽留能幹僱員及吸納對本集團及本集團持有任何股權之實體（「投資實體」）有重大價值之人力資源。購股權計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商或客戶、任何向本集團或任何投資實體提供研究、開發或技術支援之人士或實體、本集團任何成員公司或任何投資實體之業務或業務發展之任何範疇之顧問或諮詢人、與本集團任何成員公司或任何投資實體於業務營運或發展之任何範疇合作之合營夥伴或業務聯盟，以及本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人。購股權計劃，除非另予以終止或修訂，將由二零零七年二月十二日起一直生效，為期十年。

根據購股權計劃可授予購股權之股份總數不得超出本公司於二零零七年二月十二日購股權計劃採納日已發行股份之10%（即不超過本公司24,012,000股股份，並隨後於二零一二年更新至525,908,357股）。本公司可就更新根據購股權計劃之10%限額於股東大會上尋求股東批准，惟因行使根據購股權計劃及本公司任何其他購股權計劃所授予之全部購股權而按照經更新限額可予發行之股份總數將不得超出於批准更新限額日期已發行股份總數之10%。先前根據購股權計劃及本公司任何其他計劃授出之購股權（包括該等尚未行使、已註銷、已失效或根據購股權計劃及任何其他計劃已行使之購股權）將就計算限額而言不獲計算在內。



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33. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue at the date of grant. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors.

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already and to be granted in excess 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The offer of a grant of share options shall be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period shall not be more than ten years from the date of the offer of the share options subject to the provisions for early termination set out in the Share Option Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto except otherwise imposed by the board of directors. The exercise price is determined by the directors of the Company but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

As at 30 June 2014 and 2015, there was no option outstanding under the Share Option Scheme. No options were granted/exercised/lapsed/cancelled under the Share Option Scheme during the year.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 525,908,357, representing approximately 9.4% of the issued share capital of the Company.

33. 購股權計劃 (續)

可於購股權計劃及本公司任何其他購股權計劃所有已授出但未獲行使之購股權獲行使時發行之最高股份數目，不得超過本公司不時已發行股份總數之30%。於任何12個月期間內可授予每名參與者購股權（包括已行使及尚未行使購股權）之已發行或將予發行股份數目不得超出本公司每日報價表所載已發行股份之1%。向任何董事、首席執行官或主要股東授出購股權須獲獨立非執行董事批准。

倘向主要股東或本公司獨立非執行董事或彼等各自之聯繫人士授出購股權，會令已獲授及將獲授之購股權獲行使而發行及將發行之本公司股份超過本公司股本之0.1%或價值超過5,000,000港元，則須事先取得本公司股東批准。

授予購股權之建議須於建議日期後28天內接納，並由承授人繳付合共1港元之名義代價。所授予購股權之行使期乃由董事釐定，惟受限於購股權計劃所載有關提前終止之條文，有關期間不得多於由授予購股權日期起計十年。除非另由董事會作出規定，否則並無於行使購股權所附帶之認購權前必須持有購股權之最短期限。行使價乃由本公司董事釐定，將不會低於以下三者之較高者：(i)本公司股份於授出當日（必須為營業日）於聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出當日前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值。

於二零一四年及二零一五年六月三十日，本公司購股權計劃並無任何尚未行使之購股權。於年內，本購股權計劃概無授出／行使／失效／取消任何購股權。

在本年報日，可供購股權計劃發行的股份總數為525,908,357股，代表本公司全部已發行股份約9.4%。

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34. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 44 and 45 of this annual report.

(b) The Company

34. 儲備

(a) 本集團

本集團於現年及過往年度之儲備及其變動數額載於本年報44及45頁之綜合權益變動表。

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回 儲備 HK\$'000 千港元	Available- for-sales Investment revaluation reserve 可供出售投資 估值儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013	於二零一三年七月一日	-	3,526	-	121,661	125,187
Loss for the year and total comprehensive loss for the year (note 11)	本年度虧損及全面虧損總額 (附註11)	-	-	-	(35,424)	(35,424)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	-	3,526	-	86,237	89,763
Open Offer of shares (note 32(a))	公開發售股份 (附註32(a))	44,756	-	-	-	44,756
Loss for the year and total comprehensive income for the year (note 11)	本年度虧損及全面收益總額 (附註11)	-	-	-	(74,000)	(74,000)
Decrease in fair value of available-for-sales investment (note 20)	可供出售投資 公允值之減少 (附註20)	-	-	(10,242)	-	-
Reclassification adjustment to profit or loss on impairment loss on available-for-sales investment (note 20)	資產減值虧損 於重新分類調整 (附註20)	-	-	10,242	-	-
At 30 June 2015	於二零一五年六月三十日	44,756	3,526	-	12,237	60,519

Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

股份溢價

本公司之股份溢價賬包括本年度及上年度發行新股產生之溢價扣除股份發行開支。



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34. RESERVES (Continued)

(b) The Company (Continued)

Share premium (Continued)

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company which was in effect before the Change of Domicile (defined as below) becoming effective on 20 August 2015 (Bermuda time) and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 6 August 2015, the change of domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 21 August 2015 (the "Change of Domicile"). Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

Capital reserve/Contributed surplus

The capital reserve account of the Company includes the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 and the nominal value of the share capital of the Company issued in exchange therefore.

Pursuant to a special resolution passed subsequent to the end of the reporting period on 6 August 2015, the amount of approximately HK\$44,756,000 standing to the credit of the share premium account of the Group was cancelled and transferred to an account designated as capital reserve account. Upon the Change of Domicile of the Company, such account was to be rename as "Contributed surplus accounts".

34. 儲備 (續)

(b) 本公司 (續)

股份溢價 (續)

根據開曼群島公司法 (修訂本) 第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司的章程於遷冊 (以下加以詳述) 於二零一五年八月二十日 (百慕達時間) 生效前有效細則之規定。除非，於緊接作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派或派付股息。

根據於二零一五年八月六日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一五年八月二十一日完成 (「遷冊日」)。根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

資本儲備／實繳盈餘

本公司之資本儲備賬包括根據於二零零零年七月上市時進行之集團重組所收購之附屬公司當時之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

根據於報告期末後二零一五年八月六日通過的特別決議案，本集團股份溢價賬的進賬金額約44,756,000港元已予註銷，並轉撥至指定為資本儲備賬的賬戶。在公司之遷冊日後，該賬戶被重新改名為「實繳盈餘」。



34. RESERVES (Continued)

(b) The Company (Continued)

Capital reserve/Contributed surplus (Continued)

Under the Companies Law (Revised) of the Cayman Islands, the capital reserve account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the Change of Domicile of the Company, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Capital redemption reserve/Treasury share reserve

Balance represented an amount equivalent to the par value of the shares cancelled of HK\$3,526,000 which was transferred from the retained profits to the capital redemption reserve during the years ended 30 June 2012 and 2013, pursuant to section 37 of the Companies Law of the Cayman Islands. Upon the Change of Domicile, such account was to be renamed as "Treasury share reserve" account.

Available-for-sales investment revaluation reserve

The available-for-sales investment revaluation reserve comprises the cumulative net change in fair value of available-for-sales investment held at the end of the reporting period and is dealt with in accordance with accounting policy in note 2.4 to the consolidated financial statements.

34. 儲備 (續)

(b) 本公司 (續)

資本儲備／實繳盈餘 (續)

根據開曼群島公司法 (修訂本)，本公司的資本儲備賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

於公司遷冊日後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

資本贖回儲備／庫存股本儲備

於二零一二年及二零一二年及二零一三年六月三十日止年度把相等於已註銷股份面值的3,526,000港元由保留溢利轉入資本贖回儲備，乃依據開曼群島《公司條例》第37條。於遷冊日後，資本贖回儲備會重新命名為庫存股本儲備。

可供出售投資估值儲備

可供出售投資估值儲備包括於報告期末所持可供出售投資的公允價值變動累計金額，並根據綜合財務報表附註2.4所載會計政策處理。



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35. DISPOSAL OF SUBSIDIARIES

(a) 30 June 2015

During the year ended 30 June 2015, the Group disposed of certain subsidiaries as follows:

The E-Perfect Group

As detailed in note 36(b) to the consolidated financial statement, the disposal of the E-Perfect Group was completed on 31 July 2014.

Fortune People

On 28 February 2015, the Group entered into an agreement with an independent third party, pursuant to which, the Group disposed of its 100% equity interests in Fortune People Limited ("Fortune People") at a cash consideration of HK\$1,690,000 (the "Fortune People Disposal"). Fortune People Disposal was completed on 28 February 2015.

Details of the disposal of subsidiaries are as follows:

Property, plant and equipment	物業、機器及設備
Other intangible assets	其他無形資產
Inventories	存貨
Trade receivables	應收貿易款項
Tax refundable	可退稅項
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項
Pledged deposits	已抵押存款
Cash, bank balances and deposits	現金、銀行結餘及按金
Trade payables	應付貿易款項
Other payables and accruals	其他應付款項及應計費用
Deferred revenue	遞延收入
Due to immediate holding company	應付控股公司款項
Net assets/(liabilities)	資產/(負債)淨值
Waiver of amount due to immediate holding company	撤銷應付控股公司款項
Gain on disposal of subsidiaries (notes 5 and 6)	出售附屬公司之收益 (附註5及6)
Satisfied by:	以下方式支付:
Cash	現金
Consideration shares	代價股份

35. 出售附屬公司

(a) 二零一五年六月三十日

於截至二零一五年六月三十日止年度，本集團出售若干附屬公司，詳情如下：

普暉集團

誠如綜合財務報表附註36(b)所詳述，出售普暉集團事宜乃於二零一四年七月三十一日完成。

財民

於二零一五年二月二十八日，本集團與獨立第三方訂立一份協議，根據協議，本集團出售其財民有限公司(「財民」)所持有之100%股權(「財民出售事項」)，現金代價為1,690,000港元。財民出售事項已於二零一五年二月二十八日完成。

出售附屬公司之詳情如下：

The E-Perfect Group 普暉集團 HK\$'000 千港元 (note 36(b)) (附註36(b))	Fortune People 財民 HK\$'000 千港元	Total 合計 HK\$'000 千港元
533	-	533
15,782	-	15,782
38	-	38
2,794	764	3,558
109	-	109
2,486	318	2,804
-	70	70
10,646	435	11,081
-	(19)	(19)
(443)	(42)	(485)
(2,549)	-	(2,549)
-	(2,462)	(2,462)
29,396	(936)	28,460
-	2,462	2,462
29,396	1,526	30,922
-	164	164
29,396	1,690	31,086
-	1,690	1,690
29,396	-	29,396
29,396	1,690	31,086



35. DISPOSAL OF SUBSIDIARIES (Continued)

(a) 30 June 2015 (Continued)

An analysis of the net inflow/(outflow) of the cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

Cash consideration	現金代價
Cash and bank balance disposed of	所出售之現金及銀行結餘
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及等同現金項目流入／(流出)淨額

(b) 30 June 2014

During the year ended 30 June 2014, the Group disposed of certain subsidiaries as follows:

EPRO BJ

On 17 January 2014, the Group entered into an agreement with an independent third party, Oasis Island Ventures Limited (the "Purchaser"), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Oriental Unicorn Agricultural Group Limited, whose shares are listed on GEM of the Stock Exchange of Hong Kong Limited, pursuant to which, the Group disposed of (the "EPRO BJ Disposal") its 100% equity interests in EPRO Computer Systems (Beijing) Company Limited ("EPRO BJ") at a cash consideration of HK\$3,000,000. The EPRO BJ Disposal was completed on 15 May 2014.

EPRO SG

On 29 January 2014, the Group further entered into an agreement with an independent third party, pursuant to which, the Group disposed of (the "EPRO SG Disposal") its 90% equity interests in EPRO Systems (S) Pte. Limited ("EPRO SG") at a cash consideration of HK\$300,000. The EPRO SG Disposal was completed on 31 January 2014.

35. 出售附屬公司 (續)

(a) 二零一五年六月三十日 (續)

有關出售附屬公司之現金及等同現金項目淨流入／(流出)之分析如下：

E-Perfect Group 普輝集團 HK\$'000 千港元	Fortune People 財民 HK\$'000 千港元	Total 合計 HK\$'000 千港元
--	---	--------------------------------

-	1,690	1,690
(10,646)	(435)	(11,081)
(10,646)	1,255	(9,391)

(b) 二零一四年六月三十日

於本年度，本集團出售若干的附屬公司，詳情如下：

易寶北京

於二零一四年一月十七日，本集團與獨立第三方興業創投有限公司（「買方」），一間於香港註冊成立之有限公司，為東麟農業集團有限公司之間接全資附屬公司，其股份在香港聯合交易所有限公司創業板上市）訂立一份協議，根據協議，本集團出售（「易寶北京出售事項」）其易寶電腦系統（北京）有限公司（「易寶北京」）之100%股權，總現金代價為3,000,000港元。易寶北京出售事項已於二零一四年五月十五日完成。

EPRO SG

於二零一四年一月二十九日，本集團與獨立第三方訂立一份協議，根據協議，本集團出售（「EPRO SG 出售事項」）其EPRO Systems (S) Pte. Limited（「EPRO SG」）所持有之90%股權，現金代價約為300,000港元。EPRO SG出售事項已於二零一四年一月三十一日完成。



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35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) 30 June 2014 (Continued)

Details of the disposal of subsidiaries are as follows:

Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)
Inventories	存貨
Trade receivables	應收貿易賬款
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項
Cash, bank balances and deposits	現金、銀行結餘及存款
Trade payables	應付貿易賬款
Other payables and accruals	其他應付款項及應計負債

Net liabilities	負債淨值
Realisation of exchange reserve	變現匯兌儲備
Gain on disposal of subsidiaries (Notes 5 & 6)	出售附屬公司的收益 (附註5 & 6)

Satisfied by:	以下方式支付：
Cash	現金

An analysis of the net inflow of the cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

Cash consideration	現金代價
Cash and bank balance disposed of	所有出售之現金及銀行結餘
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物淨流入

35. 出售附屬公司 (續)

(b) 二零一四年六月三十日 (續)

出售附屬公司之詳情如下：

EPRO BJ 易寶北京 HK\$'000 千港元	EPRO SG HK\$'000 千港元	Total 合計 HK\$'000 千港元
57	-	57
2	-	2
2,418	908	3,326
3,415	50	3,465
2,043	74	2,117
(404)	(246)	(650)
(9,969)	(1,203)	(11,172)
(2,438)	(417)	(2,855)
5,155	514	5,669
283	203	486
3,000	300	3,300
3,000	300	3,300

有關出售附屬公司之現金及現金等價物淨流入之分析如下：

EPRO BJ 易寶北京 HK\$'000 千港元	EPRO SG HK\$'000 千港元	Total 合計 HK\$'000 千港元
3,000	300	3,300
(2,043)	(74)	(2,117)
957	226	1,183



36. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

(a) 30 June 2015

On 21 April 2015, the Company entered into a sale and purchase agreement (the "Agreement") with China Mobile Games And Cultural Investment Limited, an independent third party. Pursuant to the Agreement, the Company disposed of (the "EPRO BVI Disposal") its 100% equity interest in EPRO (BVI) Limited and its subsidiaries (except for EPRO Systems Limited) (the "EPRO BVI Group") at a consideration of HK\$40,000,000, subject to upward adjustments with a maximum consideration of HK\$120,000,000.

As at 30 June 2015, the EPRO BVI Disposal has not yet been completed and the assets and liabilities of the EPRO BVI Group to be disposed were re-classified as "assets and liabilities of a disposal group classified as held for sale" which were separately presented in the consolidated statement of financial position and were stated at lower of their carrying amounts and the fair values less costs to sell, which is estimated to be HK\$61,262,000. Accordingly, an impairment of assets of a disposal group of approximately HK\$36,394,000 was recognised in the consolidated statement of profit or loss during the year ended 30 June 2015. The EPRO BVI Disposal was completed subsequent to the end of the reporting period on 31 August 2015.

36. 將出售之集團歸類為持作出售的資產及負債

(a) 二零一五年六月三十日

於二零一五年四月二十一日，本公司與獨立第三方中國手遊文化投資有限公司訂立一份買賣協議（「該協議」）。根據該協議，本公司出售其於EPRO (BVI) Limited及其部份附屬公司（除了易寶系統公司）（「EPRO BVI集團」）之100%股本權益（「出售EPRO BVI事項」），總代價為40,000,000港元（可予上調而最高代價為120,000,000港元）。

於二零一五年六月三十日，出售EPRO BVI事項仍未完成，而將於十二個月內出售之EPRO BVI集團應佔資產及負債已重新分類至分類為持作出售之出售集團資產及負債於綜合財務狀況報表內分開呈列，並按彼等之賬面值與公平值減出售成本（估計約61,262,000港元）兩者中之較低者列賬。因此，出售集團之資產減值約36,394,000港元已於截至二零一五年六月三十日止年度之綜合損益表內確認。出售EPRO BVI事項於報告期末後於二零一五年八月三十一日完成。



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36. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

(a) 30 June 2015 (Continued)

Assets	資產
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)
Interest in an associate (note 19)	於聯營公司之權益 (附註19)
Available-for-sales investment (note 20)	可供出售投資 (附註20)
Trade receivables	應收貿易賬款
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項
Tax refundable	稅款退還
Due from a fellow subsidiary	應收同系附屬公司
Cash, bank balances and deposits	現金、銀行結餘及存款
Less: Inter company balance Due from a fellow subsidiary	減：集團內公司結餘 應收同系附屬公司
Total assets of the disposal group classified as held for sale	將出售之集團歸類為持作出售資產總值
Liabilities	負債
Trades payables	應付貿易賬款
Other payables and accruals	其他應付款項及應計負債
Deferred revenue	遞延收益
Interest-bearing bank borrowing	計息銀行借款
Deferred tax liabilities (note 31)	遞延稅項負債 (附註31)
Total liabilities directly associated with assets classified as held for sale	與歸類為持作出售的資產直接相關負債總值
Net assets of the disposal group	將出售集團之淨資產
The fair value less costs to sell	公平值減銷售成本

* net of an impairment loss of HK\$277,000 (note 22)

36. 將出售之集團歸類為持作出售的資產及負債

(a) 二零一五年六月三十日 (續)

Carrying amount	Impairment	Net amount
帳面值	減值	淨值
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

3,182	(920)	2,262
-	-	-
-	-	-
116,115*	(33,572)	82,543
6,577	(1,902)	4,675
22	-	22
50,269	-	50,269
13,259	-	13,259
189,424	(36,394)	153,030
(50,269)	-	(50,269)
139,155	(36,394)	102,761
	(note 6)	
	(附註6)	
647	-	647
31,840	-	31,840
356	-	356
2,709	-	2,709
5,947	-	5,947
41,499	-	41,499
97,656	(36,394)	61,262
		61,262

* 已扣減了減值撥備約277,000港元 (附註22)



36. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

(Continued)

(b) 30 June 2014

On 10 June 2014, the Group entered into a sale and purchase agreement (the "Agreement") with Mission Win International Limited, a wholly-owned subsidiary of GET Holdings Limited (formerly known as "M Dream Inworld Limited") ("GET Holdings"), an independent third party. Pursuant to the Agreement, the Group disposed of (the "E-Perfect Disposal") its 100% equity interest in E-Perfect IT Limited and its subsidiary (the "E-Perfect Group") at a consideration of HK\$48,000,000, which would be satisfied by the allotment and issue of 186,046,500 new shares (the "Consideration Shares") at an issue price of HK\$0.258 per share by GET Holdings to the Group.

As at 30 June 2014, the E-Perfect Disposal had not yet been completed and the assets and liabilities attributable to the E-Perfect Group to be disposed within twelve months had been re-classified as assets and liabilities of the disposal group classified as held for sale and were separately presented in the consolidated statement of financial position and were stated at lower of their carrying amounts and the fair values less costs to sell. The E-Perfect Disposal was completed on 31 July 2014. With reference to the share price of GET Holdings, the fair value of the Consideration Shares decreased to HK\$29,396,000 at the completion date on 31 July 2014 and accordingly, an impairment on the non-current assets of the disposal group of HK\$18,305,000 was recognised in the consolidated statement of profit or loss during the year ended 30 June 2014.

36. 將出售之集團歸類為持作出售的資產及負債(續)

(b) 二零一四年六月三十日

於二零一四年六月十日，本集團與獨立第三方Mission Win International Limited(智易控股有限公司(前稱「聯夢活力世界有限公司」)(「智易控股」)之全資附屬公司)訂立一份買賣協議(「該協議」)。根據該協議，本集團出售其於普暉科技有限公司及其附屬公司(「普暉集團」)之100%股本權益(「出售普暉事項」)，總代價為48,000,000港元，將由智易控股以按每股股份約0.258港元之發行價配發及發行186,046,500股新股份(「代價股份」)之方式支付予本集團。

於二零一四年六月三十日，出售普暉事項仍未完成，而將於十二個月內出售之普暉集團應佔資產及負債已重新分類至分類為持作出售之出售集團資產及負債，並於綜合財務狀況報表內分開呈列，並按彼等之賬面值與公平值減出售成本兩者中之較低者列賬。出售普暉事項於報告期末後於二零一四年七月三十一日完成。參考智易控股之股價，於完成日期(二零一四年七月三十一日)，代價股份之公平值減少至29,396,000港元，因此，出售集團之非流動負債減值18,305,000港元已於截至二零一四年六月三十日止年度之綜合損益表內確認。



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36. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

(Continued)

(b) 30 June 2014 (Continued)

Assets	資產
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)
Goodwill (note 16)	商譽 (附註16)
Other intangible assets (note 17)	其他無形資產 (附註17)
Inventories	存貨
Trade receivables	應收貿易賬款
Tax refundable	稅款退還
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項
Cash, bank balances and deposits	現金、銀行結餘及存款
Total assets of the disposal group classified as held for sale	將出售之集團歸類為持作出售資產總值
Liabilities	負債
Other payables and accruals	其他應付款項及應計負債
Deferred revenue	遞延收益
Total liabilities directly associated with assets classified as held for sale	與歸類為持作出售的資產直接相關負債總值
Net assets of the disposal group	將出售集團之淨資產
The fair values less costs to sell	公平值減銷售成本

36. 將出售之集團歸類為持作出售的資產及負債 (續)

(b) 二零一四年六月三十日 (續)

Carrying amount 帳面值 HK\$' 000 千港元	Impairment 減值 HK\$' 000 千港元	Net amount 淨值 HK\$' 000 千港元
737	(204)	533
12,039	(12,039)	-
21,844	(6,062)	15,782
38	-	38
2,794	-	2,794
109	-	109
2,486	-	2,486
10,646	-	10,646
50,693	(18,305)	32,388
	(note 6) (附註6)	
443	-	443
2,549	-	2,549
2,992	-	2,992
47,701	(18,305)	29,396
		29,396



37. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

37. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一五年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
7,357	7,512
9,270	2,953
16,627	10,465

38. CONTINGENT LIABILITIES

The Group

As at 30 June 2015, the Group had contingent liabilities not provided for in the consolidated financial statements in respect of discounted sales invoices to a bank without recourse of approximately RMB11,484,000 (equivalent to approximately HK\$14,333,000) (2014: RMB7,082,000 (equivalent to approximately HK\$8,828,000)).

Except for the above mentioned and those detailed in note 40 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 30 June 2015 and 30 June 2014.

The Company

At 30 June 2015, the Company had contingent liabilities in respect of corporate unlimited guarantees for banking facilities granted to certain subsidiaries. At the end of the reporting period, HK\$10,000,000 (2014: HK\$10,000,000) of such facilities was utilised by a subsidiary. The directors have assessed and considered that the cost of the corporate guarantee was immaterial to the Company.

38. 或然負債

本集團

截止二零一五年六月三十日，本集團向一間銀行貼現相關無追索權期限的銷售發票約11,484,000人民幣(折合約為14,333,000港元)(二零一四年：7,082,000人民幣(折合約為8,828,000港元))，該或有負債並無在綜合財務報表中計提。

除上述誠如綜合財務報表附註40，於二零一五年六月三十日和二零一四年六月三十日，本集團沒有任何重大。

本公司

於二零一五年六月三十日，本公司就若干附屬公司所獲授之銀行融資提供無限額公司擔保而有或然負債。於報告期末，有關附屬公司已動用10,000,000港元(二零一四年：10,000,000港元)之融資額。董事評估及認為公司擔保所產生的費用並不重大。



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39. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

Total employee benefits paid to key management personnel	向主要管理人支付之總僱員福利
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Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

40. LITIGATION

On 16 August 2012, the plaintiff (the "Plaintiff"), Klipsch Group, Inc., filed a suit in the federal district court (the "Court") in the United States (the "U.S.") against certain defendants, including one of the online sales platforms (the "Subject Domain") of the Group, in respect of (i) trademark counterfeiting; (ii) trademark infringement; and (iii) false designation of origin (the "Litigation"). The Plaintiff claimed that certain products (the "Klipsch-Branded Items") were registered by them in the U.S. and that infringing Klipsch-Branded Items had been sold to customers in the U.S. via the Subject Domain. The Plaintiff sought damages, attorneys' fees and sanctions. Hence, the Plaintiff instructed Paypal to freeze US\$2,000,000 (equivalent to HK\$15,600,000) (the "Frozen Amount") from the Group's Paypal account on 27 August 2012.

On 21 September 2012, the Group filed sales documents with the Court indicating that the sales amount (the "Infringing Sales Amount") of the infringing Klipsch-Branded Items into the U.S. amounted to less than US\$700. The Court considered that the Frozen Amount was excessive and accordingly, the Court entered an order reducing the Frozen Amount from US\$2,000,000 to US\$20,000 (equivalent to HK\$156,000) on 11 October 2012. The Plaintiff asserted in December 2012 that the Subject Domain continued to sell additional Klipsch-Branded Items. The Group filed additional sales documents establishing that the revenues derived from sales into the U.S. of the additional Klipsch-Branded Items were less than US\$125.

39. 關連人士交易及結餘

本集團於年內與關連人士訂立以下交易：

本集團主要管理人員之酬金：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
5,707	8,907

有關董事酬金之詳情已載於綜合財務報表附註8。

40. 訴訟

於二零一二年八月十六日，原告Klipsch Group, Inc. (「原告」) 就(i)商標假冒；(ii)商標侵權；及(iii)虛假指定原產地在美利堅合眾國(「美國」)聯邦區域法院(「法院」)對若干被告(包括本集團其中一個線上銷售平台(「被告人之網域」))提起訴訟(「訴訟」)。原告聲稱，彼等在美國註冊若干產品(「Klipsch品牌產品」)，而侵權Klipsch品牌產品已透過被告人之網域售予美國之客戶。據此，原告尋求損害賠償、律師費及制裁。因此，原告於二零一二年八月二十七日指示貝寶凍結本集團貝寶賬戶2,000,000美元(相當於15,600,000港元)(「凍結金額」)。

於二零一二年九月二十一日，本集團向法院遞交銷售文件，證實進入美國之侵權Klipsch品牌產品之銷售額(「侵權銷售額」)不足700美元。法院考慮到凍結金額實屬過多，因此，於二零一二年十月十一日，法院頒令將凍結金額由2,000,000美元減少至20,000美元(相等於156,000港元)。原告於二零一二年十二月指稱被告人之網域繼續銷售額外Klipsch品牌產品。本集團已遞交額外銷售文件，證實銷往美國之額外Klipsch品牌產品產生之收入不足125美元。



40. LITIGATION (Continued)

On 3 December 2013 the Plaintiff filed an amended complaint naming EPRO E-commerce Limited ("EPRO EComm"), a wholly owned subsidiary of the Company that operates the Subject Domain as a defendant in place of the Subject Domain, and naming as fictitious entities other domains operated by EPRO EComm.

The Company was informed by its legal adviser as to United States laws on 12 August 2014 that the United States District Court for the Southern District of New York (the "District Court") entered an order temporarily restraining the use of US\$5,000,000 (equivalent to HK\$39,000,000) (the "Restrained Sum") in the bank accounts and other financial accounts of EPRO EComm (in addition to the Frozen Amount of US\$20,000 (equivalent to HK\$156,000)). A hearing regarding the asset restraining order was completed on 11 February 2015 (U.S. time) but the District Court has not yet made a ruling following the hearing. The Company will make further announcement as and when appropriate.

The directors of the Company (the "Directors") have exercised their due care in assessing the financial impact in respect of the legal costs and claims, if any, of the Litigation. Taking into account of the amount of the Restrained Sum and the possible legal and professional costs to be incurred, the Company has made a sufficient provision for the Litigation at the year ended 30 June 2015. Since the Litigation is still on-going, the Directors would continue to exercise their due care in monitoring the progress of the Litigation and would assess the adequacy of provision for the Litigation and the financial impact to the Group as and when appropriate.

41. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following events:

- (a) Pursuant to a special resolution passed on 6 August 2015, the shareholders of the Company resolved to change the domicile of the Company from Cayman Islands to Bermuda.
- (b) As detailed in note 36(a) to the consolidated financial statements, on 21 April 2015, the Company entered into an agreement for the disposal of 100% equity interest in EPRO (BVI) Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (except for EPRO Systems Limited) at a consideration of HK\$40 million, subject to upward adjustments with a maximum consideration of HK\$120 million (the "EPRO BVI Disposal"). The EPRO BVI Disposal was completed subsequent to the end of the reporting period on 31 August 2015.

40. 訴訟 (續)

於二零一三年十二月三日，原告提交經修訂申訴，將本公司之全資附屬公司易寶電子商務有限公司（「易寶電子商務」）（其經營被告人之網域）稱為被告人，以代替被告人之網域，並將易寶電子商務所營運之其他域名稱為虛構實體。

本公司於二零一四年八月十二日獲其美國法律方面之法律顧問告知，美國紐約州南區區域法院（「區域法院」）已頒佈命令，除凍結金額20,000美元（相等於156,000港元）之外，亦暫時限制使用易寶電子商務銀行賬戶及其他財務機構賬戶內5,000,000美元（相等於39,000,000港元）的款項（「受禁制金額」）。有關資產禁制令之聆訊於二零一五年二月十一日完成（美國時間），惟區域法院尚未就有關聆訊作出裁決。本公司將於適當時候進一步發表公佈。

本公司董事（「董事」）已謹慎地評估該訴訟所產生之有關律師費及索償（如有的話）之財務影響。經考慮受禁制金額之數額及可能將產生之法律及專業費用，截止二零一五年六月三十日止年度，本公司已對該訴訟作出充足撥備。由於該訴訟仍在進行當中，董事將繼續謹慎監察該訴訟之進展，並將於適當時候評估該訴訟之撥備是否足夠及對本集團之財務影響。

41. 報告期末後事項

於報告期末後，本集團有以下事項：

- (a) 根據特別決議案，本公司股東議決透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達。
- (b) 誠如綜合財務報表附註36(a)之詳情，於二零一五年四月二十一日，本公司訂立一份協議，以40,000,000港元（可予上調而最高代價為120,000,000港元）之代價出售一間本公司之全資附屬公司EPRO (BVI) Limited及其部份附屬公司（除了易寶系統有限公司）之100%股權（該「EPRO BVI出售」）。該EPRO BVI出售於報告期末後二零一五年八月三十一日完成。



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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial Assets

42. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定				Held for trading 持作買賣				Held-to-maturity investments 持至到期投資			
		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	
Trade receivables	應收貿易賬款	-	-	-	-	-	-	-	-	393	93,381	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-	-	-	68,905	96,217	-	-
Available-for-sale investment	可供出售投資	-	-	-	-	-	-	-	-	-	-	38,698	-
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資	-	1,830	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	衍生金融資產	-	512	-	-	-	-	-	-	-	-	-	-
Pledged deposits	已抵押存款	-	-	-	-	-	-	-	-	19,983	19,728	-	-
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	-	-	63,741	88,293	-	-
		-	2,342	-	-	-	-	-	-	153,022	297,619	38,698	-

Group
本集團

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定				Held for trading 持作買賣				Held-to-maturity investments 持至到期投資			
		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	
Due from subsidiaries and a structured entity	應收附屬公司款項及特殊結構成立公司	-	-	-	-	-	-	-	-	74,118	126,077	-	-
Available-for-sale investment	可供出售投資	-	-	-	-	-	-	-	-	-	-	38,698	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-	-	-	529	300	-	-
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	-	-	40,990	40,620	-	-
		-	-	-	-	-	-	-	-	115,637	166,997	38,698	-

Company
本公司

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 42. 金融工具之分類 (續)

Financial Assets (Continued)

金融資產 (續)

Group

本集團

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債							
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付貿易賬款	-	-	-	-	15,215	16,063	15,215	16,063
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	-	-	-	23,808	96,458	23,808	96,458
Interest-bearing bank borrowing	計息銀行借款	-	-	-	-	10,000	10,000	10,000	10,000
Note payables	應付票據	-	-	-	-	81,700	-	81,700	-
		-	-	-	-	130,723	122,521	130,723	122,521

Financial liabilities

金融負債

Company

本公司

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債							
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Due to a subsidiary	應付附屬公司款項	-	-	-	-	10,513	10,040	10,513	10,040
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	-	-	-	1,904	2,309	1,904	2,309
Note payables	應付票據	-	-	-	-	81,700	-	81,700	-
		-	-	-	-	94,117	12,349	94,117	12,349



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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Group

Financial assets

Available-for-sales investment
Equity investments at fair value through profit or loss
Derivative financial instruments

財務資產

可供出售投資
按公平價值計入損益
之上市公司股票投資
衍生金融資產

Company

Financial assets

Available-for-sales investment

財務資產

可供出售投資

43. 財務工具公平價值及公平價值層級

本集團財務工具(賬面值與公平價值合理相若者除外)的賬面值及公平價值如下:

本集團

Carrying amounts 賬面值		Fair values 公平價值	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
38,698	-	38,698	-
-	1,830	-	1,830
-	512	-	512

本公司

Carrying amounts 賬面值		Fair values 公平價值	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
38,698	-	38,698	-



43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included trade payables and other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

Group

		Quoted prices in active markets (level 1) 於活躍市場報價 (第一級)		Significant observable inputs (level 2) 重大可觀察輸入數據 (第二級)		Significant unobservable inputs (level 3) 重大不可觀察輸入數據 (第三級)		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Available-for-sales investment	可供出售投資	38,698	-	-	-	-	-	38,698	-
Equity investments at fair value through profit or loss	按公平價值計入損益之上市公司股票投資	-	1,830	-	-	-	-	-	1,830
Derivative financial instruments	衍生金融資產	-	-	-	512	-	-	-	512

Company

		Quoted prices in active markets (level 1) 於活躍市場報價 (第一級)		Significant observable inputs (level 2) 重大可觀察輸入數據 (第二級)		Significant unobservable inputs (level 3) 重大不可觀察輸入數據 (第三級)		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Available-for-sales investment	可供出售投資	38,698	-	-	-	-	-	38,698	-

43. 財務工具公平價值及公平價值層級 (續)

管理層已評估現金及現金等值項目，已抵押存款，應收貿易賬款，計入預付款項、按金及其他應收款項的財務資產，計入應付貿易賬款及其他應付款項及應計負債的財務負債公平價值，該等工具公平價值與賬面值相若，主要由於該等工具等短期內到期。

公平價值層級

下表列示本集團財務工具公平價值計量層級：

按公平價值計量的資產

本集團

Fair value measurement using 公平價值計量使用

本公司

Fair value measurement using 公平價值計量使用



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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowing and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities (e.g. trade receivables and trade payables), which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the consolidated financial statements.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2015 and 2014. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Group has transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Australian dollars ("AUD"), Canadian dollars ("CAD"), EURO dollars ("EURO"), and Hong Kong dollars ("HKD"). Approximately 99% (2014: 98%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 98% (2014: 98%) of costs are denominated in the units' other functional currency.

44. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括計息之銀行借款及其他應付款及預提費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債（如應收賬款及應付賬款）乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及同意就管理各該等風險之政策，該等政策概述如下。本集團與衍生工具有關之會計政策載於綜合財務報表附註2.4。

現金流量利率風險

本集團於二零一五及二零一四年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

外幣風險

由於本集團之銷售及採購主要以美元（「美元」）、人民幣（「人民幣」）、澳元（「澳元」）、加元（「加元」）、歐元（「歐元」）及港元（「港元」）進行交易，故本集團須承受交易貨幣風險。本集團約99%（二零一四年：98%）之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近98%（二零一四年：98%）之成本則以單位之功能貨幣以外貨幣定值。



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

During the year ended 30 June 2015, the exchange rate of USD was rather stable. Approximately 80% of the Group's sales are denominated in this currency (2014: approximately 88%).

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of AUD, CAD and RMB to HKD, with all other variables held constant, of the Group's loss before tax.

44. 財務風險管理目標及政策 (續)

外幣風險 (續)

於截至二零一五年六月三十日止年度內，美元之匯率頗為穩定，本集團約80%之銷售以該等貨幣定值（二零一四年：約88%）。

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前虧損於報告期末對澳元、加元以及人民幣匯率出現合理可能變動時之敏感度。

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
30 June 2015	二零一五年六月三十日			
If HKD weakens against AUD	倘港元兌澳元轉弱	5	4	-
If HKD strengthens against AUD	倘港元兌澳元轉強	(5)	(4)	-
If HKD weakens against CAD	倘港元兌加元轉弱	5	(98)	-
If HKD strengthens against CAD	倘港元兌加元轉強	(5)	98	-
If HKD weakens against RMB	倘港元兌人民幣轉弱	5	(4,513)	-
If HKD strengthens against RMB	倘港元兌人民幣轉強	(5)	4,513	-
30 June 2014	二零一四年六月三十日			
If HKD weakens against AUD	倘港元兌澳元轉弱	5	-	-
If HKD strengthens against AUD	倘港元兌澳元轉強	(5)	-	-
If HKD weakens against CAD	倘港元兌加元轉弱	5	(3)	-
If HKD strengthens against CAD	倘港元兌加元轉強	(5)	3	-
If HKD weakens against RMB	倘港元兌人民幣轉弱	5	(8,046)	-
If HKD strengthens against RMB	倘港元兌人民幣轉強	(5)	8,046	-

* Excluding retained profits

* 不包括保留盈利



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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group has no foreign exchange contracts outstanding as at 30 June 2015.

During the year ended 30 June 2014, the Group entered into a forward currency contract with a bank in the amount of USD8,300,000 to manage its foreign exchange risk in view of continuing appreciation of Renminbi. The forward contracts were matured in July 2014.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Apart from e-commerce, the Group trades only with recognised and creditworthy third parties. There is no requirement for collateral. Concentrations of credit risk are managed by customer, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

44. 財務風險管理目標及政策 (續)

外幣風險 (續)

於二零一五年六月三十日，本集團並無任何未償還之遠期外匯合約。

截至二零一四年六月三十日止年度內，本集團鑑於人民幣持續升值，為降低其外匯風險而與銀行訂立外匯遠期合約為8,300,000美元，並該外匯遠期合約於二零一四年七月到期。

信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘。就並非以相關營運單位之功能貨幣定值之交易而言，本集團並不會於取得管理層特定批准前提供除銷期。

本集團因交易對手違約而產生之其他金融資產(包括現金及現金等值物、可供出售金融資產、按公平值計入損益之股本投資、其他應收款及若干衍生工具)之最高信貸風險相等於該等工具之賬面值。

除了電子商務，本集團僅與獲認同及信譽良好之第三方進行交易，故毋須抵押品。信貸風險集中情況受客戶、地區及行業控制。本集團並無重大信貸風險集中情況。



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

44. 財務風險管理目標及政策 (續)

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

內部產生之現金流量為本集團業務資金之一般來源。本集團大部份銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

		Group 本集團									
		3 to less		than 12 months		1 to 5 years		Total			
		按要求還款		少於三個月		三個月至少於十二個月		一至五年		總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	-	-	15,215	-	-	16,063	-	-	15,215	16,063
Other payables and accruals	其他應付款項及應計負債	6,381	-	11,432	-	5,995	96,458	-	-	23,808	96,458
Interest-bearing bank borrowing	計息銀行借款	-	-	10,000	10,000	-	-	-	-	10,000	10,000
Note payable	應付票據	-	-	-	-	81,700	-	-	-	81,700	-
		6,381	-	36,647	10,000	87,695	112,521	-	-	130,723	122,521



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Year ended 30 June 2015 截至二零一五年六月三十日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		On demand 按要求還款		Less than 3 months 少於三個月		3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Due to a subsidiary	應付附屬公司	10,513	10,040	-	-	-	-	-	-	10,513	10,040
Other payables and accruals	其他應付款項及應計負債	-	-	1,904	2,309	-	-	-	-	1,904	2,309
Note payables	應付票據	-	-	-	-	81,700	-	-	-	81,700	-
		10,513	10,040	1,904	2,309	81,700	-	-	-	94,117	12,349

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has no significant equity price risk.

Capital management

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders of issue new shares.

44. 財務風險管理目標及政策 (續)

流動資金風險 (續)

Company

本公司

3 to less

		On demand 按要求還款		Less than 3 months 少於三個月		3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Due to a subsidiary	應付附屬公司	10,513	10,040	-	-	-	-	-	-	10,513	10,040
Other payables and accruals	其他應付款項及應計負債	-	-	1,904	2,309	-	-	-	-	1,904	2,309
Note payables	應付票據	-	-	-	-	81,700	-	-	-	81,700	-
		10,513	10,040	1,904	2,309	81,700	-	-	-	94,117	12,349

股票價格風險

股票價格風險為由於股票指數水平及個別證券價格變動而導致股本證券公平值減少之風險。於報告期末，本集團並無重大股票價格風險。

資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables, other payables and accruals, deposits received in advance, deferred revenue, interest-bearing bank borrowing less pledged deposits and cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

Trade payables	應付貿易賬款
Other payables and accruals	其他應付款項及應計負債
Deposits received in advance	預收按金
Deferred revenue	遞延收益
Interest-bearing bank borrowing	計息銀行借款
Note payables	應付票務
Less: Pledged deposits	減：已抵押存款
Cash and cash equivalents	現金及現金等值目
Net Debt	債務淨值
Equity attributable to equity holders	權益持有人應佔權益
Total capital	總資本
Capital and net debt	資本及債務淨值
Gearing ratio	資本負債比率

44. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資本負債比率(以債務淨值除以總資本加上債務淨值計算)監察資本。債務淨值包括應付貿易賬款、其他應付款項及應計負債、預收按金、遞延收益、附息銀行借款(減已抵押存款及現金及現金等值項目)。資本包括本公司股本持有人應佔權益。於報告期末，資本負債比率如下：

Group 本集團	
2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
25,188	16,063
67,808	135,962
7,845	13,204
-	455
10,000	10,000
81,700	-
(19,983)	(19,728)
(63,741)	(88,293)
108,817	67,663
116,559	152,819
116,559	152,819
225,376	220,482
48%	31%

45. COMPARATIVE AMOUNTS

Certain comparative figures and items and balances have been adjusted and reclassified to conform with the current year's presentation.

45. 比較數字

若干比較數字經已作出調整及重新分類，以符合本年度之呈列方式。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 September 2015.

46. 綜合財務報表之批准

綜合財務報表已於二零一五年九月二十三日獲董事會批准及授權刊發。



Five Year Financial Summary

五年財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核綜合財務報表，並經適當重列／重新分類。

		Year ended 30 June 截至六月三十日止年度				
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Re-stated) (經重列)	2013 二零一三年 HK\$' 000 千港元 (Re-stated) (經重列)	2012 二零一二年 HK\$' 000 千港元 (Re-stated) (經重列)	2011 二零一一年 HK\$' 000 千港元 (Re-stated) (經重列)
RESULTS	業績					
REVENUE	收入	749,660	1,166,050	1,241,329	1,284,889	-
Cost of sales	貨品銷售成本	(435,802)	(678,639)	(725,632)	(715,335)	-
Gross profit	毛利	313,858	487,411	515,697	569,554	-
Other income and gains	其他收入及收益	4,023	707	519	1,012	12
Selling and distribution costs	銷售及分銷成本	(239,937)	(346,416)	(341,792)	(371,708)	-
Administrative expenses	行政費用	(134,183)	(178,660)	(107,272)	(48,636)	(3,802)
Impairment of goodwill	商譽減值	-	-	(10,436)	-	-
Impairment of other intangible assets	其他無形資產減值	-	-	(19,260)	-	-
Finance costs	融資成本	(1,528)	(19)	-	(30)	(4,084)
Share of profit/(loss) of associate	分佔聯營公司之盈利／(虧損)	-	(12)	(40)	5	(23)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)／盈利	(57,767)	(36,989)	37,416	150,197	(7,897)
Income tax expense	所得稅費用	(409)	(6,799)	(13,077)	(26,123)	-
(Loss)/profit for the year from continuing operations	本年度來自持續經營業務(虧損)／盈利	(58,176)	(43,788)	24,339	124,074	(7,897)
Profit/(loss) for the year from discontinued operation	本年度來自終止經營業務盈利／(虧損)	7,658	(8,583)	12,487	7,683	79,347
Impairment of assets of a disposal group classified as held for sale	將出售之集團歸類持作待售的資產減值	(36,394)	(18,305)	-	-	-
		(28,736)	(26,888)	12,487	7,683	79,347
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)／盈利	(86,912)	(70,676)	36,826	131,757	71,450
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(87,003)	(70,910)	37,105	131,490	71,450
Non-controlling interests	非控股權益	91	234	(279)	267	-
		(86,912)	(70,676)	36,826	131,757	71,450
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	350,599	347,003	339,297	392,346	393,775
TOTAL LIABILITIES	負債總額	(234,040)	(194,184)	(119,103)	(94,790)	(31,435)
NON-CONTROLLING INTERESTS	非控股權益	(1,039)	(947)	(1,532)	(1,787)	(1,500)
		115,520	151,872	218,662	295,769	360,840



DX.com Holdings Limited
DX.com控股有限公司