

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

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

ANNUAL REPORT 年報 2015/2016

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本報告（譽滿國際（控股）有限公司董事會願共同及個別對此承擔全部責任）乃遵照聯交所創業板證券上市規則之規定提供有關本公司之資料。本公司各董事經作出一切合理查詢後，確認就彼等所知及相信：(1)本報告所載資料各重大內容均屬準確及完整，且無誤導成份；(2)並無遺漏其他事實致使本報告所載任何內容產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳之考慮後作出，並以公平合理之基準和假設為依據。

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. LEUNG Wai Kuen Cerene  
Dr. LAW Wai Ching  
Mr. LO Sik Yin  
Mr. KWOK Ka Chung

#### Independent Non-executive Directors

Ms. WONG Lai Na  
Mr. TSE Yuen Ming  
Mr. SIT Bun

### AUDIT COMMITTEE

Ms. WONG Lai Na (*Chairman*)  
Mr. TSE Yuen Ming  
Mr. SIT Bun

### REMUNERATION COMMITTEE

Ms. WONG Lai Na (*Chairman*)  
Mr. TSE Yuen Ming  
Mr. SIT Bun

### NOMINATION COMMITTEE

Ms. WONG Lai Na (*Chairman*)  
Mr. TSE Yuen Ming  
Mr. SIT Bun

### AUTHORISED REPRESENTATIVES

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

### COMPLIANCE OFFICER

Dr. LAW Wai Ching

### 董事會

#### 執行董事

梁惠娟女士  
羅偉青博士  
盧軾彥先生  
郭加忠先生

#### 獨立非執行董事

黃麗娜女士  
謝遠明先生  
薛濱先生

### 審核委員會

黃麗娜女士 (*主席*)  
謝遠明先生  
薛濱先生

### 薪酬委員會

黃麗娜女士 (*主席*)  
謝遠明先生  
薛濱先生

### 提名委員會

黃麗娜女士 (*主席*)  
謝遠明先生  
薛濱先生

### 授權代表

梁惠娟女士  
吳志豪先生

### 監察主任

羅偉青博士

## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Mr. NG Chi Ho, Dennis

#### COMPANY WEBSITE

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

#### STOCK CODE

08212

#### PRINCIPAL BANKER

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#### AUDITOR

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Hong Kong

#### REGISTERED OFFICE

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#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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#### 公司秘書

吳志豪先生

#### 公司網頁

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

#### 股份代號

08212

#### 主要往來銀行

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#### 註冊辦事處

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Grand Cayman KY1-1111,  
Cayman Islands

#### 總辦事處及主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈26樓  
2609-10室

## CORPORATE INFORMATION 公司資料

### SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and  
Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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Wanchai,  
Hong Kong

### 股份過戶登記處

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
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### 香港股份過戶登記分處

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## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Celebrate International Holdings Limited (the "Company") and its subsidiaries (together with the Company collectively referred to as the "Group") is principally engaged in the following business activities:

- Money lending
- Health care services
- Property investment
- Securities investment and trading
- Food and beverage trading

譽滿國際(控股)有限公司(「本公司」)及其附屬公司(連同本公司統稱為「本集團」)主要從事以下業務活動：

- 放債
- 保健服務
- 物業投資
- 證券投資及買賣
- 食品及飲品貿易

## REVIEW AND PROSPECT

### Money Lending

Money lending commenced business in the year ended 30 June 2014 and it has now developed into a major source of revenue for the Group. In the year ended 30 June 2016 ("FY2016"), the interest income generated from the money lending business has grown to approximately HK\$5.0 million with a total loan portfolio amounting to approximately HK\$47.2 million as at 30 June 2016 from that of HK\$3.8 million for the year ended 30 June 2015 ("FY2015") with a loan portfolio of HK\$12.1 million as at 30 June 2015.

The past year has been a year of challenges and opportunities. With a weak retail sales performance and consolidating property market, enterprises needed to plan their strategies carefully in order to grasp every opportunity. Despite the uncertainties of the local economy and property market, the Group observed that demand for loans is still robust. During FY2016, the Group continued to expand in a cautious and prudent manner. This has proven to be a successful strategy which resulted in achieving satisfactory and healthy growth of the business. The Group will continue to implement a prudent strategy of maintaining its focus on loans granted to small and medium enterprises and individuals on a small scale basis.

## 回顧及前景

### 放債

本集團於截至二零一四年六月三十日止年度開展放債業務，其現已發展成為本集團一項主要收入來源。於截至二零一六年六月三十日止年度(「二零一六財政年度」)，放債業務帶來之利息收入已增長至約5,000,000港元，於二零一六年六月三十日之貸款組合總額約為47,200,000港元，較截至二零一五年六月三十日止年度(「二零一五財政年度」)之利息收入3,800,000港元及於二零一五年六月三十日之貸款組合總額約為12,100,000港元上升。

去年是挑戰與機遇共存的一年。面對疲弱之零售銷售表現及物業市場進行整固，企業需要審慎規劃策略以抓緊每項機遇。儘管本地經濟及物業市場存在不明朗因素，就本集團所見，市場對貸款的需求仍然強勁。於二零一六財政年度，本集團繼續以審慎穩健的方式擴張業務。此策略成效顯著，推動業務取得令人滿意的健康增長。本集團將繼續實行穩健的策略，持續專注於為中小型企業和個人提供小規模貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Health Care Services

Health care services, which mainly provide hot stone spa and health related services, commenced operation in February 2015 with the establishment of a health centre in North Point. Revenue generated from this business segment has grown from HK\$227,000 in FY2015 to approximately HK\$1.6 million in FY2016. The Board considers that the performance of this business segment is acceptable taking into account the current economic climate and the time required for the development of the business. In view of fierce competition in the market for high quality health centres, the Group has embarked on a series of promotional and advertising activities for the health centre so as to position ourselves in the provision of health care services for further developing the business.

In line with the corporate strategy for further fostering the Group's revenue and diversifying the Group's revenue base, the Group is currently in the process of establishing another health centre in Shanghai. Design and construction works on the health centre are underway and will soon reach its final stage. It is expected that the new health centre will commence operation in November 2016.

#### Property Investment

In line with our corporate mission to explore other potential investment opportunities for enhancing the shareholders' value, the Group entered into the property market in FY2015 through the acquisition of 51% interest in Goldee Holdings Limited ("Goldee") and the shareholder's loan at a consideration of HK\$160.7 million. Goldee's wholly owned subsidiary was the legal and beneficial owner of a land property situated at nos. 8 & 10 Lomond Road, Kowloon with Sub-Section 1 and the Remaining Portion of Section C of Kowloon Inland Lot No. 4164 (the "Land Property"), which was a vacant site and there was no construction work done on the site.

#### 保健服務

保健服務主要是提供熱石療法和保健相關服務，隨著於北角成立保健中心後，此業務已於二零一五年二月投入營運。此業務分類之收益由二零一五財政年度之227,000港元上升至二零一六財政年度約1,600,000港元。考慮到當前經濟氣候及發展業務所需時間，董事會認為此業務分類之表現為可以接受。鑑於市場中優質保健中心之間的競爭激烈，本集團已為保健中心展開一連串之宣傳及廣告活動，藉此奠定我們在提供保健服務範疇的市場地位，推動業務進一步發展。

為配合進一步壯大本集團收益及實現本集團收益基礎多元化之企業策略，本集團現正籌備在上海成立另一間保健中心，其正在進行設計及建築工程並快將達致最後階段。新保健中心可望於二零一六年十一月開業。

#### 物業投資

配合本集團探求其他潛在投資機會以提升股東之投資價值之企業目標，本集團於二零一五財政年度進軍地產市場，以160,700,000港元之代價收購Goldee Holdings Limited (「Goldee」) 之51%權益及股東貸款。Goldee之全資附屬公司為位於九龍露明道8號及10號(九龍內地段編號4164號C段的分段1及餘段)之土地物業(「土地物業」)之法定實益擁有人。土地物業為一幅空置地盤，其上尚未進行建築工程。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During FY2016, the Group disposed of the Land Property at a consideration of HK\$390,000,000 and recognized a gain on disposal of HK\$60,000,000.

On 14 September 2016, the Company announced that the Group entered into an agreement to acquire a residential property located at Hainan in the People's Republic of China at the consideration of RMB8,500,000. The property will be delivered to the Group on or before 31 December 2016 subject to the obtaining of the relevant certificates and approvals from relevant government authorities. Details of this transaction were set out in the Company's announcement dated 14 September 2016.

#### Securities Investment and Trading

Subsequent to the boom in the bullish trading of listed securities in the first half of 2015, the stock market has not yet recovered its momentum. However, leveraging on our cautious approach to securities trading, the Group managed to generate a turnover of approximately HK\$108.5 million during FY2016 (FY2015: HK\$37.2 million) from securities trading. The Board expects that the stock market in Hong Kong will be recovered in the near future after the potential launch of the Shenzhen-Hong Kong Stock Connect and the performance of the securities investment and trading segment will be further improved thereafter. The Group will continue to adopt a cautious approach in making investment decision in securities dealing so as to obtain a balance between risk and return.

As at 30 June 2016, the size of the securities investment portfolio amounted to approximately HK\$204.1 million (30 June 2015: HK\$12.3 million). The Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time in a timely fashion to provide investment return to the Group.

於二零一六年財政年度，本集團以390,000,000港元之代價出售土地物業並錄得出售收益60,000,000港元。

於二零一六年九月十四日，本公司宣佈本集團訂立一項協議，以人民幣8,500,000元之代價收購一項位於中華人民共和國海南之住宅物業。待向有關政府機關取得相關證書及批准後，該物業將於二零一六年十二月三十一日或之前交付予本集團。此項交易之詳情載於本公司日期為二零一六年九月十四日之公佈。

#### 證券投資及買賣

繼二零一五年上半年經歷上市證券交投暢旺的牛市後，股票市場仍未能恢復升勢。然而，憑藉我們以穩健的方針進行證券買賣，本集團於二零一六財政年度錄得證券買賣之營業額約108,500,000港元(二零一五財政年度：37,200,000港元)。董事會預期，香港股市之表現將於短期內在有機會推出之深港通出台後恢復，證券投資及買賣分類之表現可望進一步改善。本集團就證券交易作投資決定時將繼續採取謹慎態度，務求在風險和回報之間取得平衡。

於二零一六年六月三十日，本集團的證券投資組合規模達約204,100,000港元(二零一五年六月三十日：12,300,000港元)。本集團擬分散其投資組合，以減少相對集中及投資風險。鑑於證券投資及買賣業務的性質，本集團具備可即時動用資金乃極為關鍵，蓋此舉可讓本集團適時地把握不時可能出現之合適投資機會，為本集團帶來投資回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Food and Beverage Trading

In FY2016, food and beverage trading only recorded a turnover of approximately HK\$1.8 million, an increase of about 40.9% from FY2015. This is mainly due to the increase in the trading of wines and spirits. However, the Group does not anticipate that there will be a persistent increasing trend for the volume of business generated by the food and beverage trading as the local retail sector has been suffering from the slowdown in demand for top end luxurious products including quality food and beverage due to the reduction in spending by the mainland visitors. Although the antagonizing sentiment against the mainland visitors is cooling down and there are signs to indicate that the Chinese economy is back on a positive track, the Group does not expect that the business environment for the local retail sector will turn around in the near future. The Group would therefore continue to adopt its previously stated strategy in diverting its attention to the development of other businesses which can generate a stable return.

#### FINANCIAL RESOURCES

The Company has been seeking additional financial resources to improve the working capital of the Group through various fund raising exercises including placing of new shares and open offer. Further, the Company had disposed of the non-performing businesses and has explored investments with potentially positive business prospects from time to time so as to improve the overall financial position of the Group. However, the Group was still loss-making and unable to generate an overall positive profit from its existing business operations. The Company, therefore, conducted the following arrangements to exploit its financial resources:

#### 食品及飲品貿易

於二零一六財政年度，食品及飲品貿易分類僅錄得約1,800,000港元營業額，較二零一五財政年度增加約40.9%，此主要源自葡萄酒及烈酒貿易增加。然而，本集團預計食品及飲品貿易所產生之業務量不會呈持續上升趨勢，原因為本地零售業因為內地旅客減少開支，高端奢華產品(包括優質食品及飲品)面對的需求放緩而受到拖累。儘管對內地旅客之敵對情緒有所減退及有跡象顯示中國經濟回復正軌，本集團預期，本地零售業之營商環境將難以在短期內逆轉。因此，本集團將繼續採取既定策略，集中發展可帶來穩定回報之其他業務。

#### 財務資源

本公司一直在尋求額外財務資源，以透過不同集資活動(包括配售新股份及公開發售)改善本集團之營運資金。此外，本公司已出售表現欠佳業務，並不時探索業務前景具備正面潛力之投資，以改善本集團之整體財務狀況。然而，本集團過去一直錄得虧損且無法自現有業務營運產生整體正面溢利。因此，本公司已進行以下安排以開拓財務資源：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 18 March 2015, the Company announced the following:

#### 1. Share consolidation

Every 20 issued shares of par value of HK\$0.001 each is consolidated into 1 consolidated share of par value of HK\$0.02 each.

The share consolidation took effect from 12 June 2015 resulting in the authorized share capital of the Company of HK\$1,000,000,000 dividing into 50,000,000,000 consolidated shares of HK\$0.02 each, of which 71,578,612 consolidated shares were then in issue which were fully paid or credited as fully paid.

#### 2. Open offer

The Company proposes to raise approximately HK\$225.5 million (before expenses) by way of an open offer of 2,147,358,360 offer shares at a subscription price of HK\$0.105 per offer share on the basis of thirty (30) offer shares for every one (1) consolidated share held on 23 June 2015.

The open offer became unconditional on 15 July 2015 and the offer shares were all allotted on 17 July 2015. The net proceeds of HK\$215.6 million from the open offer was applied as to (i) HK\$140.7 million for early redemption of the promissory note issued by the Company in relation to the acquisition of 51% equity interest in a subsidiary; (ii) HK\$14.1 million for granting of loans under the money lending business; (iii) HK\$20.0 million for the operations of the health centre; (iv) HK\$25 million for the subscription of 2.86% of the issued share capital of Co-Lead Holdings Limited; (v) HK\$12 million for purchasing listed securities; and (vi) HK\$3.8 million in the payment of operating expenses.

於二零一五年三月十八日，本公司宣佈以下各項：

#### 1. 股份合併

每二十股每股面值0.001港元之已發行股份合併成為一股每股面值0.02港元之合併股份。

股份合併自二零一五年六月十二日起生效，令到本公司之法定股本為1,000,000,000港元，分為50,000,000,000股每股面值0.02港元之合併股份，其中71,578,612股合併股份為當時已經發行及繳足股款或已入賬列作繳足股款。

#### 2. 公開發售

本公司建議藉着公開發售2,147,358,360股發售股份(每股發售股份之認購價為0.105港元)之方式，集資約225,500,000港元(未扣除開支)。公開發售之基準為於二零一五年六月二十三日每持有一(1)股合併股份可獲發三十(30)股發售股份。

公開發售已於二零一五年七月十五日成為無條件而發售股份已全數於二零一五年七月十七日配發。公開發售所得之款項淨額215,600,000港元已動用如下：(i) 140,700,000港元用於提前贖回本公司就收購一間附屬公司之51%股本權益所發行的承付票據；(ii) 14,100,000港元已用作根據放債業務提供貸款；(iii) 20,000,000港元已用於保健中心的營運；(iv) 25,000,000港元已用於認購Co-Lead Holdings Limited之2.86%已發行股本；(v) 12,000,000港元已用於購買上市證券；及(vi) 3,800,000港元已用作支付營運開支。

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

On 19 November 2015, the Company announced the following:

### 1. Share consolidation

Every 10 issued shares of par value of HK\$0.02 each is consolidated into 1 consolidated share of par value of HK\$0.2 each.

The share consolidation took effect from 22 December 2015 resulting in the authorized share capital of the Company of HK\$1,000,000,000 dividing into 5,000,000,000 consolidated shares of HK\$0.2 each, of which 221,893,697 consolidated shares were then in issue which were fully paid or credited as fully paid.

### 2. Change in board lot size

The Company proposes to change the board lot size for trading of the Company's shares from 20,000 shares to 4,000 shares.

It was subsequently amended to 8,000 shares in view of the then fluctuation in the trading price of the shares. Trading in the board lot size of 8,000 shares commenced on 7 January 2016.

### Capital Reduction

On 1 April 2016, the Company announced that the reduction of the issued share capital of the Company by reducing the par value of each issued share from HK\$0.20 to HK\$0.0001 by cancelling the paid up share capital to the extent of HK\$0.1999 per issued share is to be implemented. The capital reduction has become effective subsequent to the successful registration by the Registrar of Companies in the Cayman Islands of the order of the Court on 15 August 2016.

於二零一五年十一月十九日，本公司宣佈以下各項：

### 1. 股份合併

每十股每股面值0.02港元之已發行股份合併成為一股每股面值0.2港元之合併股份。

股份合併自二零一五年十二月二十二日起生效，令到本公司之法定股本為1,000,000,000港元，分為5,000,000,000股每股面值0.2港元之合併股份，其中221,893,697股合併股份為當時已經發行及繳足股款或已入賬列作繳足股款。

### 2. 更改每手買賣單位

本公司建議本公司股份的每手買賣單位由20,000股改為4,000股。

鑑於股份當時之買賣價波動，建議的新每手買賣單位其後修訂為8,000股。每手8,000股的買賣單位已自二零一六年一月七日起生效。

### 股本削減

於二零一六年四月一日，本公司宣佈削減本公司之已發行股本，藉註銷每股已發行股份0.1999港元之繳足股本而使每股已發行股份之面值由0.20港元削減至0.0001港元。於二零一六年八月十五日向開曼群島公司註冊處處長成功登記法院命令後，削減股本已隨之生效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Placings

On 29 March 2016, the Company entered into a placing agreement (the "March Placing Agreement") with Sun International Securities Limited, pursuant to which Sun International Securities Limited agreed to place 44,376,000 placing shares of the Company to not less than six placees on a best effort basis at a placing price of HK\$0.25 per placing share (the "March Placing"). The March Placing was completed on 11 April 2016 and 44,376,000 placing shares with an aggregate nominal value of HK\$8,875,200 were allotted and issued by the Company to not less than six placees who were independent individuals, corporations and/or institutional investors, who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons.

The placing price of HK\$0.25 represents (i) a discount of approximately 10.7% to the closing price of HK\$0.28 per share as quoted on the Stock Exchange on 29 March 2016, being the date of the March Placing Agreement; and (ii) a discount of approximately 15.8% to the average closing price of HK\$0.297 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days up to and including 24 March 2016. The net placing price for the March Placing was approximately HK\$0.241 per placing share.

The March Placing was conducted by the Company to raise additional funds so as to improve the working capital and strengthen the financial position of the Group for future development. The net proceeds amounting to HK\$10.7 million arising from the March Placing was applied as to (i) approximately HK\$4 million for purchase of listed securities; (ii) approximately HK\$6 million for granting of loans under the lending business of the Group; and (iii) approximately HK\$700,000 for payment of operating expenses.

#### 配售事項

於二零一六年三月二十九日，本公司與太陽國際證券有限公司訂立配售協議（「三月配售協議」），據此，太陽國際證券有限公司同意以盡最大努力基準按配售價每股配售股份0.25港元向不少於六名承配人配售44,376,000股本公司之配售股份（「三月配售事項」）。三月配售事項已於二零一六年四月十一日完成，而總面值為8,875,200港元之44,376,000股配售股份已由本公司配發及發行予不少於六名承配人，該等承配人為獨立的個人、法團及／或機構投資者，其及其最終實益擁有人均為獨立於並與本公司及其關連人士概無關連之第三方。

配售價0.25港元較：(i) 股份於二零一六年三月二十九日（即三月配售協議之訂立日期）在聯交所所報之收市價每股0.28港元折讓約10.7%；及(ii) 股份於緊接二零一六年三月二十四日前最後五個連續交易日在聯交所所報之平均收市價每股0.297港元折讓約15.8%。三月配售事項之淨配售價為每股配售股份約0.241港元。

本公司進行三月配售事項以籌集額外資金，從而提高營運資金及增強本集團財務狀況作未來發展。三月配售事項之所得款項淨額為10,700,000港元並已動用如下：(i) 約4,000,000港元用於購買上市證券；(ii) 約6,000,000港元用於本集團放債業務授出貸款；及(iii) 約700,000港元用於支付經營開支。

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

On 13 June 2016, the Company entered into a placing agreement (the "June Placing Agreement") with Win Wind Securities Limited, pursuant to which Win Wind Securities Limited agreed to place 53,248,000 placing shares of the Company to not less than six placees on a fully underwritten basis at a placing price of HK\$0.225 per placing share (the "June Placing"). The June Placing was completed on 29 June 2016 and 53,248,000 placing shares with an aggregate nominal value of HK\$10,649,600 were allotted and issued by the Company to not less than six placees who were independent individuals, corporations and/or institutional investors, who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons.

The placing price of HK\$0.225 represents (i) a discount of approximately 19.64% to the closing price of HK\$0.28 per share as quoted on the Stock Exchange on 13 June 2016, being the date of the June Placing Agreement; and (ii) a discount of approximately 18.77% to the average closing price of HK\$0.277 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days up to and including 10 June 2016. The net placing price for the June Placing was approximately HK\$0.216 per placing share.

The June Placing was conducted by the Company to raise additional funds so as to improve the working capital and strengthen the financial position of the Group for future development. The net proceeds amounting to HK\$11.5 million arising from the June Placing was applied as to (i) HK\$8.5 million for purchase of listed securities; (ii) HK\$2.3 million for granting of loans under the money lending business; and (iii) the remaining balance of HK\$700,000 was maintained at the Group's bank account.

於二零一六年六月十三日，本公司與萬贏證券有限公司訂立配售協議（「六月配售協議」），據此，萬贏證券有限公司同意以全面包銷基準按配售價每股配售股份0.225港元向不少於六名承配人配售53,248,000股本公司之配售股份（「六月配售事項」）。六月配售事項已於二零一六年六月二十九日完成，而總面值為10,649,600港元之53,248,000股配售股份已由本公司配發及發行予不少於六名承配人，該等承配人為獨立的個人、法團及／或機構投資者，其及其最終實益擁有人均為獨立於並與本公司及其關連人士概無關連之第三方。

配售價0.225港元較：(i) 股份於二零一六年六月十三日（即六月配售協議之訂立日期）在聯交所所報之收市價每股0.28港元折讓約19.64%；及(ii) 股份於緊接二零一六年六月十日前最後五個連續交易日在聯交所所報之平均收市價每股0.277港元折讓約18.77%。六月配售事項之淨配售價為每股配售股份約0.216港元。

本公司進行六月配售事項以籌集額外資金，從而提高營運資金及增強本集團財務狀況作未來發展。六月配售事項之所得款項淨額為11,500,000港元並已動用如下：(i) 8,500,000港元用於購買上市證券；(ii) 2,300,000港元已用作根據放債業務提供貸款；及(iii) 餘款700,000港元保留在本集團之銀行賬戶。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

The Group posted a consolidated turnover of approximately HK\$116.9 million for FY2016, representing a substantial increase of approximately HK\$74.4 million or 175% as compared to FY2015. The increase in turnover was primarily attributable to the proceeds received from the disposal of listed securities.

The Group's gross profit margin has reversed from 0.6% in FY2015 to a gross loss margin of 8.3% in FY2016. This is primarily due to the significant increase in cost of sales for the health care services segment.

Other income in FY 2016 have increased substantially to HK\$62.4 million from HK\$39.2 million in FY 2015. This is mainly attributable to the gain arising from the disposal of the Land Property amounting to HK\$60 million.

The administrative expenses were augmented by approximately HK\$15.3 million, a 60.0% increase to approximately HK\$40.7 million in FY2016 from approximately HK\$25.4 million in FY2015. The increase was mainly attributed to operating expenses incurred for the health care services which commenced operation in February 2015 and the expenses and commission incurred on the disposal of the Land Property.

Other operating expenses in FY2016 have also increased substantially to HK\$37.0 million from HK\$11.6 million in FY2015. This is mainly resulted from the increase in impairment losses on interest in an associate and on available-for-sale investment, and loss arising from disposal of financial assets at fair value through profit or loss.

Finance costs only decreased by approximately HK\$53,000 to approximately HK\$1.87 million in FY2016 from approximately HK\$1.92 million in FY2015. The decrease was mainly due to the non-recurrence of the imputed interest expense on the convertible bonds in FY2016.

#### 財務回顧

本集團於二零一六財政年度錄得綜合營業額約116,900,000港元，較二零一五財政年度大幅增加約74,400,000港元或175%。營業額增加是主要因為出售上市證券所收到之所得款項。

本集團之毛利率由二零一五財政年度之0.6%扭轉為於二零一六財政年度之毛損率8.3%，主要由於保健服務分類之銷售成本顯著增加。

二零一六財政年度之其他收入由二零一五財政年度之39,200,000港元大幅增加至62,400,000港元，主要源自出售土地物業所產生之收益60,000,000港元。

行政開支由二零一五財政年度約25,400,000港元增加約15,300,000港元至二零一六財政年度約40,700,000港元，上升60.0%，主要由於在二零一五年二月投入營運的保健服務錄得的經營開支以及出售土地物業所錄得的開支及佣金所致。

二零一六財政年度之其他經營開支亦由二零一五財政年度之11,600,000港元大幅增加至37,000,000港元，主要原因為於聯營公司之權益及可供出售投資之減值虧損增加以及錄得出售按公平值經損益入賬之金融資產之虧損所致。

融資成本由二零一五財政年度約1,920,000港元減少僅約53,000港元至二零一六財政年度約1,870,000港元，主要源自於二零一六財政年度並無再錄得可換股債券之推算利息開支。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has turned from a EBITDA (Earnings before interest, tax, depreciation and amortization) of approximately HK\$6.0 million in FY2015 to a LBITDA (Loss before interest, tax, depreciation and amortisation) of approximately HK\$11.7 million. This was mainly attributed to: (i) loss derived from securities investment and trading; (ii) impairment losses incurred on investment in an associate and available-for-sale investment; and (iii) increase in administrative expenses in the property investment and health care business segments.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group held total assets of approximately HK\$355.1 million (30 June 2015: approximately HK\$422.1 million), including cash and bank balances of approximately HK\$27.2 million (30 June 2015: approximately HK\$16.9 million).

As at 30 June 2016, the Group had total liabilities of approximately HK\$7.4 million (30 June 2015: HK\$150.3 million) which mainly comprise of trade and other payables and accrued liabilities amounting to approximately HK\$6.8 million (30 June 2015: promissory note of approximately HK\$140.7 million).

As at 30 June 2016, the gearing ratio, expressed as a percentage of total debts over total assets was about 2.1% (30 June 2015: 35.6%). This significant reduction was mainly resulted from the redemption of promissory note amounting to HK\$140.7 million in FY2016.

#### CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no contingent liabilities (30 June 2015: Nil).

本集團由二零一五財政年度錄得EBITDA(未計利息、稅項、折舊及攤銷之盈利)約6,000,000港元轉為於二零一六財政年度錄得LBITDA(未計利息、稅項、折舊及攤銷之虧損)約11,700,000港元，主要因為：(i)證券投資及買賣所產生之虧損；(ii)因於聯營公司之投資及可供出售投資所錄得之減值虧損；及(iii)物業投資及保健業務分類之行政開支增加。

#### 流動資金及財務資源

於二零一六年六月三十日，本集團之總資產約為355,100,000港元(二零一五年六月三十日：約422,100,000港元)，包括現金及銀行結存約27,200,000港元(二零一五年六月三十日：約16,900,000港元)。

於二零一六年六月三十日，本集團之總負債約為7,400,000港元(二零一五年六月三十日：150,300,000港元)，當中包括應付賬款及其他應付款項以及應計負債約6,800,000港元(二零一五年六月三十日：承付票據約140,700,000港元)。

於二零一六年六月三十日，資本負債比率(以總債務除以總資產計算)約為2.1%(二零一五年六月三十日：35.6%)。資本負債比率顯著下降，主要是因為於二零一六財政年度贖回140,700,000港元之承付票據。

#### 或然負債

於二零一六年六月三十日，本集團並無或然負債(二零一五年六月三十日：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Group's exposure to foreign currencies is limited to its investment in a subsidiary established in the People's Republic of China. As the Group's investment in this subsidiary is not material, the Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes in FY2016.

#### CHARGES ON GROUP ASSETS

As at 30 June 2016, the Group did not have any charges on its assets (30 June 2015: Nil).

#### CAPITAL STRUCTURE

The changes in the Company's capital structure is set out under **Financial Resources** on pages 9 to 13.

As at 30 June 2016, the total number of issued shares of the Company was 319,517,697 shares of HK\$0.2 each (30 June 2015: 71,578,612 shares of HK\$0.02 each).

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

As at 30 June 2016, the Group had 30 employees (30 June 2015: 32). The total staff costs including Directors' remuneration for the year were approximately HK\$9.0 million (FY2015: approximately HK\$7.4 million). The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including mandatory provident fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

#### 匯率波動風險及相關對沖

本集團面對之外匯風險僅限於其於一間在中華人民共和國成立之附屬公司的投資。由於本集團於該附屬公司之投資並不重大，本集團於二零一六財政年度並無進行任何外幣對沖活動或運用任何金融工具以作對沖。

#### 本集團之資產抵押

於二零一六年六月三十日，本集團並無將任何資產抵押(二零一五年六月三十日：無)。

#### 資本結構

本公司資本架構之變動載於第9至13頁「財務資源」一節。

於二零一六年六月三十日，本公司已發行股份之總數為319,517,697股每股面值0.2港元之股份(二零一五年六月三十日：71,578,612股每股面值0.02港元之股份)。

#### 僱員、薪酬政策及購股權計劃

於二零一六年六月三十日，本集團聘請了30名僱員(二零一五年六月三十日：32名僱員)。本年度之員工成本(包括董事酬金)共計約為9,000,000港元(二零一五財政年度：約7,400,000港元)。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

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

### SIGNIFICANT INVESTMENT

As at 30 June 2016, the Group had investment in the following:

- Investment in an available-for-sale investment amounting to approximately HK\$44.8 million (30 June 2015: Nil), details of which are set out in note 22 to the financial statements;
- Investment in an associate amounting to approximately HK\$14.5 million (30 June 2015: approximately HK\$30.0 million), details of which are set out in note 20 to the financial statements; and
- Financial assets at fair value through profit or loss amounting to approximately HK\$204.1 million (30 June 2015: approximately HK\$12.3 million), details of which are set out in note 25 to the financial statements;

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

### MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition and disposal of subsidiaries and associated companies by the Group during FY2016.

In FY2015, the Group acquired a 51% interest in Goldee Holdings Limited and the shareholders loan at a consideration of HK\$160.7 million.

### 重大投資

於二零一六年六月三十日，本集團有以下投資：

- 於可供出售投資之投資約44,800,000港元(二零一五年六月三十日：無)，詳情載於財務報表附註22；
- 於聯營公司之投資約14,500,000港元(二零一五年六月三十日：約30,000,000港元)，詳情載於財務報表附註20；及
- 按公平值經損益入賬之金融資產約204,100,000港元(二零一五年六月三十日：約12,300,000港元)，詳情載於財務報表附註25。

除上文披露者外，本集團並無任何重大投資。

### 重大收購及出售

本集團於二零一六財政年度並無附屬公司及聯營公司之重大收購及出售。

於二零一五財政年度，本集團以160,700,000港元之代價收購Goldee Holdings Limited之51%權益及股東貸款。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### EXECUTIVE DIRECTORS

Ms. LEUNG Wai Kuen Cerene (“Ms. Leung”), aged 48, was appointed as Executive Director on 18 April 2011. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor degree in Business Administration from the San Francisco State University, the USA. She has over 10 years’ experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Dr. LAW Wai Ching (“Dr. Law”), aged 45, was appointed as Executive Director on 6 July 2015. He is also the director of various subsidiaries of the Group. Dr. Law holds a Doctoral degree in Business Administration from the University of California, Los Angeles, a Master degree in Business Management from the Newcastle University and a Master degree in Policing and Public Order Studies from the Leicester University. He is well versed in marketing, customer relationship management and education service for over 20 years. Dr. Law is currently a senior business analyst with the Group, a part-time MBA dissertation supervisor for the University of Wales, Newport and an external examiner for Life-Lingnan University of Hong Kong. Prior to joining the Group, he held managerial positions with the Hong Kong Jockey Club, Oriental Watch (China) Company Limited, Cutter & Buck Inc. and was a DBA/MBA lecturer at WTI-University of Bern, a BBA lecturer at the University of Portsmouth.

Mr. LO Sik Yin (“Mr. Lo”), aged 36, was appointed as Executive Director on 1 February 2016. He is also the director of various subsidiaries of the Group. Mr. Lo, holds a Bachelor degree in Law at the University of London. He has over 10 years’ extensive experience in marketing, management and legal documentation. Mr. Lo has also gained substantial working experience in insurance broking and investment immigration.

#### 執行董事

梁惠娟女士(「梁女士」)，48歲，於二零一一年四月十八日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗，包括核數、預算、成本控制，就各公司財務運作及管理制定政策及策略。

羅偉青博士(「羅博士」)，45歲，於二零一五年七月六日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。羅博士持有洛杉磯加州大學工商管理博士學位、紐卡索大學工商管理碩士學位，以及萊斯特大學警務及公共秩序研究碩士學位。其在市場推廣、客戶關係管理及教育服務方面擁有超過20年之豐富經驗。羅博士目前為本集團之高級業務分析員、the University of Wales, Newport之兼職工商管理碩士論文導師，以及香港嶺南大學持續進修學院之校外考試委員。於加入本集團前，羅博士曾於香港賽馬會、東方表行(中國)有限公司及 Cutter & Buck Inc.擔任管理職位，亦曾為WTI-University of Bern之工商管理博士／工商管理碩士講師以及the University of Portsmouth之工商管理學士講師。

盧軾彥先生(「盧先生」)，36歲，於二零一六年二月一日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。盧先生持有倫敦大學法學學士學位。彼擁有逾10年之豐富市場推廣、管理及法律文書經驗。盧先生亦在保險經紀及投資移民領域累積豐富的工作經驗。

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

Mr. KWOK Ka Chung ("Mr. Kwok"), aged 40, was appointed as Executive Director on 4 February 2016. Mr. Kwok has accumulated over 10 years of experience in the hospitality industry and has extensive experience in trading with Thailand.

郭加忠先生(「郭先生」)，40歲，於二零一六年二月四日獲委任為執行董事。郭先生擁有逾10年款待行業經驗並擁有廣泛的泰國貿易經驗。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. WONG Lai Na ("Ms. Wong"), aged 30, was appointed as Independent Non-executive Director on 27 July 2015. Ms. Wong graduated from Jinan University in China with a Bachelor degree in Business Administration. She obtained valuable experience in the professional field of accounting and provided services in the areas of financial analysis, tax planning, internal control and financial audit for small and medium-sized enterprises.

### 獨立非執行董事

黃麗娜女士(「黃女士」)，30歲，於二零一五年七月二十七日獲委任為獨立非執行董事。黃女士畢業於中國暨南大學，獲得工商管理學士學位。彼於會計專業領域獲得寶貴經驗，並於財務分析、稅務籌劃、內部控制及財務審計等領域為中小型企業提供服務。

Mr. TSE Yuen Ming ("Mr. Tse"), aged 49, was appointed as Independent Non-executive Director on 16 November 2015. Mr. Tse is a partner of Messrs. Tung, Ng, Tse & Heung. He holds a Bachelor of Laws degree with honour from the University of Hong Kong and admitted to The Supreme Court of Hong Kong as a solicitor in 1993. Mr. Tse has been an independent non-executive director of Daido Group Limited (Stock No. 0544) and Inno-Tech Holdings Limited (Stock No. 8202) since August 2003 and November 2014 respectively. Mr. Tse is the Executive Vice President of Hong Kong Guangxi Chamber of Commerce Limited, the Chairman of Professional Service Committee of The Hong Kong Chamber of Small and Medium Business and the Legal Adviser of Life Underwriters & Sales Executives Board (HK) Ltd.

謝遠明先生(「謝先生」)，48歲，於二零一五年十一月十六日獲委任為獨立非執行董事。謝先生為董吳謝香律師事務所之合夥人。彼持有香港大學法律榮譽學士學位，於一九九三年獲香港最高法院確認為律師。謝先生自二零零三年八月起出任大同集團有限公司(股份代號：0544)之獨立非執行董事及自二零一四年十一月起出任匯創控股有限公司(股份代號：8202)之獨立非執行董事。謝先生為香港廣西總商會有限公司之執行副主席、香港中小型企業商會專業服務委員會主席及香港人壽保險從業員協會有限公司之法律顧問。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

Mr. SIT Bun (“Mr. Sit”), aged 77, was appointed as Independent Non-executive Director on 18 April 2011. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years’ experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People’s Political Consultative Conference in Beijing.

#### SENIOR MANAGEMENT

Mr. NG Chi Ho, Dennis (“Mr. Ng”), aged 58, joined the Group as the Chief Financial Officer in December 2011 and was appointed as the Company Secretary on 7 July 2014. Mr. Ng holds a Bachelor of Commerce degree from the University of New South Wales, Australia and is a chartered accountant of The Chartered Accountants Australia and New Zealand as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng was an independent non-executive director of Sunrise (China) Technology Group Limited, the shares of which are listed on the GEM of the Stock Exchange from June 2014 to May 2015. He is currently an independent non-executive director of Media Asia Group Holdings Limited and Kirin Group Holdings Limited, the shares of both companies are listed on the GEM of the Stock Exchange.

薛濱先生(「薛先生」)，77歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一，並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。

#### 高級管理人員

吳志豪先生(「吳先生」)，58歲，於二零一一年十二月加入本集團，出任財務總監，並於二零一四年七月七日獲委任為公司秘書。吳先生持有澳洲新南威爾斯大學頒授之商業學士學位，並為澳洲及新西蘭特許會計師公會之特許會計師及香港會計師公會之資深會員。吳先生於二零一四年六月至二零一五年五月曾任中昱科技集團有限公司(其股份於聯交所創業板上市)之獨立非執行董事。彼現為寰亞傳媒集團有限公司及麒麟集團控股有限公司(該兩間公司之股份於聯交所創業板上市)之獨立非執行董事。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year ended 30 June 2016, the Company has complied the provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities ("GEM Listing Rules") on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited with the exception of provision A.4.1. The Independent Non-executive Directors of the Company are not all appointed for a specific terms. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following annual general meeting of the company.

### BOARD OF DIRECTORS

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

### 企業管治常規

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

於截至二零一六年六月三十日止財政年度，本公司已遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄15所載之企業管治常規守則(「企業管治守則」)之條文，惟守則條文第A.4.1條除外，原因為本公司所有獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

### 董事會

董事會(「董事會」)目前由七名董事組成，其中四名為執行董事，及三名為獨立非執行董事。一名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。董事會獲獨立非執行董事參與，彼等可以就本集團有關策略、業務表現、利益衝突及管理程序給予不同範圍之專業知識、技能及獨立判斷，務求令本公司全體股東之利益得到充份考慮。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 30 June 2016, the continuous professional development taken by respective Directors are as follows:

於截至二零一六年六月三十日止年度，各董事接受之持續專業發展如下：

		Corporate governance, rules and regulations (including directors' duties) 企業管治、規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及其他 業務技能及知識
<b>Executive Directors</b>			
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	✓	✓
Dr. Law Wai Ching (appointed on 6 July 2015)	羅偉青博士 (於二零一五年七月六日獲委任)	✓	✓
Mr. Lo Sik Yin (appointed on 1 February 2016)	盧軾彥先生 (於二零一六年二月一日獲委任)	✓	✓
Mr. Kwok Ka Chung (appointed on 4 February 2016)	郭加忠先生 (於二零一六年二月四日獲委任)	✓	✓
Mr. Leung Wai Tung (resigned on 6 November 2015)	梁煒棟先生 (於二零一五年十一月六日辭任)	x	x
<b>Independent Non-executive Directors</b>			
Ms. Wong Lai Na (appointed on 27 July 2015)	黃麗娜女士 (於二零一五年七月二十七日獲委任)	✓	✓
Mr. Tse Yuen Ming (appointed on 16 November 2015)	謝遠明先生 (於二零一五年十一月十六日獲委任)	✓	✓
Ms. Chan Wan Yee (resigned on 27 July 2015)	陳韻怡女士 (於二零一五年七月二十七日辭任)	x	x
Mr. Hau Chi Kit (resigned on 16 November 2015)	侯志傑先生 (於二零一五年十一月十六日辭任)	x	x
Mr. Sit Bun	薛濱先生	✓	✓

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2016 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一六年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
<b>Executive Directors</b>		
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	18/18
Dr. Law Wai Ching (appointed on 6 July 2015)	羅偉青博士 (於二零一五年七月六日獲委任)	17/17
Mr. Lo Sik Yin (appointed on 1 February 2016)	盧軾彥先生 (於二零一六年二月一日獲委任)	7/7
Mr. Kwok Ka Chung (appointed on 4 February 2016)	郭加忠先生 (於二零一六年二月四日獲委任)	6/6
Mr. Leung Wai Tung (resigned on 6 November 2015)	梁煒棟先生 (於二零一五年十一月六日辭任)	7/7
<b>Independent Non-executive Directors</b>		
Ms. Wong Lai Na (appointed on 27 July 2015)	黃麗娜女士 (於二零一五年七月二十七日獲委任)	16/16
Mr. Tse Yuen Ming (appointed on 16 November 2015)	謝遠明先生 (於二零一五年十一月十六日獲委任)	9/9
Ms. Chan Wan Yee (resigned on 27 July 2015)	陳韻怡女士 (於二零一五年七月二十七日辭任)	1/1
Mr. Hau Chi Kit (resigned on 16 November 2015)	侯志傑先生 (於二零一五年十一月十六日辭任)	8/8
Mr. Sit Bun	薛濱先生	18/18

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席及行政總裁

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

#### REMUNERATION COMMITTEE

The remuneration committee was chaired by Ms. Wong Lai Na following the resignation of Ms. Chan Wan Yee on 27 July 2015. The remuneration committee's other two members were Mr. Tse Yuen Ming following the resignation of Mr. Hau Chi Kit on 16 November 2015 and Mr. Sit Bun. All members of the remuneration committee were Independent Non-executive Directors of the Company.

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

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

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

#### 薪酬委員會

陳韻怡女士於二零一五年七月二十七日辭任後，薪酬委員會由黃麗娜女士擔任主席。薪酬委員會之另外兩位成員為謝遠明先生（彼接替於二零一五年十一月十六日辭任之侯志傑先生）及薛濱先生。薪酬委員會之全體成員均為本公司獨立非執行董事。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 30 June 2016, the remuneration committee held five meetings. Individual attendance of each committee member at the meeting is as follows:

薪酬委員會於截至二零一六年六月三十日止年度舉行了五次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na (appointed as chairman on 27 July 2015)	黃麗娜女士 (於二零一五年七月二十七日獲委任為主席)	3/3
Mr. Tse Yuen Ming (appointed on 16 November 2015)	謝遠明先生 (於二零一五年十一月十六日獲委任)	2/2
Mr. Sit Bun	薛濱先生	5/5
Ms. Chan Wan Yee (resigned as chairman on 27 July 2015)	陳韻怡女士 (於二零一五年七月二十七日辭任主席)	1/1
Mr. Hau Chi Kit (resigned on 16 November 2015)	侯志傑先生 (於二零一五年十一月十六日辭任)	2/2

### NOMINATION COMMITTEE

The nomination committee was set up on 26 October 2010 with specific terms of reference. It comprises of three members, namely Wong Lai Na following the resignation of Ms. Chan Wan Yee on 27 July 2015, Mr. Tse Yuen Ming following the resignation of Mr. Hau Chi Kit on 16 November 2015 and Mr. Sit Bun, all of whom were Independent Non-executive Directors of the Company. The nomination committee is responsible for making recommendation to the Board for selection and nomination of directors and senior management. The nomination committee also reviews the structure and composition of the board of Directors and assesses the independence of the Independent Non-executive Directors.

### 提名委員會

本公司於二零一零年十月二十六日成立提名委員會並訂立具體職權範圍。提名委員會由三名成員組成，分別為黃麗娜女士(彼接替於二零一五年七月二十七日辭任之陳韻怡女士)、謝遠明先生(彼接替於二零一五年十一月十六日辭任之侯志傑先生)及薛濱先生，彼等皆為本公司獨立非執行董事。提名委員會負責就董事及高級管理人員之挑選及提名向董事會提出推薦建議。提名委員會亦負責檢討董事會之架構及組成以及評核獨立非執行董事之獨立性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The nomination committee met five times during the year ended 30 June 2016 with the attendance of each committee member as follows:

提名委員會於截至二零一六年六月三十日止年度舉行了五次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na (appointed as chairman on 27 July 2015)	黃麗娜女士 (於二零一五年七月二十七日獲委任為主席)	3/3
Mr. Tse Yuen Ming (appointed on 16 November 2015)	謝遠明先生 (於二零一五年十一月十六日獲委任)	2/2
Mr. Sit Bun	薛濱先生	5/5
Ms. Chan Wan Yee (resigned as chairman on 27 July 2015)	陳韻怡女士 (於二零一五年七月二十七日辭任主席)	1/1
Mr. Hau Chi Kit (resigned on 16 November 2015)	侯志傑先生 (於二零一五年十一月十六日辭任)	2/2

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the Code. The primary duties of the audit committee are to review the Company's annual report and accounts, semi-annual report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee discussed and reviewed with the auditor and the management the financial statements for the year ended 30 June 2016 before submission to the Board for approval.

The audit committee comprises of three members, namely Wong Lai Na following the resignation of Ms. Chan Wan Yee on 27 July 2015, Mr. Tse Yuen Ming following the resignation of Mr. Hau Chi Kit on 16 November 2015 and Mr. Sit Bun, all of whom were Independent Non-executive Directors of the Company.

### 審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及守則所載之強制規定而制訂其書面職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、半年度報告及季度報告，並就此向董事會提供建議及意見。審核委員會已經先與核數師及管理層討論及審閱截至二零一六年六月三十日止年度之財務報表以提呈董事會批准。

審核委員會由三名成員組成，分別為黃麗娜女士(彼接替於二零一五年七月二十七日辭任之陳韻怡女士)、謝遠明先生(彼接替於二零一五年十一月十六日辭任之侯志傑先生)及薛濱先生，彼等皆為本公司獨立非執行董事。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The audit committee held 4 meetings during the year ended 30 June 2016. Individual attendance of each committee member at the meetings during the year ended 30 June 2016 is as follows:

審核委員會於截至二零一六年六月三十日止年度舉行了四次會議。各委員會成員於截至二零一六年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na (appointed as chairman on 27 July 2015)	黃麗娜女士 (於二零一五年七月二十七日獲委任為主席)	4/4
Mr. Tse Yuen Ming (appointed on 16 November 2015)	謝遠明先生 (於二零一五年十一月十六日獲委任)	2/2
Mr. Sit Bun	薛濱先生	4/4
Ms. Chan Wan Yee (resigned as chairman on 27 July 2015)	陳韻怡女士 (於二零一五年七月二十七日辭任主席)	0/0
Mr. Hau Chi Kit (resigned on 16 November 2015)	侯志傑先生 (於二零一五年十一月十六日辭任)	2/2

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on the corporate governance matters and facilitating induction and professional development of the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws, rules and regulations, are followed. The Company Secretary has complied with all the required qualifications, experiences and training requirements under the GEM Listing Rules.

### 公司秘書

公司秘書支援董事會以確保董事會成員之間資訊交流暢通且遵循董事會之政策及程序。公司秘書負責就企業管治事宜向董事會提供意見，並安排董事之入職培訓及專業發展。所有董事均可獲得公司秘書提供之意見及服務，以確保遵循董事會程序及所有適用法例、規則及規例。公司秘書已全面遵守創業板上市規則所規定之資格、經驗及培訓要求。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. A statement by the Company's independent auditor about the reporting responsibilities in the Independent Auditors' Report on the Group's consolidated financial statement is set out on pages 42 to 44.

#### DIRECTORS' SECURITIES TRANSACTIONS

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

#### INTERNAL CONTROL

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

#### 編製財務報表之責任

董事確認彼等須負責編製本集團之綜合財務報表。董事確保本集團之財務報表是根據法定規定及適用會計準則編製。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第42至44頁。

#### 董事之證券交易

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

#### 內部監控

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### AUDITORS' REMUNERATION

During the year, remuneration paid/payable to auditors for audit services is approximately HK\$420,000 and HK\$365,000 for non-audit service performed.

### INVESTOR RELATIONS

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

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

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

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

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

### 核數師酬金

於本年度，就核數服務及非核數服務而已付／應付核數師之酬金分別約為420,000港元及365,000港元。

### 投資者關係

董事會極為重視投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In accordance with Provision E.1.2 of the CG Code, attendance of members of the Board to the general meetings held during the year ended 30 June 2016 are as follows:

根據企業管治守則之守則條文第E.1.2條之規定，董事於截至二零一六年六月三十日止年度舉行之股東大會之出席率如下：

		EGM held on 14 August 2015 於二零一五年 八月十四日 舉行之 股東特別大會	EGM held on 21 August 2015 於二零一五年 八月二十一日 舉行之 股東特別大會	EGM held on 21 September 2015 於二零一五年 九月二十一日 舉行之 股東特別大會	EGM held on 21 December 2015 於二零一五年 十二月二十一日 舉行之 股東特別大會	EGM held on 28 December 2015 於二零一五年 十二月二十八日 舉行之 股東特別大會	AGM held on 30 December 2015 於二零一五年 十二月三十日 舉行之 股東週年大會	EGM held on 16 May 2016 於二零一六年 五月十六日 舉行之 股東特別大會	EGM held on 3 June 2016 於二零一六年 六月三日 舉行之 股東特別大會
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	A	A	A	A	A	A	A	A
Dr. Law Wai Ching (appointed on 6 July 2015)	羅偉青博士 (於二零一五年七月六日獲委任)	N	A	A	A	A	N	A	N
Mr. Lo Sik Yin (appointed on 1 February 2016)	盧毅彥先生 (於二零一六年二月一日獲委任)	N/A	N/A	N/A	N/A	N/A	N/A	A	A
Mr. Kwok Ka Chung (appointed on 4 February 2016)	郭加忠先生 (於二零一六年二月四日獲委任)	N/A	N/A	N/A	N/A	N/A	N/A	N	N
Mr. Leung Wai Tung (resigned on 6 November 2015)	梁煒棟先生 (於二零一五年十一月六日辭任)	A	A	A	N/A	N/A	N/A	N/A	N/A
Ms. Wong Lai Na (appointed on 27 July 2015)	黃麗娜女士 (於二零一五年七月二十七日獲委任)	A	A	N	A	N	A	A	A
Mr. Tse Yuen Ming (appointed on 16 November 2015)	謝遠明先生 (於二零一五年十一月十六日獲委任)	N/A	N/A	N/A	A	N	N	N	A
Ms. Chan Wan Yee (resigned on 27 July 2015)	陳韻怡女士 (於二零一五年七月二十七日辭任)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Hau Chi Kit (resigned on 16 November 2015)	侯志傑先生 (於二零一五年十一月十六日辭任)	N	N	N	N/A	N/A	N/A	N/A	N/A
Mr. Sit Bun	薛濱先生	A	A	N	A	A	A	A	N

A – Attended N – Not Attended N/A – Not Applicable

A – 已出席

N – 未克出席

N/A – 不適用

## DIRECTORS' REPORT 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2016.

董事會謹此提呈其截至二零一六年六月三十日止年度之年度報告及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

### 主要業務及經營分析

本公司乃一家投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註21。

An analysis of the Group's performance for the year by business is set out in note 8 to the consolidated financial statements.

本集團本年度按業務分析之業績載於綜合財務報表附註8。

### RESULTS AND DIVIDEND

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

### 業績及股息

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

The Directors do not recommend the payment of final dividend for the year ended 30 June 2016 (2015: Nil).

董事不建議就截至二零一六年六月三十日止年度派發末期股息(二零一五年：無)。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### 股本

本公司之股本於年內之變動詳情載於綜合財務報表附註30。

## DIRECTORS' REPORT

### 董事會報告

#### RESERVES

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

#### DISTRIBUTABLE RESERVES

As at 30 June 2016, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$1,392,454,000 (2015: HK\$1,214,417,000) and HK\$15,826,000 (2015: HK\$15,826,000) respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on page 156 of the annual report.

#### 儲備

本集團儲備於年內之變動詳情載於本年報第48頁之綜合權益變動表。

#### 可分派儲備

於二零一六年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。根據開曼群島公司法(二零零一年第二次修訂本)之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為1,392,454,000港元(二零一五年：1,214,417,000港元)及15,826,000港元(二零一五年：15,826,000港元)，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

#### 財務資料概要

有關本集團過往五個財政年度之業績以及資產與負債之概要，載於本年報第156頁。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS

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

#### Executive Directors

Ms. Leung Wai Kuen, Cerene  
Dr. Law Wai Ching (appointed on 6 July 2015)  
Mr. Lo Sik Yin (appointed on 1 February 2016)  
Mr. Kwok Ka Chung (appointed on 4 February 2016)  
Mr. Leung Wai Tung (resigned on 6 November 2015)

#### Independent Non-executive Directors

Ms. Wong Lai Na (appointed on 27 July 2015)  
Mr. Tse Yuen Ming (appointed on 16 November 2015)  
Mr. Sit Bun  
Ms. Chan Wan Yee (resigned on 27 July 2015)  
Mr. Hau Chi Kit (resigned on 16 November 2015)

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

In accordance with Article 86(3) of the Articles of Association of the Company, Mr. Lo Sik Yin and Mr. Kwok Ka Chung shall retire from office at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

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

### 董事

年內及截至本報告日期在任之董事如下：

#### 執行董事

梁惠娟女士  
羅偉青博士(於二零一五年七月六日獲委任)  
盧軾彥先生(於二零一六年二月一日獲委任)  
郭加忠先生(於二零一六年二月四日獲委任)  
梁煒棟先生(於二零一五年十一月六日辭任)

#### 獨立非執行董事

黃麗娜女士(於二零一五年七月二十七日獲委任)  
謝遠明先生(於二零一五年十一月十六日獲委任)  
薛濱先生  
陳韻怡女士(於二零一五年七月二十七日辭任)  
侯志傑先生(於二零一五年十一月十六日辭任)

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

根據本公司組織章程細則第86(3)條，盧軾彥先生及郭加忠先生須於應屆股東週年大會上告退，彼等符合資格及願意膺選連任。

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

## DIRECTORS' REPORT

### 董事會報告

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

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 18 to 20 of the annual report.

#### DIRECTORS' SERVICE CONTRACTS

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

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

#### 董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第18至20頁。

#### 董事之服務合約

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

#### 董事於重大合約之權益

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

## DIRECTORS' REPORT 董事會報告

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

As at 30 June 2016, there was no interest and short position of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

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

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

於二零一六年六月三十日，並無本公司董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉。

### 董事購買股份或債券之權利

除「購股權計劃」一節所披露外，於年內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉購買本公司或任何法人團體之股份或債券而獲益，亦無董事及主要行政人員或彼等各自之配偶或未滿18歲之子女擁有任何認購本公司證券之權利，或於年內行使任何該等權利。

## DIRECTORS' REPORT

### 董事會報告

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

As at 30 June 2016, so far as is known to the Directors and the chief executives of the Company, there was no interest and short position of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings.

#### CONNECTED TRANSACTIONS

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

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five customers accounted for 47.2% of the total revenue from food and beverage, money lending and health care services for the year and sales to the largest customer included therein accounted for 21.5%. In respect of food and beverage, purchases from the Group's five largest suppliers accounted for 97.3% of the total purchases for the year and purchases from the largest supplier included therein accounted for 66.2%.

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

#### 主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，就本公司董事及主要行政人員所知，並無人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在股東大會上投票之任何類別股本面值之5%或以上。

#### 關連交易

年內，概無任何根據創業板上市規則之規定須作為關連交易披露之重大交易。

#### 主要客戶及供應商

於回顧年度，對本集團五名客戶之銷售額佔年內來自食品及飲品、放債及保健服務之總收益47.2%，當中對最大客戶之銷售額佔21.5%。就食品及飲品而言，向本集團五大供應商之採購額佔年內總採購額之97.3%，而其中向最大供應商之採購額佔66.2%。

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

## DIRECTORS' REPORT 董事會報告

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

The Company adopted a share option share scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including the Directors, who have contributed or may contribute to the Group. Details of the share option scheme are set out in note 32 to the financial statements.

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

During the year ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PERMITTED INDEMNITY PROVISION

During the year ended 30 June 2016 and up to the date of this report, the Directors were indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they might incur in connection with the execution of their duty. The Company has arranged Directors' and officers' liability insurance policy of the Company during the year.

### COMPETING INTERESTS

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

### 優先購買權

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

### 購股權計劃

本公司於二零一二年十一月二十日採納一項購股權計劃，旨在向曾對或可對本集團作出貢獻之合資格參與者(包括董事)提供激勵及獎勵。購股權計劃之詳情載於財務報表附註32。

### 購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於截至二零一六年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

### 獲准許之彌償條文

於截至二零一六年六月三十日止年度及截至本報告日期，董事執行其職務而可能產生之所有訴訟、費用、收費、損失、損害及開支，可從本公司之資產及溢利獲得彌償。於本年度，本公司已安排為本公司董事及高級人員投保責任保險。

### 競爭權益

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



## DIRECTORS' REPORT

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 6 to 17 of this annual report. These discussions form part of this report.

#### CORPORATE GOVERNANCE

Subject to the deviations as disclosed in Corporate Governance Report set out on pages 21 to 32 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 40 to the consolidated financial statements.

#### 充足公眾持股量

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

#### 業務審視

對本公司業務之公允審視及本集團於本年度表現之討論及分析以及與其業績及財務狀況相關之重大因素分別載於本年報第6至17頁之管理層討論及分析內。該等討論構成本報告之一部分。

#### 企業管治

除了本公司年報第21至32頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

#### 報告期間後事項

本集團於報告期間後之重要事項詳情載於綜合財務報表附註40。

## DIRECTORS' REPORT 董事會報告

### AUDITOR

Elite Partners CPA Limited has acted as auditor of the Company for the past three years including the year ended 30 June 2016.

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

On behalf of the Board

Ms. Leung Wai Kuen, Cerene  
*Director*

Hong Kong, 19 September 2016

### 核數師

開元信德會計師事務所有限公司出任本公司過去三年(包括截至二零一六年六月三十日止年度)之核數師。

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

代表董事會

董事  
梁惠娟女士

香港，二零一六年九月十九日

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



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

10/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon,  
Hong Kong  
香港  
九龍尖沙咀  
天文臺道8號10樓

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

We have audited the consolidated financial statements of Celebrate International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 155, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

吾等已審核列載於第45至155頁譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,綜合財務報表包括於二零一六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師的責任

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

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2016 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Elite Partners CPA Limited  
*Certified Public Accountants*

Hong Kong, 19 September 2016

Yip Kai Yin  
Practising Certificate Number: P05131

#### 意見

吾等認為，綜合財務報表真實而公平地反映 貴集團於二零一六年六月三十日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已根據香港財務報告準則及遵照香港《公司條例》之披露規定妥為編製。

開元信德會計師事務所有限公司  
執業會計師

香港，二零一六年九月十九日

葉啟賢  
執業證書編號：P05131

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

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		Notes	2016	2015
		附註	二零一六年	二零一五年
			HK\$' 000	HK\$' 000
			千港元	千港元
Turnover	營業額	7	116,907	42,509
Revenue	收益	7	9,290	5,270
Cost of sales	銷售成本		(10,059)	(5,239)
Gross (loss)/profit	(毛損)/毛利		(769)	31
Other income	其他收入	9	62,418	39,164
Administrative expenses	行政開支		(40,691)	(25,433)
Other operating expenses	其他經營開支	10	(36,958)	(11,603)
(Loss)/Profit from operations	經營(虧損)/溢利		(16,000)	2,159
Finance costs	融資成本	11	(1,868)	(1,921)
Share of (loss)/profit from an associate	應佔一間聯營公司之(虧損)/溢利		(707)	382
(Loss)/Profit before tax	除稅前(虧損)/溢利		(18,575)	620
Income tax expense	所得稅開支	12	-	(261)
(Loss)/Profit and total comprehensive (expense)/income for the year	本年度(虧損)/溢利及全面(開支)/收益總額	13	(18,575)	359
Attributable to:	應佔:			
Owners of the Company	本公司擁有人		(59,237)	(6,595)
Non-controlling interests	非控股權益		40,662	6,954
			(18,575)	359
Loss per share	每股虧損	17		
- basic	- 基本		(HK\$0.27港元)	(HK\$1.03港元)
- diluted	- 攤薄		N/A不適用	N/A不適用

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		Notes	2016	2015
		附註	二零一六年	二零一五年
			HK\$' 000	HK\$' 000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	11,116	14,365
Investment property	投資物業	19	-	330,000
Investment in an associate	於一間聯營公司之投資	20	14,483	29,975
Loan receivables	應收貸款	24	241	395
Available-for-sale investment	可供出售投資	22	44,817	-
			<b>70,657</b>	<b>374,735</b>
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	24	46,954	11,710
Trade and other receivables	應收賬款及其他應收款項	23	6,186	6,493
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	25	204,055	12,256
Bank and cash balances	銀行及現金結存	26	27,220	16,862
			<b>284,415</b>	<b>47,321</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	27	6,768	8,825
Obligation under finance lease	融資租賃承擔	28	199	190
Tax payable	應付稅項		261	261
			<b>7,228</b>	<b>9,276</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>277,187</b>	<b>38,045</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>347,844</b>	<b>412,780</b>

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

As at 30 June 2016 於二零一六年六月三十日

		Notes	2016	2015
		附註	二零一六年	二零一五年
			HK\$' 000	HK\$' 000
			千港元	千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃承擔	28	191	390
Promissory note	承付票據	29	-	140,650
			191	141,040
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>347,653</b>	<b>271,740</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	63,904	1,432
Reserves	儲備	31	227,804	109,004
Equity attributable to owners of the Company	本公司擁有人應佔權益		291,708	110,436
Non-controlling interests	非控股權益		55,945	161,304
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>347,653</b>	<b>271,740</b>

Approved by the Board of Directors on 19 September 2016 於二零一六年九月十九日獲董事會批准

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

Dr. Law Wai Ching  
羅偉青博士  
Executive Director  
執行董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		Share capital	Share premium	Convertible bonds reserves	Capital reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券儲備	資本儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	110	1,007,979	68,652	15,826	(1,147,800)	(55,233)	-	(55,233)
Issue of shares from open offer	因公開發售而發行股份	884	175,856	-	-	-	176,740	-	176,740
Placing of shares	配售股份	438	41,316	-	-	-	41,754	-	41,754
Transaction costs on issue of shares	發行股份之交易成本	-	(10,734)	-	-	-	(10,734)	-	(10,734)
Early redemption of convertible bonds	提前贖回可換股債券	-	-	(68,652)	-	33,156	(35,496)	-	(35,496)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	154,350	154,350
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(6,595)	(6,595)	6,954	359
At 30 June 2015 and at 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	1,432	1,214,417	-	15,826	(1,121,239)	110,436	161,304	271,740
Issue of shares from open offer	因公開發售而發行股份	42,947	182,525	-	-	-	225,472	-	225,472
Placing of shares	配售股份	19,525	3,550	-	-	-	23,075	-	23,075
Transaction costs on issue of shares	發行股份之交易成本	-	(8,038)	-	-	-	(8,038)	-	(8,038)
Dividend paid by a subsidiary to its non-controlling interests	一間附屬公司向非控股權益支付之股息	-	-	-	-	-	-	(146,021)	(146,021)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(59,237)	(59,237)	40,662	(18,575)
At 30 June 2016	於二零一六年六月三十日	63,904	1,392,454	-	15,826	(1,180,476)	291,708	55,945	347,653

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

	Note	2016	2015
	附註	二零一六年 HK\$' 000 千港元	二零一五年 HK\$' 000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
(Loss)/Profit before tax	除稅前(虧損)/溢利	(18,575)	620
Adjustments for:	已就下列項目作出調整:		
Interest expenses	利息開支	1,868	1,921
Bank interest income	銀行利息收入	(5)	(1)
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	(2,284)	-
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益	-	(7,752)
Depreciation	折舊	4,981	3,436
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	2,866	2,996
Impairment loss on loan receivables	應收貸款之減值虧損	1,885	500
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	14,785	8,107
Share of loss/(profit) from an associate	應佔一間聯營公司之虧損/(溢利)	707	(382)
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	5,183	-
Gain on disposal of investment property	出售投資物業之收益	(60,000)	-
Loss/(Gain) on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損/(收益)	9,632	(15,187)
Fair value loss/(gain) in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值虧損/(收益)	2,607	(1,988)
Gain on fair value change in investment property	投資物業之公平值變動收益	-	(14,191)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表(續)

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

	Note	2016	2015
	附註	二零一六年	二零一五年
		HK\$' 000	HK\$' 000
		千港元	千港元
Operating loss before working capital changes	營運資金變動前之經營虧損	(36,350)	(21,921)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(275)	(2,641)
Increase in loan receivables	應收貸款增加	(36,975)	(10,605)
(Decrease)/Increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(2,057)	1,859
Purchases of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產	(311,655)	(13,724)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之所得款項	107,617	37,239
<b>Net cash used in operations</b>	<b>經營所用現金淨額</b>	<b>(279,695)</b>	<b>(9,793)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Interest received	已收利息	5	1
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,732)	(14,549)
Dividend paid by a subsidiary to non-controlling interests	一間附屬公司向非控股權益支付之股息	(146,021)	-
Purchases of available-for-sale investment	購買可供出售投資	(25,000)	-
Proceeds from disposal of investment property	出售投資物業之所得款項	390,000	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	21	(20,001)
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資業務所得/(所用)之現金淨額</b>	<b>217,252</b>	<b>(34,549)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Interest paid	已付利息	(188)	(979)
Proceeds from placing of shares	配售股份所得款項	23,075	41,754
Proceeds from open offer	公開發售所得款項	225,472	176,740
Repayment of convertible bonds	償還可換股債券	-	(170,000)
Transaction costs on issue of shares	發行股份之交易成本	(8,038)	(10,734)
Settlement of obligation under finance lease	結清融資租賃承擔	(213)	(181)
Repayment of promissory note	償還承付票據	(165,650)	-
Interest paid for promissory note	就承付票據已付之利息	(1,657)	-

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 綜合現金流量表(續)

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash generated from financing activities	融資業務所得 現金淨額		72,801	36,600
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 增加/(減少)淨額		10,358	(7,742)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及等同 現金項目		16,862	24,604
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及等同 現金項目		27,220	16,862
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及等同現金 項目分析			
Bank and cash balances	銀行及現金結存	26	27,220	16,862

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 1. GENERAL INFORMATION

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

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

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

#### 2. BASIS OF PREPARATION

##### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

##### Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the valuation of certain financial instruments and investment property, which are measured at fair value, as appropriate.

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

#### 1. 一般資料

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

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註21。

本綜合財務報表以港元呈列，除另有指明外，所有數值已約整至最接近的千位數。

#### 2. 編製基準

##### 合規聲明

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)，此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表載有聯交所創業板證券上市規則規定之適用披露資料。

##### 計量基準

綜合財務報表乃按歷史成本基準編製，惟若干金融工具及投資物業之估值乃按公平值(倘適用)計量則除外。

編製符合香港財務報告準則之綜合財務報表需要使用若干主要假設及估計。其亦需要董事在應用會計政策時行使判斷。涉及關鍵判斷之範疇以及假設及估計為重要之範疇乃於財務報表披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Amendments to HKFRSs and the new Interpretations that are mandatorily effective for the current year

The Group has applied the following new and revised HKFRSs issued by the HKICPA that are relevant for the preparation of the consolidated financial statements for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle
Amendments to HKAS 19 (2011)	Defined benefit plans: Employee contributions

The application of these new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂之香港財務報告準則

#### (a) 於本年度強制生效之香港財務報告準則之修訂及新詮釋

本集團於本年度首次應用以下由香港會計師公會頒佈並且與編製綜合財務報表相關之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進
香港會計準則第19號(二零一一年)之修訂	定額福利計劃：僱員供款

於本年度應用此等新訂及經修訂香港財務報告準則對本集團目前及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (a) Amendments to HKFRSs and the new Interpretations that are mandatorily effective for the current year – continued

##### *Annual Improvement to HKFRSs 2010-2012 Cycle*

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### (a) 於本年度強制生效之香港財務報告準則之修訂及新詮釋 – 續

##### *香港財務報告準則二零一零年至二零一二年週期之年度改進*

香港財務報告準則二零一零年至二零一二年週期之年度改進包括對若干香港財務報告準則作出之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義內。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後的以股份為基礎之付款交易生效。

香港財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應在各報告日期按公平值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具或是否屬非金融資產或負債。公平值變動(計量期間之調整除外)應於損益確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後的業務合併生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (a) Amendments to HKFRSs and the new Interpretations that are mandatorily effective for the current year – continued

*Annual Improvement to HKFRSs 2010-2012 Cycle – continued*

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### (a) 於本年度強制生效之香港財務報告準則之修訂及新詮釋 – 續

*香港財務報告準則二零一零年至二零一二年週期之年度改進 – 續*

香港財務報告準則第8號之修訂(i)要求實體披露管理層在應用經營分類之匯總條件時作出之判斷，包括匯總經營分類之描述以及在釐定經營分類是否具備「類似經濟特徵」時所評估之經濟指標；及(ii)釐清可報告分類資產總額與實體資產之對賬僅於定期向主要營運決策人提供分類資產時方會提供。

香港財務報告準則第13號之結論基準之修訂釐清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無刪除在並無折讓的情況(倘折讓影響並不重大)按發票金額計量無指定利率之短期應收款項及應付款項之能力。由於該等修訂並無包含任何有效日期，故其被認為即時生效。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (a) Amendments to HKFRSs and the new Interpretations that are mandatorily effective for the current year – continued

*Annual Improvement to HKFRSs 2010-2012 Cycle – continued*

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel service to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The application of these amendments does not have a material effect on the Group’s consolidated financial statements.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### (a) 於本年度強制生效之香港財務報告準則之修訂及新詮釋 – 續

*香港財務報告準則二零一零年至二零一二年週期之年度改進 – 續*

香港會計準則第16號及香港會計準則第38號之修訂刪除因重估物業、廠房及設備項目或無形資產而導致累計折舊／攤銷之會計處理被視為不一致之處。經修訂準則釐清總賬面值之調整方式與資產賬面值之重估方式一致，而累計折舊／攤銷為總賬面值與計入累計減值虧損後的賬面值之差額。

香港會計準則第24號之修訂釐清向報告實體提供主要管理人員服務之管理實體為該報告實體之關連方。因此，報告實體須就提供主要管理人員服務而已付或應付予管理實體之服務金額，以關連方交易作出披露。然而，相關補償部分則毋須披露。

應用該等修訂並無對本集團之綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – continued

- (a) Amendments to HKFRSs and the new Interpretations that are mandatorily effective for the current year – continued

*Annual Improvement to HKFRSs 2011-2013 Cycle*

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and  
(b) the transaction meets the definition of business combination under HKFRS 3.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

- (a) 於本年度強制生效之香港財務報告準則之修訂及新詮釋 – 續

*香港財務報告準則二零一一年至二零一三年週期之年度改進*

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對若干香港財務報告準則作出之多項修訂，其概述如下。

香港財務報告準則第3號之修訂釐清該準則並不適用於共同安排本身之財務報表中對各類共同安排構成之會計處理。

香港財務報告準則第13號之修訂釐清清除按淨額基準計量一組金融資產及金融負債之公平值外之組合範圍，包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則入賬之所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義）。

香港會計準則第40號之修訂釐清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業之實體須確定：

- (a) 物業是否符合香港會計準則第40號對投資物業的定義；及  
(b) 交易是否符合香港財務報告準則第3號對業務合併的定義。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

##### (a) Amendments to HKFRSs and the new Interpretations that are mandatorily effective for the current year – continued

*Annual Improvement to HKFRSs 2011-2013 Cycle – continued*

The application of these amendments does not have a material effect on the Group’s consolidated financial statements.

*Amendments to HKAS 19 (2011) Defined Benefit Plans: Employee Contributions*

The amendments to HKAS 19 (2011) clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The application of these amendments to HKAS 19 (2011) does not have a significant impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

#### 3. 採納新訂及經修訂之香港財務報告準則 – 續

##### (a) 於本年度強制生效之香港財務報告準則之修訂及新詮釋 – 續

*香港財務報告準則二零一一年至二零一三年週期之年度改進 – 續*

應用該等修訂並無對本集團綜合財務報表構成重大影響。

*香港會計準則第19號(二零一一年)之修訂定額福利計劃：僱員供款*

香港會計準則第19號(二零一一年)之修訂釐清實體應如何按照僱員或第三方向定額福利計劃作出的供款是否與僱員提供服務的年期有關，而將有關供款入賬。

倘供款與服務年期無關，實體可於提供相關服務期間減少服務成本以確認有關供款，或以預測單位入賬法將其歸屬於僱員的服務年期；而倘供款與服務年期有關，則實體須將其歸屬於僱員的服務年期。

應用香港會計準則第19號(二零一一年)之修訂之各項修訂並無對本集團綜合財務報表構成重大影響，原因為本集團並無任何定額福利計劃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – continued

#### (b) New and revised Standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements 2012-2014 Cycle <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisition of Interests in Joint operations <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between on Investors and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 27	Equity method in Separate Financial Statements <sup>3</sup>
HKFRS 9 (2014)	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidated exception <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>4</sup> Effective for annual period beginning on or after a date to be determined.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂)	二零一二年至二零一四年週期之年度改進 <sup>3</sup>
香港會計準則第1號之修訂	披露計劃 <sup>3</sup>
香港財務報告準則第11號之修訂	收購共同營運權益之會計 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出讓 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>3</sup>
香港財務報告準則第9號(二零一四年)	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接納的折舊及攤銷方式 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合例外情況 <sup>3</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於將釐定之日期或之後開始之年度期間生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

##### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revision version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through profit or loss and other comprehensive income” measurement category for certain simple debt instruments.

#### 3. 採納新訂及經修訂之香港財務報告準則 – 續

##### 香港財務報告準則第9號金融工具

於二零零九年刊發的香港財務報告準則第9號引進金融資產分類及計量的新規定。隨後於二零一零年修訂之香港財務報告準則第9號包括對金融負債分類及計量與取消確認之規定，並且於二零一三年進一步修訂以包括對沖會計處理方法之新規定。於二零一四年頒佈的另一個香港財務報告準則第9號經修訂版本包括(a) 金融資產的減值規定及(b) 藉為若干簡單債務工具引入透過「按公平值列賬並於損益及其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### HKFRS 9 Financial Instruments – continued

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Under HKFRS 9, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may take an irrecoverable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### 香港財務報告準則第9號金融工具 – 續

香港財務報告準則第9號的主要規定如下：

- 所有在香港會計準則第39號「金融工具：確認與計量」範圍內確認的金融資產按攤銷後之成本或公平值計量。根據香港財務報告準則第9號，運作模式以收取合同指定的現金流為目的、根據合同指定的現金流只有支付本金和欠款餘額之利息而持有的債務投資，於隨後的會計年度一般需要以攤銷成本計量。全部其他債務投資和權益投資於隨後的會計年度則以公平值計量。另外，根據香港財務報告準則第9號，實體可以作出不可撤銷決定，選擇於其他全面收益中呈列股權投資（並非作為買賣）隨後的公平值變動，只有股息收入通常於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

##### HKFRS 9 Financial Instruments – continued

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of the financial liabilities designated as at fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

#### 3. 採納新訂及經修訂之香港財務報告準則 – 續

##### 香港財務報告準則第9號金融工具 – 續

- 關於指定為按公平值列賬及在損益賬處理之金融負債，於香港財務報告準則第9號下，除非會產生或加大會計損益方面的錯配，其與還款風險有關的公平值變動之確認應於其他全面收益中呈列，而不會於隨後重新分類為損益。香港會計準則第39號規定把指定為按公平值列賬及在損益賬處理之金融負債之公平值變動全數呈列於損益。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### HKFRS 9 Financial Instruments – continued

- The new general hedge accounting requirements retain the three types on hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedge accounting. In additions, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors anticipate that the application of HKFRS 9 in the future may have an impact on the classification and measurement in respect of the Group’s available-for-sales investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### 香港財務報告準則第9號金融工具 – 續

- 新的對沖通用會計規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

董事預期，未來採納香港財務報告準則第9號可能對有關本集團可供出售投資之分類及計量產生影響。然而，直至完成詳細審閱之前，就本集團的金融資產及金融負債提供該影響之合理估計並不可行。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- (i) Identify the contract with the customer;
- (ii) Identify the performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

### 3. 採納新訂及經修訂之香港財務報告準則－續

#### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號之核心原則為實體在確認收益時，應將承諾貨品或服務轉移至客戶之交易以金額形式描述，而該金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入應用於客戶合約之模型，當中訂明以合約為基礎之五步交易分析，以釐定是否須要確認收入以及確認收入之金額及時間。該五個步驟載列如下：

- (i) 識別與客戶訂立之合約；
- (ii) 識別合約中之履約責任；
- (iii) 釐定交易價；
- (iv) 將交易價分配至履約責任；及
- (v) 於(或隨著)實體完成履約責任時確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生之收入及現金流量之性質、金額、時間及不確定性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – continued

#### HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede Hong Kong Accounting Standard ("HKAS") 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flow. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The directors of the Company will assess the impact of the application of HKFRS 16. For the moment, considered that it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

### 3. 採納新訂及經修訂之香港財務報告準則 – 續

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號(將於生效日期起取代香港會計準則(「香港會計準則」)第17號「租賃」)引入單一承租人會計處理模式,並規定承租人就為期超過12個月之所有租賃確認資產及負債,除非相關資產為低價值資產。具體而言,根據香港財務報告準則第16號,承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。

因此,承租人應確認使用權資產折舊及租賃負債利息,並將租賃負債之現金還款分類為本金部分及利息部分,在綜合現金流量表中呈列。此外,使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款,亦包括在承租人合理肯定會行使選擇權延續租賃,或不行使選擇權而中止租賃之情況,將於選擇權期間內作出之付款。此會計處理方法與承租人就租賃採用之會計處理方法存在明顯差異,承租人所採用之會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理方法而言,香港財務報告準則第16號大致轉承了香港會計準則第17號之出租人會計處理方法之規定。因此,出租人繼續將其租賃分類為經營租賃或融資租賃,並且以不同方式將兩類租賃入賬。

本公司董事將評估應用香港財務報告準則第16號之影響。目前認為在本集團進行詳細檢討前,對影響作出合理估計並不實際可行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Basis of consolidation

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

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

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

#### 4. 主要會計政策

編製本綜合財務報表時應用之主要會計政策載於下文。

##### (a) 綜合賬目基準

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

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

#### (b) Business combination and goodwill

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

### 4. 主要會計政策－續

#### (a) 綜合賬目基準－續

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

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

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

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

#### (b) 業務合併及商譽

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

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

### 4. 主要會計政策－續

#### (b) 業務合併及商譽－續

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

### 4. 主要會計政策－續

#### (b) 業務合併及商譽－續

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (c) Acquisition of assets

For the acquisition of assets effected through a non-operating corporate structure that does not constitute a business, it is considered that the transactions do not meet the definition of a business combination. Accordingly the transaction is accounted for as the acquisition of an asset. In such cases, the Group shall identify and recognise the individual asset acquired and liabilities assumed. The cost of group of assets shall be allocated to the individual assets and liabilities on the basis of their relative fair value at the date of purchase. Such a transaction or event does not give rise to goodwill.

##### (d) Associate

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

#### 4. 主要會計政策－續

##### (c) 收購資產

透過非營運企業架構(不構成業務)收購資產視為不符合業務合併定義之交易,因此該交易列為資產收購入賬。於該情況下,本集團須識別及確認所收購之個別資產及所承擔負債。資產組別之成本將按其於購買日期之相關公平值分配至個別資產及負債。有關交易或事件將不會產生商譽。

##### (d) 聯營公司

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (d) Associate - continued

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

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

### 4. 主要會計政策－續

#### (d) 聯營公司－續

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (d) Associate - continued

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

#### (e) Foreign currency translation

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

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

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

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

### 4. 主要會計政策－續

#### (d) 聯營公司－續

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

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

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

##### (ii) 於各實體財務報表之交易及結餘

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

##### (iii) Translation on consolidation

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

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

### 4. 主要會計政策－續

#### (e) 外幣換算－續

##### (ii) 於各實體財務報表之交易及結餘－續

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

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

##### (iii) 綜合賬目之換算

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

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

### 4. 主要會計政策－續

#### (e) 外幣換算－續

##### (iii) 綜合賬目之換算－續

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

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

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

### 4. 主要會計政策－續

#### (f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (g) Investment property

Investment property is land that is held by owner for capital appreciation. These include property held for a currently undetermined future use which satisfy the definition of investment property and carry at fair value.

Investment property is stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss and other comprehensive income. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset is included in profit or loss and other comprehensive income during the reporting period in which the item is derecognised.

#### 4. 主要會計政策－續

##### (g) 投資物業

投資物業是擁有人為資本增值所持有的土地，包括為目前未釐定未來用途而持有，並符合投資物業定義的物業，以及按公平值列賬。

投資物業以報告期末之公平值入賬。公平值變動所產生的任何收益或虧損在損益及其他全面收益確認。投資物業的公平值是基於獨立估值師進行的估值，其擁有認可的專業資格，並具有所估物業的地點及類別方面的近期估值經驗。

投資物業在出售或當投資物業永久退出使用且預期其出售不能產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損計入項目取消確認之報告期間的損益及其他全面收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (h) Leases

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

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

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

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

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

### 4. 主要會計政策－續

#### (h) 租約

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

#### (j) Investments

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

### 4. 主要會計政策－續

#### (i) 確認及終止確認金融工具

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

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

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

#### (j) 投資

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (j) Investments - continued

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

#### (k) Trade and other receivables

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

### 4. 主要會計政策－續

#### (j) 投資－續

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

#### (k) 應收賬款及其他應收款項

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

#### (l) Money lending loan receivables

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

After initially measured at fair value, 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 and the loss arising from impairment is recognised in profit or loss.

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

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

### 4. 主要會計政策－續

#### (k) 應收賬款及其他應收款項－續

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

#### (l) 應收放債貸款

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

此類資產於按公平值初步計量後，其後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺一部分的費用或成本。實際利率攤銷及減值所產生的虧損於損益確認。

#### (m) 金融負債及股本工具

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

##### *Other financial liabilities*

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

##### *Effective interest method*

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

Interest expense as recognised on an effective interest basis.

### 4. 主要會計政策－續

#### (m) 金融負債及股本工具－續

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

##### *其他金融負債*

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

##### *實際利率法*

實際利率法乃一種於相關期間內用於計算金融負債之攤銷成本以及分配利息開支之方法。實際利率乃一種於金融負債的預期年期，或(如適用)更短期間內能夠精確地將估計未來現金支出(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)折現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (n) Trade and other payables

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

#### (o) 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 the sale of goods, 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;

### 4. 主要會計政策－續

#### (n) 應付賬款及其他應付款項

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

#### (o) 收益確認

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

- (a) 銷售貨品所得收益，於擁有權之重大風險及回報已轉至買方時確認，前提條件是本集團不再涉及其一般與擁有權相關之管理或對售出貨品擁有實際控制權；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (o) Revenue recognition - continued

- (b) from rendering of services, recognised when the services are rendered;
- (c) Interest income from bank deposits, loan receivables and convertible bond, on an accrued 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 or a short period, when appropriate, to the net carrying amount of the financial assets; and
- (d) Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (p) Employee benefits

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

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

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

### 4. 主要會計政策－續

#### (o) 收益確認－續

- (b) 提供服務，於提供服務時確認；
- (c) 銀行存款、應收貸款及可換股債券之利息收入按累計基準使用實際利率法以將金融工具預計有效期內或(如適用)一段短期間的估計未來現金收入折現至金融資產賬面淨值的利率確認；及
- (d) 上市證券之股息收入於投資之股價除息時確認。

#### (p) 僱員福利

##### (i) *僱員假期福利*

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

僱員可享有之病假及產假於休假時方予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (p) Employee benefits - continued

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

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

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

### 4. 主要會計政策－續

#### (p) 僱員福利－續

##### (ii) 退休金責任

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

##### (iii) 終止福利

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

##### (iv) 以股份為基礎之付款

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (q) Borrowing costs

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

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

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

### 4. 主要會計政策－續

#### (q) 借貸成本

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

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

所有其他借貸成本乃於產生之報告期間在損益及其他全面收益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (r) Taxation

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

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

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

### 4. 主要會計政策－續

#### (r) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (r) Taxation - continued

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

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

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

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

### 4. 主要會計政策－續

#### (r) 稅項－續

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (s) Related parties

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

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

#### 4. 主要會計政策－續

##### (s) 關連方

就此等財務報表而言，關連方包括下列人士及實體：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (s) Related parties - continued

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策－續

#### (s) 關連方－續

(ii) 倘符合下列條件，該實體與本集團有關連：

- (i) 該實體與本集團是同一集團成員(即母公司、附屬公司及同系附屬公司相互關連)。
- (ii) 一實體是另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 實體均為同一第三方之合營公司。
- (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司。
- (v) 該實體是為本集團或作為本集團關連實體之僱員福利所設立之離職後福利計劃。
- (vi) 該實體被(a)項提及之人士控制或共同控制。
- (vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體(或該實體的母公司)之關鍵管理人員。
- (viii) 該實體或其所屬之集團的任何成員公司為本集團或本集團母公司提供關鍵管理人員服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

##### (f) Impairment of assets

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

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

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

#### 4. 主要會計政策－續

##### (f) 資產減值

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (t) Impairment of assets - continued

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

#### (u) Provisions and contingent liabilities

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

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

### 4. 主要會計政策－續

#### (t) 資產減值－續

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

#### (u) 撥備及或然負債

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (v) Events after the reporting period

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

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES

In the process of applying the accounting policies, the Directors have made the following judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

The following are 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.

### 4. 主要會計政策－續

#### (v) 報告期後事項

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

### 5. 關鍵判斷及主要估計

於應用會計政策過程中，董事已對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間(若修訂僅影響該期間)或修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

#### (a) Property, plant and equipment and depreciation

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

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

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

### 5. 關鍵判斷及主要估計－續

#### (a) 物業、廠房及設備以及折舊

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

#### (b) 呆壞賬減值虧損

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

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

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

#### (d) Fair value of investment property

The fair value of the investment property was determined by reference to valuation conducted on these properties by an independent firm of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the investment property and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amount of these properties included in the consolidated statement of financial position. The investment property has been disposed during reporting period. The carrying amount of investment property at 30 June 2016 is Nil (2015: HK\$330,000,000).

### 5. 關鍵判斷及主要估計－續

#### (c) 於聯營公司之投資之減值

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

#### (d) 投資物業之公平值

投資物業之公平值乃參考獨立物業估值師行使用物業估值技術就該等物業進行之估值而釐定，而該估值技術涉及有關現時市況之若干假設。此等假設之利好或不利變動或會導致投資物業公平值變動，並須就綜合損益及其他全面收益表內所列賬之公平值變動及計入綜合財務狀況表內該等物業之賬面值作出相應調整。該項投資物業已於報告期間內出售。於二零一六年六月三十日，投資物業之賬面值為無(二零一五年：330,000,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

#### (e) Impairment of available-for-sale investment

For the available-for-sale investment disclosed in note 22, the ranges of reasonable fair value estimates is significant and the fair value cannot be measured reliably, therefore they are measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the securities, management takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the near term prospects of the investment, the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

### 5. 關鍵判斷及主要估計－續

#### (e) 可供出售投資之減值

就附註22所披露之可供出售投資而言，其合理的公平值估計範圍廣闊而無法可靠地計量其公平值，因此其乃按成本值減減值計量。管理層需就釐定減值虧損(如有)作出判斷。於評估證券時，管理層已考慮投資之財務表現(包括盈利趨勢、股息、資產質素及特定事件等因素)、投資之短期前景以及該項投資之發行人之現有及預期財務狀況。此等估計之任何變動皆可能導致減值虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

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

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

#### (b) Price risk

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

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

### 6. 財務風險管理

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

#### (a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

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

#### (b) 價格風險

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (b) Price risk – continued

At 30 June 2016, if the share prices of the investments increase/decrease by 10%, loss (2015: Profit) after tax for the year would have been approximately HK\$20,405,000 higher/lower (2015: HK\$1,226,000 lower/higher), arising as a result of the fair value gain/loss of the investments.

#### (c) Credit risk

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

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

The Group only trades with recognised and creditworthy third parties. As at 30 June 2016, the Group has concentration of credit risk of 11% (2015: 26%) and 43% (2015: 80%) as the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual trade debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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

### 6. 財務風險管理 – 續

#### (b) 價格風險 – 續

於二零一六年六月三十日，若投資之股價上升/下跌10%，本年度之除稅後虧損(二零一五年：溢利)將會增加/減少約20,405,000港元(二零一五年：減少/增加1,226,000港元)，此乃源自投資之公平值收益/虧損。

#### (c) 信貸風險

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

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

本集團僅與信譽良好的認可第三方進行交易。於二零一六年六月三十日，由於全部應收賬款為分別應收本集團最大客戶及五大客戶，故本集團之信貸風險集中情況為11%(二零一五年：26%)和43%(二零一五年：80%)。然而，本集團持續監控應收賬款結餘，董事定期審視各項個別貿易債務及貸款的可收回金額，確保就無法收回債務確認足夠減值虧損。就此而言，董事認為，本集團的信貸風險已顯著降低。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 6. FINANCIAL RISK MANAGEMENT – continued

##### (c) Credit risk – continued

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

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

##### (d) Liquidity risk

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

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

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

#### 6. 財務風險管理—續

##### (c) 信貸風險—續

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

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

##### (d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

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

本集團金融負債之到期分析如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash outflow 未貼現現金 流出總額	Carrying amount 賬面值
		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
At 30 June 2016	於二零一六年六月三十日						
Trade and other payables	應付賬款及其他應付款項	6,768	-	-	-	6,768	6,768
Obligation under finance lease	融資租賃承擔	213	196	-	-	409	390
Promissory note	承付票據	-	-	-	-	-	-
		<b>6,981</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>7,177</b>	<b>7,158</b>
At 30 June 2015	於二零一五年六月三十日						
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	8,825	-	-	-	8,825	8,825
Obligation under finance lease	融資租賃承擔	213	622	-	-	835	580
Promissory note	承付票據	14,644	126,006	-	-	140,650	140,650
		<b>23,682</b>	<b>126,628</b>	<b>-</b>	<b>-</b>	<b>150,310</b>	<b>150,055</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (e) Interest rate risk

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

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

#### (f) Categories of financial instruments

### 6. 財務風險管理－續

#### (e) 利率風險

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

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

#### (f) 金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Available-for-sale investment	可供出售投資	44,817	-
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	204,055	12,256
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	80,325	34,839
		<b>329,197</b>	<b>47,095</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	7,419	150,316

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (g) Fair value measurement

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 30 June 2016 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

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

### 6. 財務風險管理－續

#### (g) 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個層級列示之按公平值計量或須於二零一六年六月三十日按經常性基準於該等財務報表披露其公平值之資產及負債，公平值計量乃基於對整體計量有重大影響的最低層級輸入數據而整體分類。輸入數據層級界定如下：

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

本集團之政策是於發生導致轉移之事件或情況轉變當日確認任何三層之轉入及轉出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT – continued

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

Assets measured at fair value

As at 30 June 2016:

Description

概述

Financial assets at fair value through profit or loss  
按公平值經損益入賬之金融資產  
– Equity investments – 股本工具  
– Unlisted Convertible bond – 非上市可換股債券

Total

總計

### 6. 財務風險管理 – 續

#### (g) 公平值計量 – 續

按公平值計量之資產

於二零一六年六月三十日：

Fair value measurement using:

使用以下層級之公平值計量：

Level 1	Level 2	Level 3	Total
第1層	第2層	第3層	總計
HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
千港元	千港元	千港元	千港元

166,796	-	-	166,796
-	-	37,259	37,259

166,796	-	37,259	204,055
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As at 30 June 2015:

於二零一五年六月三十日：

Description

概述

Investment property 投資物業  
Financial assets at fair value through profit or loss 按公平值經損益入賬之金融資產  
– Equity investments – 股本工具

Total

總計

Fair value measurement using:

使用以下層級之公平值計量：

Level 1	Level 2	Level 3	Total
第1層	第2層	第3層	總計
HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
千港元	千港元	千港元	千港元

-	-	330,000	330,000
12,256	-	-	12,256

12,256	-	330,000	342,256
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All of the Group's fair value measurement were revalued at the end of the reporting period.

本集團所有公平值計量均於報告期間結束時重估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT – continued

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 July	於七月一日	-	-
At initial recognition	於首次確認時	11,025	-
Change in fair value recognised in consolidated profit or loss#	於綜合損益中確認之公平值變動#	26,234	-
At 30 June	於六月三十日	37,259	-

# The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in net gain on fair value changes on financial assets at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

### 6. 財務風險管理－續

#### (g) 公平值計量－續

基於第3層按公平值計量的資產對賬：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 July	-	-
At initial recognition	11,025	-
Change in fair value recognised in consolidated profit or loss#	26,234	-
At 30 June	37,259	-

# 於損益確認之收益或虧損總額包括於報告期間結束時所持有資產之損益，於損益及其他全面收益表呈列為按公平值經損益入賬之金融資產之公平值變動之收益淨額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT – continued

### 6. 財務風險管理 – 續

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

#### (g) 公平值計量 – 續

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2016:

披露二零一六年六月三十日本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

Description	Valuation technique	Unobservable inputs	Range	Relationship of unobservable inputs to fair value	Sensitivity
說明	估值技巧	不可觀察輸入資料	範圍	不可觀察輸入資料與公平值之間的關係	敏感度
Unlisted Convertible bonds	Binomial model	The risk free interest rate, share price volatility, dividend yield, and credit discount rate	Share price volatility of 139.9%, taking into account the historical share price of the issuing company for the period of time close to the expected time to exercise.	The higher historical volatility, the higher the fair value.	No indication that a slight increase in the implied volatility used would result in a significant increase in fair value measurement and vice versa.
非上市可換股債券	二項式模式	無風險利率、股價波動、股息收益率及信貸貼現率	股價波動為139.9%，乃計及接近預期行使時間的一段時間內發行公司之過往股價釐定。	過往波幅越高，公平值越高	並無跡象顯示所使用的隱含波幅輕微上升將導致公平值計量顯著上升，反之亦然。
			Risk free interest rate of 0.57%, referencing Hong Kong Sovereign bond for the same period.	The higher the risk free rate, the lower the fair value.	No indication that a slight increase in the risk free rate used would result in a significant increase in fair value measurement and vice versa.
			無風險利率為0.57%，參考相同期間之香港主權債券釐定。	無風險利率越高，公平值越低	並無跡象顯示所使用的無風險利率輕微上升將導致公平值計量顯著上升，反之亦然。
			Interest rate determined by reference to the yield rate of a market comparable bond with similar duration of 13.03%.	The higher the interest rate, the lower the fair value.	If the interest rate is 10% higher/lower, while all the other variables were held constant, the fair value would decrease by HK\$9,941,000 and increase by HK\$15,271,000 respectively.
			利率乃參考相若年期之市場可比較債券之收益率13.03%而釐定。	利率越高，公平值越低	倘若利率上升/下降10%而所有其他變量維持不變，公平值將分別減少9,941,000港元及增加15,271,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 6. FINANCIAL RISK MANAGEMENT – continued

##### (h) Capital managements

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

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

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

#### 6. 財務風險管理－續

##### (h) 資本管理

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 7. TURNOVER AND REVENUE

An analysis of the amount of each significant category of turnover and revenue from principal activities during the year is as follow:

### 7. 營業額及收益

年內來自主要業務之各重要類別營業額及收益之金額乃分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from trading of food and beverage	食品及飲品貿易之收益	1,817	1,290
Revenue from health care services	保健服務之收益	1,620	227
Interest income from money lending	放債之利息收入	5,010	3,753
Dividend income from listed securities	上市證券股息收入	297	-
Interest income from financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之利息收入	546	-
Revenue	收益	9,290	5,270
Proceeds from sale of listed securities	出售上市證券之所得款項	107,617	37,239
Turnover	營業額	116,907	42,509

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 8. SEGMENT REPORT

For management purposes, the Group is organised into business units based on their products and services and has five (2015: five) reportable operating segments as follows:

- (a) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (b) Money lending segment provides funds to clients and receives loan interest income in return;
- (c) Health care services provide hot stone spa and health related services;
- (d) Securities investment and trading is engaged in purchase and sale of listed securities and investment; and
- (e) Property investment is engaged in investment in properties.

The accounting policies of the operating segments are the same as those described in the financial statements. Segment profit or loss does not include interest expenses and income, share of profit from an associate, impairment loss on interest in an associate, other corporate income and expenses. Segment assets do not include investment in an associate, property, plant and equipment for corporate use, deposits paid for corporate use, and bank and cash balances for corporate use. Segment liabilities do not include other payables for corporate use, promissory note and convertible bonds.

#### 8. 分類報告

就管理而言，本集團根據產品及服務而劃分業務單位，並有以下五個(二零一五年：五個)須報告經營分類：

- (a) 食品及飲品貿易分類為提供優質食品及飲品之策略業務單位；
- (b) 放債分類向客戶提供資金以獲取貸款利息收入；
- (c) 保健服務提供岩盤浴及保健相關服務；
- (d) 證券投資及買賣從事上市證券買賣及投資；及
- (e) 物業投資從事物業投資。

經營分類之會計政策與財務報表所述者相同。分類損益不包括利息開支及收入、應佔一間聯營公司之溢利，一間聯營公司權益之減值虧損，以及其他企業收入及開支。分類資產不包括於一間聯營公司之投資、作企業用途之物業、廠房及設備、就企業用途已付之按金，以及企業用途之銀行及現金結存。分類負債不包括企業用途之其他應付款項、承付票據及可換股債券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 8. SEGMENT REPORT – continued

#### Segment revenues and results

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

For the year ended 30 June 2016

		Reportable segment 須報告分類					Total 總計
		Food and Beverage 食品及飲品 HK\$' 000 千港元	Money lending 放債 HK\$' 000 千港元	Health care Services 保健服務 HK\$' 000 千港元	Securities investment and trading 證券投資及買賣 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	
Turnover	營業額	1,817	5,010	1,620	108,460	-	116,907
Segment revenue	分類收益	1,817	5,010	1,620	843	-	9,290
Segment profit/(loss)	分類溢利/(虧損)	(493)	(928)	(8,576)	(12,921)	51,485	28,567
Corporate income	企業收入						134
Share of profit from an associate	應佔一間聯營公司之溢利						(707)
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損						(14,785)
Corporate administration costs	企業行政成本						(31,784)
Loss for the year	本年度虧損						<u>(18,575)</u>

For the year ended 30 June 2015

		Reportable segment 須報告分類					Total 總計
		Food and beverage 食品及飲品 HK\$' 000 千港元	Money lending 放債 HK\$' 000 千港元	Health care services 保健服務 HK\$' 000 千港元	Securities investment and trading 證券投資及買賣 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	
Turnover	營業額	1,290	3,753	227	37,239	-	42,509
Segment revenue	分類收益	1,290	3,753	227	-	-	5,270
Segment profit/(loss)	分類溢利/(虧損)	(7,328)	2,484	(10,057)	17,011	-	2,110
Corporate income	企業收入						21,959
Share of profit from an associate	應佔一間聯營公司之溢利						382
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損						(8,107)
Corporate administration costs	企業行政成本						(15,724)
Income tax expense	所得稅開支						(261)
Profit for the year	本年度溢利						<u>359</u>

### 8. 分類報告 – 續

#### 分類收益及業績

本集團之收益及業績按分類分析如下：

截至二零一六年六月三十日止年度

截至二零一五年六月三十日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 8. SEGMENT REPORT – continued

##### Segment assets and liabilities

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

For the year ended 30 June 2016

#### 8. 分類報告 – 續

##### 分類資產及負債

本集團之資產及負債按分類分析如下：

截至二零一六年六月三十日止年度

		Reportable segment 須報告分類					Total 總計
		Food and beverage 食品及飲品 HK\$' 000 千港元	Money lending 放款 HK\$' 000 千港元	Health care services 保健服務 HK\$' 000 千港元	Securities investment and trading 及買賣 證券投資 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	5,890	57,931	14,115	204,785	-	282,721
Unallocated assets	未分配資產						72,351
Total assets	資產總值						355,072
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	(1,034)	(526)	(1,789)	-	-	(3,349)
Unallocated liabilities	未分配負債						(4,070)
Total liabilities	負債總額						(7,419)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 8. SEGMENT REPORT – continued

For the year ended 30 June 2015

### 8. 分類報告 – 續

截至二零一五年六月三十日止年度

		Reportable segment 須報告分類					Total 總計
		Food and beverage 食品及飲品 HK\$' 000 千港元	Money lending 放款 HK\$' 000 千港元	Health care services 保健服務 HK\$' 000 千港元	Securities investment and trading 證券投資 及買賣 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	6,826	12,878	14,464	26,650	330,042	390,860
Unallocated assets	未分配資產						31,196
Total assets	資產總值						422,056
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	(1,755)	(261)	(2,087)	-	(851)	(4,954)
Unallocated liabilities	未分配負債						(145,362)
Total liabilities	負債總額						(150,316)

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

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

就監察分類表現以及在分類之間分配資源而言：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 8. SEGMENT REPORT – continued

##### Other segment information

For the year ended 30 June 2016

	Reportable segment						Total
	Food and beverage	Money lending	Health care services	Securities investment and trading	Property investment	Unallocated	
	食品及飲品	放債	保健服務	證券投資及買賣	物業投資	未分配	總計
	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
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額						
Additions to property, plant and equipment	物業、廠房及設備之添置						
Reserval of impairment loss on trade receivables	撥回應收賬款之減值虧損						
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損						
Depreciation	折舊						
Impairment loss on receivables	應收款項之減值虧損						
Share of loss of an associate	應佔一間聯營公司之虧損						
Finance costs	融資成本						
Interest income	利息收入						
	12	-	838	-	-	882	1,732
	2,284	-	-	-	-	-	2,284
	-	-	-	-	-	(14,785)	(14,785)
	(648)	(1)	(3,798)	-	-	(534)	(4,981)
	(2,833)	(1,918)	-	-	-	-	(4,751)
	-	-	-	-	-	(707)	(707)
	-	-	-	-	-	(1,868)	(1,868)
	-	-	-	-	-	5	5

#### 8. 分類報告 – 續

##### 其他分類資料

截至二零一六年六月三十日止年度

	Reportable segment						Total
	Food and beverage	Money lending	Health care services	Securities investment and trading	Property investment	Unallocated	
	食品及飲品	放債	保健服務	證券投資及買賣	物業投資	未分配	總計
	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
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額						
Additions to property, plant and equipment	物業、廠房及設備之添置						
Reserval of impairment loss on trade receivables	撥回應收賬款之減值虧損						
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損						
Depreciation	折舊						
Impairment loss on receivables	應收款項之減值虧損						
Share of loss of an associate	應佔一間聯營公司之虧損						
Finance costs	融資成本						
Interest income	利息收入						
	12	-	838	-	-	882	1,732
	2,284	-	-	-	-	-	2,284
	-	-	-	-	-	(14,785)	(14,785)
	(648)	(1)	(3,798)	-	-	(534)	(4,981)
	(2,833)	(1,918)	-	-	-	-	(4,751)
	-	-	-	-	-	(707)	(707)
	-	-	-	-	-	(1,868)	(1,868)
	-	-	-	-	-	5	5

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 8. SEGMENT REPORT – continued

For the year ended 30 June 2015

		Reportable segment					Unallocated	Total
		Food and beverage	Money lending	Health care services	Securities investment and trading	Property investment		
	計量分類溢利/(虧損)或分類資產時包括之款額	食品及飲品 HK\$' 000 千港元	放債 HK\$' 000 千港元	保健服務 HK\$' 000 千港元	及買賣 HK\$' 000 千港元	物業投資 HK\$' 000 千港元	未分配 HK\$' 000 千港元	總計 HK\$' 000 千港元
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額							
Additions to property, plant and equipment	物業、廠房及設備之添置	49	-	14,500	-	-	-	14,549
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	-	-	-	-	-	(8,107)	(8,107)
Depreciation	折舊	(1,447)	-	(1,506)	-	-	(483)	(3,436)
Impairment loss on receivables	應收款項之減值虧損	(2,961)	(500)	-	-	-	(35)	(3,496)
Share of profit of an associate	應佔一間聯營公司之溢利	-	-	-	-	-	382	382
Finance costs	融資成本	-	-	-	-	-	(1,921)	(1,921)
Interest income	利息收入	-	-	-	-	-	1	1

#### Geographical information:

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

### 8. 分類報告 – 續

截至二零一五年六月三十日止年度

	Reportable segment					Unallocated	Total
	Food and beverage	Money lending	Health care services	Securities investment and trading	Property investment		
	食品及飲品 HK\$' 000 千港元	放債 HK\$' 000 千港元	保健服務 HK\$' 000 千港元	及買賣 HK\$' 000 千港元	物業投資 HK\$' 000 千港元	未分配 HK\$' 000 千港元	總計 HK\$' 000 千港元
Amounts included in the measure of segment profit/(loss) or segment assets							
Additions to property, plant and equipment	49	-	14,500	-	-	-	14,549
Impairment loss on interest in an associate	-	-	-	-	-	(8,107)	(8,107)
Depreciation	(1,447)	-	(1,506)	-	-	(483)	(3,436)
Impairment loss on receivables	(2,961)	(500)	-	-	-	(35)	(3,496)
Share of profit of an associate	-	-	-	-	-	382	382
Finance costs	-	-	-	-	-	(1,921)	(1,921)
Interest income	-	-	-	-	-	1	1

#### 地區資料：

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 8. SEGMENT REPORT – continued

##### Information about major customers

Included in revenue amounting to approximately HK\$1,817,000 (2015: HK\$1,290,000) represents sales to the Group's largest customer.

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

#### 8. 分類報告 – 續

##### 有關主要客戶之資料

收益包括向本集團最大客戶銷售之收益約 1,817,000 港元 (二零一五年: 1,290,000 港元)。

以下為佔食品及飲品貿易以及放債總銷售額超過10%之客戶收益:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Customer A	客戶 A	1,817	-
Customer B	客戶 B	1,200	-
Customer C	客戶 C	600	-
Customer D	客戶 D	-	1,290
Customer E	客戶 E	-	1,160
Customer F	客戶 F	-	795
Customer G	客戶 G	-	622
		<b>3,617</b>	<b>3,867</b>

#### 9. OTHER INCOME

#### 9. 其他收入

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Bank interest income	銀行利息收入	5	1
Reversal of impairment loss on trade receivable	撥回應收賬款之減值虧損	2,284	-
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益	-	7,752
Fair value gain of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值收益	-	1,988
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之收益	-	15,217
Fair value gain of investment property	投資物業之公平值收益	-	14,191
Gain on disposal of investment property	出售投資物業之收益	60,000	-
Sundry income	雜項收入	129	15
		<b>62,418</b>	<b>39,164</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 10. OTHER OPERATING EXPENSES

### 10. 其他經營開支

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	14,785	8,107
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	2,866	2,996
Impairment loss on loan receivables	應收貸款之減值虧損	1,885	500
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	5,183	-
Fair value loss of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值虧損	2,607	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	9,632	-
		<b>36,958</b>	<b>11,603</b>

### 11. FINANCE COSTS

### 11. 融資成本

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Interest on bank loan	銀行貸款之利息	160	-
Imputed interest on convertible bond	可換股債券之推算利息	-	1,886
Interest on bank overdraft	銀行透支之利息	28	3
Interest on obligation under finance lease	融資租賃承擔之利息	23	32
Interest on promissory note	承付票據之利息	1,657	-
		<b>1,868</b>	<b>1,921</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 12. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on estimated assessable profit for the year ended 30 June 2016.

No Hong Kong Profits Tax has been provided for the year end 30 June 2016 as the Group did not generate any assessable profits arising in Hong Kong for that year.

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

#### 12. 所得稅開支

香港利得稅已按截至二零一六年六月三十日止年度之估計應課稅溢利及16.5%之稅率撥備。

由於本集團在截至二零一六年六月三十日止年度並無源自香港之應課稅溢利，因此並無就該年度作出香港利得稅撥備。

所得稅開支與除稅前(虧損)/溢利乘以香港利得稅稅率所得出數額之對賬如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(18,575)	620
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (二零一五年: 16.5%) 計算之稅項	(3,065)	102
Tax effect of income not taxable	毋須課稅收入之稅務影響	(9,900)	(6,525)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	3,991	1,727
Tax effect of tax losses that is not recognised	未確認稅項虧損之稅務影響	8,974	4,957
Income tax expense	所得稅開支	-	261

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 13. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the followings:

### 13. 本年度(虧損)/溢利

本集團之本年度(虧損)/溢利於扣除下列各項後列賬：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Depreciation	折舊	4,981	3,436
Directors' emoluments	董事酬金		
- As directors	- 董事	1,876	1,518
- For management	- 管理層	-	-
Auditors' remuneration	核數師酬金	420	380
Operating lease expenses	經營租賃開支	3,436	4,751
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Salaries, bonus and allowances	- 薪金、花紅及津貼	6,828	5,702
- Retirement benefits scheme contributions	- 退休福利計劃供款	255	208
		<b>7,083</b>	<b>5,910</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

The emoluments of each director were as follows:

For the year ended 30 June 2016

#### 14. 董事及僱員酬金

各董事之酬金如下：

截至二零一六年六月三十日止年度

		Fees	Salaries and other emoluments	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	薪金及 其他酬金	以股份為 基礎之付款	退休福利 計劃供款	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Leung Wai Kuen Cerene	梁惠娟	700	-	-	44	744
Law Wai Ching (Note 1)	羅偉青(附註1)	532	-	-	18	550
Lo Sik Yin (Note 2)	盧弼彥(附註2)	175	-	-	8	183
Kwok Ka Chung (Note 3)	郭加忠(附註3)	147	-	-	7	154
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Wong Lai Na (Note 4)	黃麗娜(附註4)	116	-	-	-	116
Sit Bun	薛濱	130	-	-	-	130
Tse Yuen Ming (Note 5)	謝遠明(附註5)	76	-	-	-	76
		1,876	-	-	77	1,953

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

For the year ended 30 June 2015

### 14. 董事及僱員酬金—續

截至二零一五年六月三十日止年度

		Fees	Salaries and other emoluments	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	薪金及其他酬金	以股份為基礎之付款	退休福利計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Zhang Yan (Note 6)	張延(附註6)	43	-	-	-	43
Leung Wai Kuen Cerene	梁惠娟	705	-	-	53	758
Leung Wai Tung (Note 7)	梁煒棟(附註7)	350	-	-	13	363
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Chan Wan Yee (Note 8)	陳韻怡(附註8)	140	-	-	-	140
Sit Bun	薛濱	140	-	-	-	140
Siu Kwok Chung (Note 9)	蕭國松(附註9)	120	-	-	-	120
Hau Chi Kit (Note 10)	侯志傑(附註10)	20	-	-	-	20
		1,518	-	-	66	1,584

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

- Note 1: Dr. Law Wai Ching appointed as an Executive Director on 6 July 2015.
- Note 2: Mr. Lo Sik Yin appointed as an Executive Director on 1 February 2016.
- Note 3: Mr. Kwok Ka Chung appointed as an Executive Director on 4 February 2016.
- Note 4: Ms. Wong Lai Na appointed as Independent Non-Executive Director on 27 July 2015.
- Note 5: Mr. Tse Yuen Ming appointed as Independent Non-Executive Director on 16 November 2015.
- Note 6: Mr. Zhang Yan resigned as an Executive Director on 5 September 2014.
- Note 7: Mr. Leung Wai Tung resigned as an Executive Director on 6 November 2015.
- Note 8: Ms. Chan Wan Yee resigned as an Independent Non-Executive Director on 27 July 2015.
- Note 9: Mr. Siu Kwok Chung resigned as an Independent Non-Executive Director on 1 May 2015.
- Note 10: Mr. Hau Chi Kit resigned as an Independent Non-Executive Director on 16 November 2015.

The five highest paid individuals in the Group during the year included 2 (2015: 1) director(s) whose emolument is reflected in the analysis presented above. The emoluments of the remaining 3 (2015: 4) individuals are set out below:

### 14. 董事及僱員酬金—續

- 附註1: 羅偉青博士於二零一五年七月六日獲委任為執行董事。
- 附註2: 盧弢彥先生於二零一六年二月一日獲委任為執行董事。
- 附註3: 郭加忠先生於二零一六年二月四日獲委任為執行董事。
- 附註4: 黃麗娜女士於二零一五年七月二十七日獲委任為獨立非執行董事。
- 附註5: 謝遠明先生於二零一五年十一月十六日獲委任為獨立非執行董事。
- 附註6: 張延先生於二零一四年九月五日辭任執行董事。
- 附註7: 梁煒棟先生於二零一五年十一月六日辭任執行董事。
- 附註8: 陳韻怡女士於二零一五年七月二十七日辭任獨立非執行董事。
- 附註9: 蕭國松先生於二零一五年五月一日辭任獨立非執行董事。
- 附註10: 侯志傑先生於二零一五年十一月十六日辭任獨立非執行董事。

本集團年內五名最高薪人士包括兩名(二零一五年: 一名)董事, 彼等之酬金已於上文呈列之分析反映。餘下三名(二零一五年: 四名)人士之酬金載列如下:

	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Basic salaries and allowances	1,415	2,107
Retirement benefit scheme contributions	43	52
	<b>1,458</b>	<b>2,159</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

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

Nil to HK\$1,000,000	零至1,000,000港元
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During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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

The loss for the year attributable to owners of the Company included a loss of approximately HK\$12,606,000 (2015: loss of HK\$3,738,000) which has been dealt with in the financial statements of the Company.

### 16. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2016 (2015: Nil). No dividend has been proposed since the end of the reporting date (2015: Nil).

### 14. 董事及僱員酬金－續

本集團五名最高薪人士所屬之酬金組別如下：

2016 二零一六年	2015 二零一五年
5	5

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

### 15. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括虧損約12,606,000港元(二零一五年：虧損3,738,000港元)，已於本公司財務報表內處理。

### 16. 股息

截至二零一六年六月三十日止年度內並無派付或擬派股息(二零一五年：無)。報告日期結束後亦無擬派股息(二零一五年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 17. LOSS PER SHARE

##### (a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year of approximately HK\$59,237,000 (2015: approximately HK\$6,595,000) attributable to equity holders of the Company, and weighted average of 222,675,556 (2015: 6,425,785 (Restated)) ordinary shares in issue during the year.

The weighted average of ordinary shares for the purpose of calculating basic loss per share for both years have been retrospectively adjusted for the effect of share consolidations completed in December 2015.

##### (b) Diluted loss per share

The Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2016 and 2015.

#### 17. 每股虧損

##### (a) 每股基本虧損

每股基本虧損是根據本公司權益股東應佔本年度虧損約59,237,000港元(二零一五年:約6,595,000港元)及年內已發行普通股之加權平均數222,675,556(二零一五年:6,425,785(經重列))計算。

計算兩個年度之每股基本虧損所用之普通股加權平均數已就二零一五年十二月完成之股份合併的影響追溯地作出調整。

##### (b) 每股攤薄虧損

本集團於截至二零一六年及二零一五年六月三十日止年度並無已發行潛在攤薄普通股。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 July 2014	於二零一四年七月一日	4,228	90	260	419	1,607	6,604
Additions	添置	13,106	234	832	377	-	14,549
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	17,334	324	1,092	796	1,607	21,153
Additions	添置	390	443	12	5	882	1,732
At 30 June 2016	於二零一六年六月三十日	17,724	767	1,104	801	2,489	22,885
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 July 2014	於二零一四年七月一日	2,471	44	157	173	507	3,352
Charge for the year	年內折舊	2,614	47	169	124	482	3,436
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	5,085	91	326	297	989	6,788
Charge for the year	年內折舊	3,870	165	233	180	533	4,981
At 30 June 2016	於二零一六年六月三十日	8,955	256	559	477	1,522	11,769
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>						
At 30 June 2016	於二零一六年六月三十日	8,769	511	545	324	967	11,116
At 30 June 2015	於二零一五年六月三十日	12,249	233	766	499	618	14,365

The carrying amount of motor vehicles held under finance lease at 30 June 2016 was approximately HK\$209,000 (2015: HK\$567,000) as disclosed in note 28 to the consolidated financial statements.

根據融資租賃持有之汽車於二零一六年六月三十日之賬面值約為209,000港元(二零一五年：567,000港元)(如綜合財務報表附註28所披露)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 19. INVESTMENT PROPERTY

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
At fair value:	按公平值：		
Balance at beginning of year	年初結餘	330,000	-
Acquisition of subsidiaries	收購附屬公司	-	315,809
Disposal of investment property	出售投資物業	(330,000)	-
Change in fair value	公平值變動	-	14,191
Balance at the end of year	年終結餘	-	330,000

The Land Property situated at Nos. 8 & 10 Lomond Road, Kowloon, Hong Kong, and is under medium term lease. At 30 June 2016, there was no investment property held by the Group. At 30 June 2015, the investment property was valued by Roma Appraisals Limited, independent professional qualified valuers using direct comparison approach by comparison of sales evidence as available on the market and on the basis that vacant possession of the property for development would be immediately available upon completion of a sale. The entire amount of fair value measurement of the Group's property is categorised as level 3 hierarchy defined in HKFRS 13.

#### Information about level 3 fair value measurements

	Valuation technique(s) 估值方法	Unobservable input(s) 不可觀察輸入數據	Range 範圍
Investment property 投資物業	Direct comparison approach 直接比較法	Saleable unit rate 可銷售單位費率	HK\$47,870/sq. ft. 每平方呎47,870港元
		Construction cost: 建築成本：	
		- Residential - 住宅	HK\$4,394/sq.ft. 每平方呎4,394港元
		- Others - 其他	HK\$899/sq.ft. 每平方呎899港元
		Developer's profit 發展商利潤	20%

#### 19. 投資物業

土地物業位於香港九龍露明道第8及10號並歸納為中期租約。於二零一六年六月三十日，本集團並無持有投資物業。於二零一五年六月三十日，投資物業由獨立專業合格估值師羅馬國際評估有限公司以直接比較法進行估值，方法為比較市場上可取得之銷售憑證，基準為在完成出售時物業可即時交吉作發展。本集團物業之公平值計量的全部金額乃分類為香港財務報告準則第13號所界定之第3層級。

#### 有關第3層級公平值計量之資料

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 19. INVESTMENT PROPERTY – continued

The movements during the period in the balance of these level 3 fair value measurements are as follow:

### 19. 投資物業 – 續

此等第3層級公平值計量之結餘在期內的變動如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Balance at beginning of year	年初結餘	330,000	-
Disposal of investment property	出售投資物業	(330,000)	-
Acquisition of subsidiaries	收購附屬公司	-	315,809
Change in fair value	公平值變動	-	14,191
Balance at the end of year	年終結餘	-	330,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 20. INVESTMENT IN AN ASSOCIATE

#### 20. 於一間聯營公司之投資

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	47,041	47,041
Share of post-acquisition (loss)/profit and other comprehensive (expenses)/income	應佔收購後(虧損)/溢利及其他全面(開支)/收益	(53)	654
		46,988	47,695
Accumulated impairment loss for an associate	一間聯營公司之累計減值虧損	(32,505)	(17,720)
Total	總計	14,483	29,975

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

以下為本集團聯營公司之詳情：

Name of associate: Baron's School of Music Limited ("Baron")

Particular of issued capital: HK\$1,000

Place of incorporation: Hong Kong

Proportion of interest held: 49%

Principal activities: Provision of professional music education

聯營公司名稱：伯樂音樂學院有限公司  
(「伯樂音樂學院」)

已發行股本詳情：1,000港元

註冊成立地點：香港

所持權益比例：49%

主要業務：提供專業音樂教育

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 20. INVESTMENT IN AN ASSOCIATE – continued

#### Summarised financial information of an associate

The summarised financial information below represent amounts shown in the associate's financial statements in accordance with HKFRSs.

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

### 20. 於一間聯營公司之投資 – 續

#### 一間聯營公司之財務資料概要

下列財務資料概要呈列聯營公司根據香港財務報告準則之財務報表中所示的金額。

聯營公司乃以權益法在本財務報表中入賬。

As at 30 June	於六月三十日	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Non-current assets	非流動資產	141	282
Current assets	流動資產	7,203	5,084
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(13,192)	(9,771)
For the year ended 30 June	截至六月三十日止年度	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Revenue	收益	6,884	8,834
(Loss)/Profit and total comprehensive (expenses)/ income for the year	本年度(虧損)/溢利及全面(開支)/收益總額	(1,442)	779

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### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 20. INVESTMENT IN AN ASSOCIATE – continued

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the financial statements is as follows:

#### 20. 於一間聯營公司之投資 – 續

上列財務資料概要與財務報表中確認的一間聯營公司權益之賬面值的對賬如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Proportion of the Group's ownership interest in an associate	本集團於聯營公司擁有權益的比例	49%	49%
The Group's share of net liabilities of associate	本集團應佔聯營公司負債淨額	(2,865)	(2,158)
Goodwill	商譽	47,041	47,041
Pre-acquisition liabilities not accounted for on acquisition	並無因收購而入賬的收購前負債	2,812	2,812
Accumulated impairment of goodwill	商譽之累計減值	(32,505)	(17,720)
		<b>14,483</b>	<b>29,975</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 20. INVESTMENT IN AN ASSOCIATE – continued

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

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

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

At 30 June 2016, the recoverable amount of the cash-generating unit (“CGU”) of associate is determined taking into account the valuation performed by an independent professional valuer not connected to the Group, based on the cash flow forecasts derived from the most recent financial budgets for the next five years approved by the management using the discount rate of 15.50% (2015: 16.11%) which reflects current market assessments of the time value of money and the risk specific to the CGU. The recoverable amount of the CGU is determined from value in use calculations.

### 20. 於一間聯營公司之投資 – 續

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

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

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

於二零一六年六月三十日，聯營公司現金產生單位（「現金產生單位」）之可收回金額乃在考慮到與本集團並無關連之獨立專業估值師進行之估值後，基於獲管理層批准之未來五年最近財政預算之現金流量預測，採用能反映現時市場評估資金時間值及現金產生單位之特定風險之貼現率15.50%（二零一五年：16.11%）釐定。現金產生單位之可收回金額按使用價值計算法而釐定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 20. INVESTMENT IN AN ASSOCIATE – continued

Based on the results from the valuation, the recoverable amount is lower than the carrying amount. Accordingly, an impairment loss of approximately HK\$14,785,000 was recognised for the year ended 30 June 2016 (2015: HK\$8,107,000).

The major factors leading to a significant impairment loss recognised for the year ended 30 June 2016 is mainly attributed to a significant decrease in the future income streams of the CGU resulting from:

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

#### 20. 於一間聯營公司之投資 – 續

根據估值之結果，可收回金額低於賬面值。因此，截至二零一六年六月三十日止年度，已確認約14,785,000港元之減值虧損(二零一五年：8,107,000港元)。

導致截至二零一六年六月三十日止年度確認大額減值虧損之主要因素乃主要由於現金產生單位之未來收入流因下列因素大幅減少：

- 音樂顧問服務之進展未如預期。
- 預期推出企業教育計劃之時間延遲。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 21. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2016 are as follows:

### 21. 附屬公司之資料

於二零一六年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2016 二零一六年		2015 二零一五年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Cosmos Will Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Upfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
True Wonder Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Grand Faith Finance Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Money lending 放債
Shine Grand Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Absolute Asia Consultancy Inc.	Vanuatu 瓦努阿圖	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Yu Man Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 21. PARTICULARS OF SUBSIDIARIES – continued

#### 21. 附屬公司之資料 – 續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2016 二零一六年		2015 二零一五年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yu Man International Food Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Colour Cosmo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Solar Dragon Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Ace Champion Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Perfect Fit Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
Sharp Elegant Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Health care 保健
Goldee Holdings Limited (Note) (附註)	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	51%	-	-	Investment holding 投資控股
Super Group Development Limited (Note) (附註)	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	51%	-	-	Property investment 物業投資
Strategic Vision Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
璞嘉健康管理(上海)有限公司	People's Republic of China 中華人民共和國	Ordinary RMB1,000,000 人民幣1,000,000元普通股	-	100%	-	-	Health care 保健

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 21. PARTICULARS OF SUBSIDIARIES – continued

Note:

51% equity interest of Goldee Holdings Limited and its wholly owned subsidiary, Super Group Development Limited (“Goldee Group”) was acquired during the year ended 30 June 2015.

Details of the non-controlling interests of the Goldee Group are set out below:

### 21. 附屬公司之資料－續

附註：

Goldee Holdings Limited及其全資附屬公司越群發展有限公司(「Goldee集團」)之51%股本權益乃於截至二零一五年六月三十日止年度內收購。

Goldee集團之非控股權益之詳情載列如下：

		2016 二零一六年 %	2015 二零一五年 %
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股本權益之百分比：	49	49
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Profit for the year allocated to non-controlling interest:	分配至非控股權益之年度溢利	40,662	-
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期之累計結餘：	55,945	161,304

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### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 21. PARTICULARS OF SUBSIDIARIES – continued

The following tables illustrate the summarised financial information of the Goldee Group. The amounts disclosed are before any inter-company eliminations:

#### 21. 附屬公司之資料 – 續

下表說明Goldee集團之財務資料概要。所披露之金額為未作任何公司間抵銷：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Revenue	收益	-	-
Other income	其他收入	60,418	-
Total expense	總開支	(8,678)	-
Profit for the year	年度溢利	51,740	-
Other comprehensive income for the year	年度其他全面收益	-	-
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>51,740</b>	<b>-</b>
Current assets	流動資產	82,931	42
Non-current assets	非流動資產	-	330,000
Current liabilities	流動負債	-	851
Non-current liability	非流動負債	-	-
Net cash flows change in operating activities	經營活動之現金流量淨額變動	(9,074)	-
Net cash flows change in investing activities	投資活動之現金流量淨額變動	92,005	-
Net cash flows change in financing activities	融資活動之現金流量淨額變動	(82,720)	-
<b>Net change in cash and cash equivalent</b>	<b>現金及等同現金項目之變動淨額</b>	<b>211</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 22. AVAILABLE-FOR-SALE INVESTMENT

### 22. 可供出售投資

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	50,000	-
Less: Impairment loss on available-for-sale investment	減：可供出售投資之 減值虧損	(5,183)	-
		44,817	-

On 31 July 2015, the Group completed the subscription of 155 ordinary shares of Co-Lead Holdings Limited ("Co-Lead"), which represents approximately 2.86% equity interest in Co-Lead, at a consideration of HK\$50 million. The consideration was satisfied by cash payment of HK\$25 million and the issuance of a 7.5% per annum promissory note in the principal amount of HK\$25 million by the Company. The available-for-sale investment are measured at cost less impairment at the end of the reporting period because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

Co-Lead is a company incorporated in the British Virgin Islands and is engaged in investment holding.

As at 30 June 2016, the Directors performed an assessment on Co-Lead with reference to the financial data provided by the management of Co-Lead and on this basis, the Directors considered the carrying value of the Group's investment in Co-Lead as at 30 June 2016 was approximately HK\$44,817,000. As a result, an impairment loss on investment in Co-Lead of approximately HK\$5,183,000 was recognised in profit or loss.

於二零一五年七月三十一日，本集團以代價50,000,000港元完成認購Co-Lead Holdings Limited (「Co-Lead」) 之155股普通股，相當於Co-Lead約2.86%股本權益。代價已以現金25,000,000港元加上本公司發行本金額25,000,000港元年利率7.5%之承付票據的方式支付。可供出售投資乃於報告期間結束時按成本減去減值計量，原因為公平值估計之範圍廣闊而董事認為無法可靠地計量其公平值。

Co-Lead為一間於英屬處女群島註冊成立之公司，從事投資控股。

於二零一六年六月三十日，董事參考Co-Lead管理層提供之財務數據而對Co-Lead進行評估，按此基準，董事認為本集團於Co-Lead之投資於二零一六年六月三十日的賬面值約為44,817,000港元。因此，已於損益確認於Co-Lead之投資之減值虧損約5,183,000港元。

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### 綜合財務報表附註

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#### 23. TRADE AND OTHER RECEIVABLES

#### 23. 應收賬款及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收賬款	5,982	6,851
Accumulated impairment loss on trade receivables	應收賬款之累計減值虧損	(4,054)	(3,505)
Other receivables	其他應收款項	1,928	3,346
Accumulated impairment loss on other receivables	其他應收款項之累計減值虧損	4,326	3,182
		(68)	(35)
		<b>6,186</b>	<b>6,493</b>

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90日	868	503
Over 90 days	超過90日	1,060	2,843
		<b>1,928</b>	<b>3,346</b>

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 23. TRADE AND OTHER RECEIVABLES – continued

As at 30 June 2016, trade receivables of approximately HK\$1,060,000 (2015: HK\$2,843,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

Up to 3 months past due	逾期最多三個月
3 to 6 months past due	逾期三至六個月
6 months to 1 year past due	逾期六個月至一年
Over 1 year past due	逾期超過一年

### 23. 應收賬款及其他應收款項 – 續

於二零一六年六月三十日，約1,060,000港元(二零一五年：2,843,000港元)之應收賬款為已逾期但並無減值。此等賬款乃關於多名並無近期違約紀錄之獨立客戶。此等應收賬款之賬齡分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 3 months past due	-	-
3 to 6 months past due	-	-
6 months to 1 year past due	-	-
Over 1 year past due	1,060	2,843
	<b>1,060</b>	<b>2,843</b>

Movement in provision for bad and doubtful debts:

呆壞賬撥備之變動：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of year	年初結餘	3,505	544
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	(2,284)	-
Impairment loss on trade receivables	應收賬款之減值虧損	2,833	2,961
Balance at the end of year	年終結餘	<b>4,054</b>	<b>3,505</b>

Included in the provision for bad and doubtful debts on trade receivables are individual impaired trade receivables with an aggregate balance of approximately HK\$4,054,000 (2015: HK\$3,505,000) in relation to the trading of food and beverage, the recoverability of which are in doubt. The Group does not hold any collateral over these balances.

應收賬款之呆壞賬撥備包括合計結餘約為4,054,000港元(二零一五年：3,505,000港元)有關食品及飲品貿易之個別已減值應收賬款，其能否收回存疑。本集團並無就此等結餘持有任何抵押品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 24. LOAN RECEIVABLES

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

Loan receivables bear interest rate, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

#### 24. 應收貸款

本集團之應收貸款來自放債業務。

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

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Loan receivables	應收貸款		
- Non-current portion	- 非流動部份	241	395
- Current portion	- 流動部份	49,339	12,210
		49,580	12,605
Accumulated impairment loss on loan receivables	應收貸款之累計減值虧損	(2,385)	(500)
		47,195	12,105

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 24. LOAN RECEIVABLES – continued

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

Repayable:	償還期限：
0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year	超過1年

Loan receivables of HK\$47,195,000 (2015: HK\$12,105,000) that were neither past due nor impaired related to debtors for whom there is no recent history of default.

Movement in provision for loan receivables is as follows:

### 24. 應收貸款－續

於報告期末，應收貸款按其至合約到期日之餘下期間之分析如下：

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
34,834	7,210
12,037	4,500
83	-
241	395
<b>47,195</b>	<b>12,105</b>

並無逾期或減值之47,195,000港元(二零一五年：12,105,000港元)應收貸款的相關債務人並無近期違約記錄。

應收貸款撥備變動如下：

	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Balances at beginning of year	500	-
Impairment loss on loan receivables	1,885	500
Balance at the end of year	<b>2,385</b>	<b>500</b>

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### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

Listed equity securities	上市股本證券
Unlisted convertible bond	非上市可換股債券
Market value of listed securities and convertible bond	上市證券及可換股債券之市值

Unlisted convertible bond is designated at fair value through profit or loss because it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss.

Note:

- i) In November 2015, True Wonder Investments Limited, a wholly owned subsidiary of the Company was registered as a holder of the convertible bond in the principal amount of US\$7,000,000 (approximately HK\$54,313,700) with 2.0% coupon rate and maturity in 2020 issued by Union Asia Enterprise Holdings Limited. At end of the reporting period, the convertible bond was revalued by an independent professional qualified valuer. The entire amount of fair value measurement of the convertible bond is categorised as level 3 hierarchy defined in HKFRS 13.

During the year ended 30 June 2016, net realised loss on disposal of listed securities of HK\$9,632,000 (2015: gain of HK\$15,187,000) was recognised in profit or loss.

#### 25. 按公平值經損益入賬之金融資產

Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	166,796	12,256
i	37,259	-
	204,055	12,256

非上市可換股債券乃指定為按公平值經損益入賬，原因為其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整份合併合約指定為按公平值經損益入賬。

附註：

- i) 於二零一五年十一月，本公司之全資附屬公司True Wonder Investments Limited登記成為萬亞企業控股有限公司所發行本金額為7,000,000美元(約54,313,700港元)於二零二零年到期之2.0厘票息率可換股債券之持有人。於報告期間結束時，可換股債券由一名獨立專業合格估值師進行重估。可換股債券公平值計量的全部金額乃分類為香港財務報告準則第13號所界定之第3層。

於截至二零一六年六月三十日止年度，出售上市證券之已實現虧損淨額9,632,000港元(二零一五年：收益15,187,000港元)已於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 26. BANK AND CASH BALANCES

### 26. 銀行及現金結存

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Bank and cash balances denominated in: Hong Kong dollar	以下列貨幣計值之 銀行及現金結存： 港元	27,220	16,862

### 27. TRADE AND OTHER PAYABLES

### 27. 應付賬款及其他應付款項

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Trade payables	應付賬款	950	1,647
Other payables	其他應付款項	5,818	7,178
		6,768	8,825

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

應付賬款按接收貨品日期之賬齡分析如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
0 to 90 days	0至90日	46	81
91 to 180 days	91至180日	-	-
Over 180 days	超過180日	904	1,566
		950	1,647

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### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 28. OBLIGATION UNDER FINANCE LEASE

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

##### Minimum lease payments

Amount payables under finance lease:	根據融資租賃應付金額：		
Within one year	一年內	580	761
Less: Future finance charges	減：未來融資費用	(190)	(181)
Present value of lease obligations	租賃承擔之現值	390	580
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清並列入流動負債之金額	(199)	(190)
Amount due for settlement after 12 months	於12個月後到期結清之金額	191	390

The Company's obligation under finance lease is secured by the lessor's charge over the leased assets with net carrying amount of approximately HK\$209,000 (2015: HK\$567,000) as at 30 June 2016.

#### 28. 融資租賃承擔

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

##### 最低租賃付款額

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
580	761
(190)	(181)
390	580
(199)	(190)
191	390

本公司之融資租賃承擔以出租人之租賃資產押記作抵押，有關資產於二零一六年六月三十日之賬面淨值約為209,000港元（二零一五年：567,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 29. PROMISSORY NOTE

Balance at beginning of year	年初結餘
Issuance of promissory note	發行承付票據
Redemption of promissory note	贖回承付票據
Balance at the end of year	年終結餘

During the year ended 30 June 2015, the Company issued a promissory note at rate of 6% per annum in the principal amount of HK\$140,650,500 as part of consideration for the acquisition of the 51% equity interest of Goldee Holdings Limited and its subsidiary. The promissory note had a two-year term and maturing on 17 June 2017. The fair value of the promissory note was determined at approximately HK\$126,981,000 at the acquisition date, based on an independent valuation carried out by an independent professional valuer. The effective interest rate of the promissory note was determined to be 6% per annum. The outstanding balance of the promissory note was fully settled on 17 July 2015.

During the year ended 30 June 2016, the Company issued a promissory note at rate of 7.5% per annum in the principal amount of HK\$25,000,000 as part of consideration for the subscription of 155 ordinary shares of Co-Lead Holdings Limited on 29 July 2015. This promissory note had a 6-month term and maturing on 29 January 2016. The principal amount of the note was fully redeemed on the maturity date.

### 29. 承付票據

	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Balance at beginning of year	140,650	-
Issuance of promissory note	25,000	140,650
Redemption of promissory note	(165,650)	-
Balance at the end of year	-	140,650

於截至二零一五年六月三十日止年度，本公司發行本金額為140,650,500港元而年利率為6厘之承付票據，作為收購Goldee Holdings Limited及其附屬公司之51%股本權益之部份代價。承付票據為兩年期並將於二零一七年六月十七日到期。承付票據於收購日期之公平值乃釐定為約126,981,000港元，乃根據獨立專業估值師進行之獨立估值而得出。承付票據之實際利率乃釐定為每年6厘。承付票據之未償還結餘已於二零一五年七月十七日悉數結清。

於截至二零一六年六月三十日止年度，本公司於二零一五年七月二十九日發行本金額為25,000,000港元而年利率為7.5厘之承付票據，作為認購Co-Lead Holdings Limited之155股普通股之部份代價。承付票據為六個月期並將於二零一六年一月二十九日到期。承付票據之本金額已於到期日悉數贖回。

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### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 30. SHARE CAPITAL

#### 30. 股本

	Notes	Numbers of shares	Amount
	附註	股份數目	金額 千港元
<b>Authorised:</b>			
Ordinary shares			
At 1 July 2014			
at HK\$0.0001 each		10,000,000,000	1,000,000
Share consolidation of 10 ordinary shares of HK\$0.0001 each into 1 ordinary share of HK\$0.001 each			
Share consolidation of 20 ordinary shares of HK\$0.001 each into 1 ordinary share of HK\$0.02 each	i	(9,000,000,000)	-
	ii	(950,000,000)	-
At 30 June 2015, at HK\$0.02 each		50,000,000,000	1,000,000
Share consolidation of 10 ordinary shares of HK\$0.02 each into 1 ordinary share of HK\$0.2 each	iii	(45,000,000,000)	-
At 30 June 2016, at HK\$0.2 each		5,000,000,000	1,000,000
<b>Issued and fully paid</b>			
At 1 July 2014 at HK\$0.0001 each			
		1,104,624,720	110
Share consolidation of 10 ordinary shares of HK\$0.0001 each into 1 ordinary share of HK\$0.001 each			
Issue of shares from open offer	iv	883,699,776	884
Placing of shares at HK\$0.001 each	v	198,830,000	199
Placing of shares at HK\$0.001 each	vi	238,580,000	239
Share repurchase		(8)	-
Share consolidation of 20 ordinary shares of HK\$0.001 each into 1 ordinary share of HK\$0.02 each	ii	(1,359,993,628)	-
At 30 June 2015, at HK\$0.02 each		71,578,612	1,432
Issue of shares under open offer	vii	2,147,358,360	42,947
Share consolidation of 10 ordinary shares of HK\$0.02 into 1 ordinary share of HK\$0.2 each	iii	(1,997,043,275)	-
Placing of shares at HK\$0.2 each	viii	44,376,000	8,875
Placing of shares at HK\$0.2 each	ix	53,248,000	10,650
At 30 June 2016, at HK\$0.2 each		319,517,697	63,904

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 30. SHARE CAPITAL – continued

Notes:

- (i) In June 2014, the Company proposed a share consolidation of 10 ordinary shares of HK\$0.0001 each into 1 ordinary share of HK\$0.001 each. As approved by the shareholders at the extraordinary general meeting held on 11 August 2014, the share consolidation became effective on 12 August 2014.
- (ii) In March 2015, the Company proposed a share consolidation of 20 ordinary shares of HK\$0.001 each into 1 ordinary share of HK\$0.02 each. As approved by the shareholders at the extraordinary general meeting held on 11 June 2015, the share consolidation became effective on 12 June 2015.
- (iii) In December 2015, the Company proposed a share consolidation of 10 ordinary shares of HK\$0.02 each into 1 ordinary share of HK\$0.2 each. As approved by the shareholders at the extraordinary general meeting held on 21 December 2015, the share consolidation became effective on 22 December 2015.
- (iv) In June 2014, the Company proposed to raise approximately HK\$176.7 million (before expenses) by way of an open offer of 883,669,776 offer shares at a subscription price of HK\$0.2 per offer share on the basis of 8 offer shares for every 1 share held on 21 August 2014. The open offer became unconditional on 8 September 2014 and the offer shares were all allotted on 16 September 2014.
- (v) In October 2014, the Company entered into a placing agreement with a placing agent for placing an aggregate of 198,830,000 shares to not less than 6 independent places at a price of HK\$0.132 per placing share. The net proceed received from the placing was approximately HK\$25.4 million. The placing was completed on 15 October 2014.
- (vi) In December 2014, the Company entered into a placing agreement with a placing agent for placing an aggregate of 238,580,000 shares to not less than 6 independent places at a price of HK\$0.065 per placing share. The net proceed received from the placing was approximately HK\$14.79 million. The placing was completed on 13 January 2015.

### 30. 股本—續

附註：

- (i) 於二零一四年六月，本公司建議每10股每股面值0.0001港元之普通股合併成為1股每股面值0.001港元之普通股的股份合併。經股東於二零一四年八月十一日舉行之股東特別大會上批准後，股份合併已於二零一四年八月十二日生效。
- (ii) 於二零一五年三月，本公司建議每20股每股面值0.001港元之普通股合併成為1股每股面值0.02港元之普通股的股份合併。經股東於二零一五年六月十一日舉行之股東特別大會上批准後，股份合併已於二零一五年六月十二日生效。
- (iii) 於二零一五年十二月，本公司建議每10股每股面值0.02港元之普通股合併成為1股每股面值0.2港元之普通股的股份合併。經股東於二零一五年十二月二十一日舉行之股東特別大會上批准後，股份合併已於二零一五年十二月二十二日生效。
- (iv) 於二零一四年六月，本公司建議以二零一四年八月二十一日每持有1股股份可按每股發售股份0.2港元之認購價認購8股發售股份之基準進行涉及883,699,776股發售股份之公開發售，以籌集約176,700,000港元(未計開支)。公開發售已於二零一四年九月八日成為無條件而發售股份已全數於二零一四年九月十六日配發。
- (v) 於二零一四年十月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.132港元之價格向不少於六名獨立承配人配售合共198,830,000股股份。配售所得款項淨額約為25,400,000港元。該項配售已於二零一四年十月十五日完成。
- (vi) 於二零一四年十二月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.065港元之價格向不少於六名獨立承配人配售合共238,580,000股股份。配售所得款項淨額約為14,790,000港元。該項配售已於二零一五年一月十三日完成。



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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 30. SHARE CAPITAL – continued

Notes: – continued

- (vii) In June 2015, the Company proposed to raise approximately HK\$215.6 million (before expenses) by way of an open offer of 2,147,358,360 offer shares at a subscription price of HK\$0.105 per offer share on the basis of 30 offer shares for every 1 share held on 11 June 2015. The open offer became unconditional on 15 July 2015 and the offer shares were all allotted on 17 July 2015.
- (viii) In March 2016, the Company entered into a placing agreement with a placing agent for placing an aggregate of 44,376,000 shares to not less than 6 independent placees at a price of HK\$0.25 per placing share. The net proceed received from the placing was approximately HK\$10.7 million. The placing was completed on 11 April 2016
- (ix) In June 2016, the Company entered into a placing agreement with a placing agent for placing an aggregate of 53,248,000 shares to not less than 6 independent placees at a price of HK\$0.225 per placing share. The net proceed received from the placing was approximately HK\$11.5 million. The placing was completed on 29 June 2016

### 30. 股本－續

附註：－續

- (vii) 於二零一五年六月，本公司建議以二零一五年六月十一日每持有1股股份可按每股發售股份0.105港元之認購價認購30股發售股份之基準進行涉及2,147,358,360股發售股份之公開發售，以籌集約215,600,000港元(未計開支)。公開發售已於二零一五年七月十五日成為無條件而發售股份已全數於二零一五年七月十七日配發。
- (viii) 於二零一六年三月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.25港元之價格向不少於六名獨立承配人配售合共44,376,000股股份。配售所得款項淨額約為10,700,000港元。該項配售已於二零一六年四月十一日完成。
- (ix) 於二零一六年六月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.225港元之價格向不少於六名獨立承配人配售合共53,248,000股股份。配售所得款項淨額約為11,500,000港元。該項配售已於二零一六年六月二十九日完成。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 31. RESERVES

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

#### Nature and purpose of reserves

##### (i) Share premium

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

##### (ii) Capital reserve

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

##### (iii) Convertible bonds reserve

On 27 May 2010, the Company issued six years zero-coupon Hong Kong dollar CB, due on 27 May 2016 for a principal amount of HK\$850,000,000 which was part of the consideration for the acquisition of a subsidiary. The Company early redeemed the remaining principal amount of HK\$134,504,000 during the year ended 30 June 2015 in respect of the CB.

### 31. 儲備

本集團儲備金額及變動已於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### 儲備之性質及目的

##### (i) 股份溢價

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

##### (ii) 資本儲備

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

##### (iii) 可換股債券儲備

於二零一零年五月二十七日，本公司發行六年期之零票息港元可換股債券，於二零一六年五月二十七日期，本金額為850,000,000港元，屬於收購一間附屬公司之部份代價。本公司已於截至二零一五年六月三十日止年度提前贖回餘下本金額為134,504,000港元之可換股債券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 31. RESERVES – continued

#### Nature and purpose of reserves – continued

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

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

##### (iv) Share option reserve

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

### 31. 儲備 – 續

#### 儲備之性質及目的 – 續

##### (iii) 可換股債券儲備 – 續

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

##### (iv) 購股權儲備

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 32. SHARE-BASED PAYMENTS

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

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

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

### 32. 以股份為基礎之付款

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 32. SHARE-BASED PAYMENTS – continued

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

There was no Option granted under the Scheme since its inception and there was no Option held by eligible participants as at 30 June 2016 (2015: Nil).

### 33. ACQUISITION OF SUBSIDIARIES

On 17 June 2015, the Group completed the acquisition of 51% equity interests of Goldee Holdings Limited and its subsidiary ("Goldee Group") from an independent third party, which was satisfied by way of HK\$20,000,000 of cash and issuance of promissory note amounting to HK\$140,650,500 by the Company. More details were set out in the Company's circular dated on 26 May 2015.

The principal asset held by the Goldee Group is a leasehold land situated in Hong Kong, which is not yet in use. This acquisition of subsidiaries has been accounted for as acquisition of assets and liabilities as the Goldee Group has no operation upon completion of the acquisition except for holding an investment property.

### 32. 以股份為基礎之付款 – 續

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

自計劃開始以來並無根據計劃授出購股權而合資格參與者於二零一六年六月三十日並無持有購股權(二零一五年：無)。

### 33. 收購附屬公司

於二零一五年六月十七日，本集團完成向一名獨立第三方收購Goldee Holdings Limited及其附屬公司(「Goldee集團」)之51%股本權益，代價以20,000,000港元現金及本公司發行140,650,500港元之承付票據支付。進一步詳情載於本公司日期為二零一五年五月二十六日之通函。

Goldee集團持有之主要資產為位於香港而尚未使用之租賃土地。由於Goldee集團在收購事項完成後除了持有投資物業外並無營運，此項附屬公司之收購已入賬列作資產及負債之收購。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 33. ACQUISITION OF SUBSIDIARIES – continued

Assets and liabilities arising from the acquisition are as follows:

### 33. 收購附屬公司－續

收購產生之資產及負債如下：

		HK\$' 000 千港元
Investment property	投資物業	315,809
Deposit paid	已付按金	43
Bank overdraft	銀行透支	(1)
Accrued liabilities	應計負債	(851)
		<hr/>
Net identifiable assets	可識別資產淨值	315,000
Non-controlling interest	非控股權益	(154,350)
		<hr/>
		160,650

Total purchase consideration satisfied by:

總收購代價乃以下列方式支付：

		HK\$' 000 千港元
Cash paid	已付現金	20,000
Promissory note	承付票據	140,650
		<hr/>
		160,650

Net cash outflow arising on acquisition:

收購產生之現金流出淨額：

		HK\$' 000 千港元
Cash consideration paid	已付現金代價	(20,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及等同現金項目	(1)
		<hr/>
		(20,001)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 34. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2016, the Company issued the promissory note with the principal value of HK\$25,000,000 as part of consideration to subscribe 155 Co-Lead subscription shares.

### 35. CONTINGENT LIABILITIES

As at 30 June 2016, the Group and the Company did not have any significant contingent liabilities (2015: Nil).

### 36. LEASE COMMITMENTS

At 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	9,043	4,791
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	23,730	571
After 5 years	五年後	8,083	-
		<b>40,856</b>	<b>5,362</b>

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

### 34. 主要非現金交易

於截至二零一六年六月三十日止年度，本公司發行本金額為25,000,000港元之承付票據，作為認購155股Co-Lead認購股份之部份代價。

### 35. 或然負債

於二零一六年六月三十日，本集團及本公司並無任何重大或然負債(二零一五年：無)。

### 36. 租賃承擔

於二零一六年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至八年，期內租金不變，且不包括或然租金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 37. RELATED PARTY TRANSACTIONS

Loan receivables from the associate

Short term loan 短期貸款

The loan receivable from the associate is unsecured, charged at the rate of 12% per annum and repayable in 3 months.

Loan interest income from the associate

Compensation of directors and key management personnel

Short-term benefits 短期福利

Transactions with other related parties

Saved as disclosed elsewhere in these financial statements, the Group does not have any material related party transactions (2015: Nil).

### 37. 關連人士交易

應收聯營公司貸款

應收聯營公司貸款為無抵押、按12厘之年利率計息及須於3個月償還。

來自聯營公司之貸款利息收入

董事及主要管理人員之薪酬

與其他關連人士之交易

除本財務報表其他部份所披露者外，本集團並無任何重大關連人士交易(二零一五年：無)。

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
600	800

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
82	88

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
2,306	2,420



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 38. FINANCIAL INFORMATION OF THE COMPANY

#### 38. 本公司之財務資料

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
		1	1
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	35	75
Due from subsidiaries	應收附屬公司款項	367,688	292,506
Bank and cash balances	銀行及現金結存	12,048	390
		379,771	292,971
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	-	397
Accrued charges	應計支出	3,680	3,736
Promissory note	承付票據	-	140,650
		3,680	144,783
<b>Net current assets</b>	<b>流動資產淨值</b>	376,091	148,188
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	376,092	148,189
<b>NET ASSETS</b>	<b>資產淨值</b>	376,092	148,189
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	63,904	1,432
Reserves (Note)	儲備(附註)	312,188	146,757
<b>TOTAL EQUITY</b>	<b>總權益</b>	376,092	148,189

Approved by the Board of Directors on 19 September 2016

於二零一六年九月十九日獲董事會批准

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

Dr. Law Wai Ching  
羅偉青博士  
Executive Director  
執行董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 38. FINANCIAL INFORMATION OF THE COMPANY – continued

### 38. 本公司之財務資料 – 續

Note:

附註：

Movement in reserves

儲備變動

		Convertible				Total
		Share premium	bonds reserve	Capital reserve	Retained profits	
		股份溢價	債券儲備	資本儲備	保留溢利	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
At 1 July 2014	於二零一四年七月一日	1,007,979	68,652	15,826	(1,079,748)	12,709
Issue of share from open offer	因公開發售而發行股份	175,856	-	-	-	175,856
Placing of shares	配售股份	41,316	-	-	-	41,316
Transaction cost on issue of shares	發行股份之交易成本	(10,734)	-	-	-	(10,734)
Early redemption of convertible bonds	提前贖回可換股債券	-	(68,652)	-	-	(68,652)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(3,738)	(3,738)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	1,214,417	-	15,826	(1,083,486)	146,757
Issue of share from open offer	因公開發售而發行股份	182,525	-	-	-	182,525
Placing of shares	配售股份	3,550	-	-	-	3,550
Transaction cost on issue of shares	發行股份之交易成本	(8,038)	-	-	-	(8,038)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(12,606)	(12,606)
At 30 June 2016	於二零一六年六月三十日	1,392,454	-	15,826	(1,096,092)	312,188

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

#### 39. LITIGATIONS

On 9 February 2015, the High Court of the Court of First Instance of Hong Kong has granted judgment against one of Group's customer in favor of the Group for the sum of approximately HK\$2,833,000 together with interest thereon at the rate of 8% per annum from 3 April 2014 to 9 February 2015 and thereafter at judgment rate until payment and fixed costs of approximately HK\$11,000.

On 12 May 2016, the District Court of Hong Kong has granted judgment against one of the Group's loan borrower in favor of the Group for the sum of HK\$500,000 together with interest thereon at the rate of 8% per annum from 8 July 2015 to 12 May 2016 and thereafter at judgment rate until payment and fixed costs of approximately HK\$9,200.

The Group will pursue further legal actions as and when necessary so as to collect the abovementioned outstanding balances.

#### 40. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed else where in these consolidated financial statements, the Group has the following significant events which took place subsequent to the end of the reporting period:

- (a) The reduction of the issued share capital of the Company by reducing the par value of each issued share from HK\$0.20 to HK\$0.0001 by cancelling the paid up capital to the extent of HK\$0.1999 per issued share and the sub-division of each authorized but unissued share into 2,000 unissued new shares have become effective on 15 August 2016 upon filing and registration of all relevant documents with the Registrar of Companies in the Cayman Islands. As a result of the aforesaid capital reduction and sub-division, the authorized number of ordinary shares of the Company was increased to 10,000,000,000,000 at HK\$0.0001 each and the nominal value of the issued share capital was reduced to HK\$31,951.

#### 39. 訴訟

於二零一五年二月九日，香港高等法院原訟法庭判本集團其中一名客戶須向本集團支付約2,833,000港元連同自二零一四年四月三日起至二零一五年二月九日按年利率8厘計算及之後於付款前按判決利率計算之利息以及定額訟費約11,000港元。

於二零一六年五月十二日，香港區域法院判本集團其中一名貸款借款人須向本集團支付500,000港元連同自二零一五年七月八日起至二零一六年五月十二日按年利率8厘計算及之後於付款前按判決利率計算之利息以及定額訟費約9,200港元。

本集團將於需要時採取進一步法律行動以收回上述未償還結餘。

#### 40. 報告期間後事項

除本綜合財務報表其他地方所披露者外，於報告期間結束後有關本集團之重要事件如下：

- (a) 藉註銷每股已發行股份0.1999港元之繳足股本而使每股已發行股份之面值由0.20港元削減至0.0001港元的削減本公司已發行股本以及每股法定但未發行股份拆細為2,000股未發行新股份已於所有相關文件向開曼群島公司註冊處處長存檔及登記後在二零一六年八月十五日生效。由於上述股本削減及拆細，本公司普通股之法定數目已增加至10,000,000,000,000（每股面值0.0001港元）而已發行股本的面值已減至31,951港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

### 40. EVENTS AFTER THE REPORTING PERIOD – continued

- (b) Having considered the working capital based on current year's consolidated financial statements, the Group expects to maintain a positive cash position by the end of next twelve months. Therefore, the Directors consider that there is enough working capital to establish a new health care center in Shanghai which is expected to commence operation in November 2016. The new health care centre will provide hot stone SPA and health related services.
- (c) On 14 September 2016, the Company announced that the Group entered into an agreement to acquire a residential property located at Hainan in the People's Republic of China at the consideration of RMB8,500,000. The property will be delivered to the Group on or before 31 December 2016 subject to the obtaining of the relevant certificates and approvals from relevant government authorities. Details of this transaction were set out in the Company's announcement dated 14 September 2016.

### 41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified and represented to conform with the current year's presentation.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 19 September 2016.

### 40. 報告期間後事項 – 續

- (b) 根據本年度之綜合財務報表而考慮營運資金狀況後，本集團預期將於未來十二個月結束時維持正現金水平，因此董事認為有足夠營運資金以於上海成立一間新的保健中心，預計該中心將於二零一六年十一月開業。新保健中心將提供熱石療法及保健相關服務。
- (c) 於二零一六年九月十四日，本公司宣佈本集團訂立一項協議，以人民幣8,500,000元之代價收購一項位於中華人民共和國海南之住宅物業。待向有關政府機關取得相關證書及批准後，該物業將於二零一六年十二月三十一日或之前交付予本集團。此項交易之詳情載於本公司日期為二零一六年九月十四日之公佈。

### 41. 比較數字

若干比較數字已重新分類及重新呈列，以配合本年度之呈列方式。

### 42. 批准財務報表

財務報表於二零一六年九月十九日獲董事會批准及授權刊發。

## FINANCIAL SUMMARY

### 財務資料概要

		Year ended 30 June 截至六月三十日止年度				
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元 (Re-presented) (重新呈列)	2014 二零一四年 HK\$' 000 千港元 (Re-presented) (重新呈列)	2013 二零一三年 HK\$' 000 千港元 (Re-presented) (重新呈列)	2012 二零一二年 HK\$' 000 千港元 (Re-presented) (重新呈列)
Turnover	營業額	116,907	42,509	19,592	24,458	9,327
Revenue	收益	9,290	5,270	6,734	20,912	1,360
Cost of sales	銷售成本	(10,059)	(5,239)	(6,514)	(20,158)	(1,264)
Gross (loss)/profit	(毛損)/毛利	(769)	31	220	754	96
Other income	其他收入	62,418	39,164	928	3,003	4
Administrative expenses	行政開支	(40,691)	(25,433)	(20,897)	(19,612)	(15,357)
Other operating expenses	其他經營開支	(36,958)	(11,603)	(11,844)	(2,540)	(4,726)
Finance costs	融資成本	(1,868)	(1,921)	(18,899)	(14,245)	(13,590)
Share of (loss)/profit from an associate	應佔一間聯營公司 (虧損)/溢利	(707)	382	174	98	-
(Loss)/Profit before tax	除稅前(虧損)/溢利	(18,575)	620	(50,318)	(32,542)	(33,573)
Income tax expense	所得稅開支	-	(261)	-	-	-
(Loss)/Profit for the year from continuing operations	持續經營業務之本年度 (虧損)/溢利	(18,575)	359	(50,318)	(32,542)	(33,573)
Loss for the year from discontinued operations	已終止業務之本年度 虧損	-	-	-	(8,078)	(1,016,572)
(Loss)/Profit for the year	本年度(虧損)/溢利	(18,575)	359	(50,318)	(40,620)	(1,050,145)

		Year ended 30 June 截至六月三十日止年度				
		2016 二零一六年 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	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Total assets	總資產	355,072	422,056	92,957	72,690	72,731
Total liabilities	總負債	(7,419)	(150,316)	(148,190)	(127,808)	(159,777)
		347,653	271,740	(55,233)	(55,118)	(87,046)
Equity attributable to owners of the Company	本公司擁有人應佔權益	291,708	110,436	(55,233)	(55,118)	(89,466)
Non-controlling interests	非控股權益	55,945	161,304	-	-	2,420
		347,653	271,740	(55,233)	(55,118)	(87,046)

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