



COMBEST HOLDINGS LIMITED
康佰控股有限公司*

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號: 8190)

Annual Report 2016 年報

* For identification purposes only 僅供識別

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特點

創業板之定位乃為相比起其他在聯交所上市之公司帶有高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於創業板上市公司的新興性質，在創業板買賣的證券可能會較在主板買賣的證券須承受較大的市場波動風險，且無法保證在創業板買賣的證券會有高流通量的市場。

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Qian Shi Yu (appointed on 28 Dec 2015)

Mr. Yong Kee Poh (resigned on 28 Dec 2015)

Mr. Lee Man To

NON-EXECUTIVE DIRECTOR

Mr. Chan Kin Sang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ngai Sang, Kenny

Mr. Nguyen Van Tu Peter

Mr. Liu Wei Zhong (resigned on 15 Apr 2016)

Mr. Liu Tin Lap (appointed on 14 Jul 2016)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat M-N, 24/F,
Houston Industrial Building,
32-40 Wang Lung Street,
Tsuen Wan, N.T. Hong Kong

REGISTERED OFFICE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Lee Man To, CPA, FCCA

AUTHORISED REPRESENTATIVES

Mr. Qian Shi Yu

Mr. Lee Man To

執行董事

錢師宇先生

(於二零一五年十二月二十八日獲委任)

楊紀寶先生

(於二零一五年十二月二十八日辭任)

李敏滔先生

非執行董事

陳健生先生

獨立非執行董事

陳毅生先生

阮雲道先生

劉偉忠先生 (於二零一六年四月十五日辭任)

廖天立先生

(於二零一六年七月十四日獲委任)

於香港之總辦事處及主要營業地點

香港新界荃灣
橫龍街32-40號
興盛工業大廈
24樓M-N室

註冊辦事處

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

公司秘書及合資格會計師

李敏滔先生 · CPA, FCCA

授權代表

錢師宇先生

李敏滔先生

Corporate Information

公司資料

COMPLIANCE OFFICER

Mr. Qian Shi Yu

AUDITOR

BDO Limited
Certified Public Accountants
Hong Kong

PRINCIPAL BANKER

Bank of Communications

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny
Mr. Liu Tin Lap
Mr. Chan Kin Sang
Mr. Nguyen Van Tu Peter

STOCK CODE

8190

法規主管

錢師宇先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

主要往來銀行

交通銀行

主要股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記香港分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心46樓

審核委員會

陳毅生先生
廖天立先生
陳健生先生
阮雲道先生

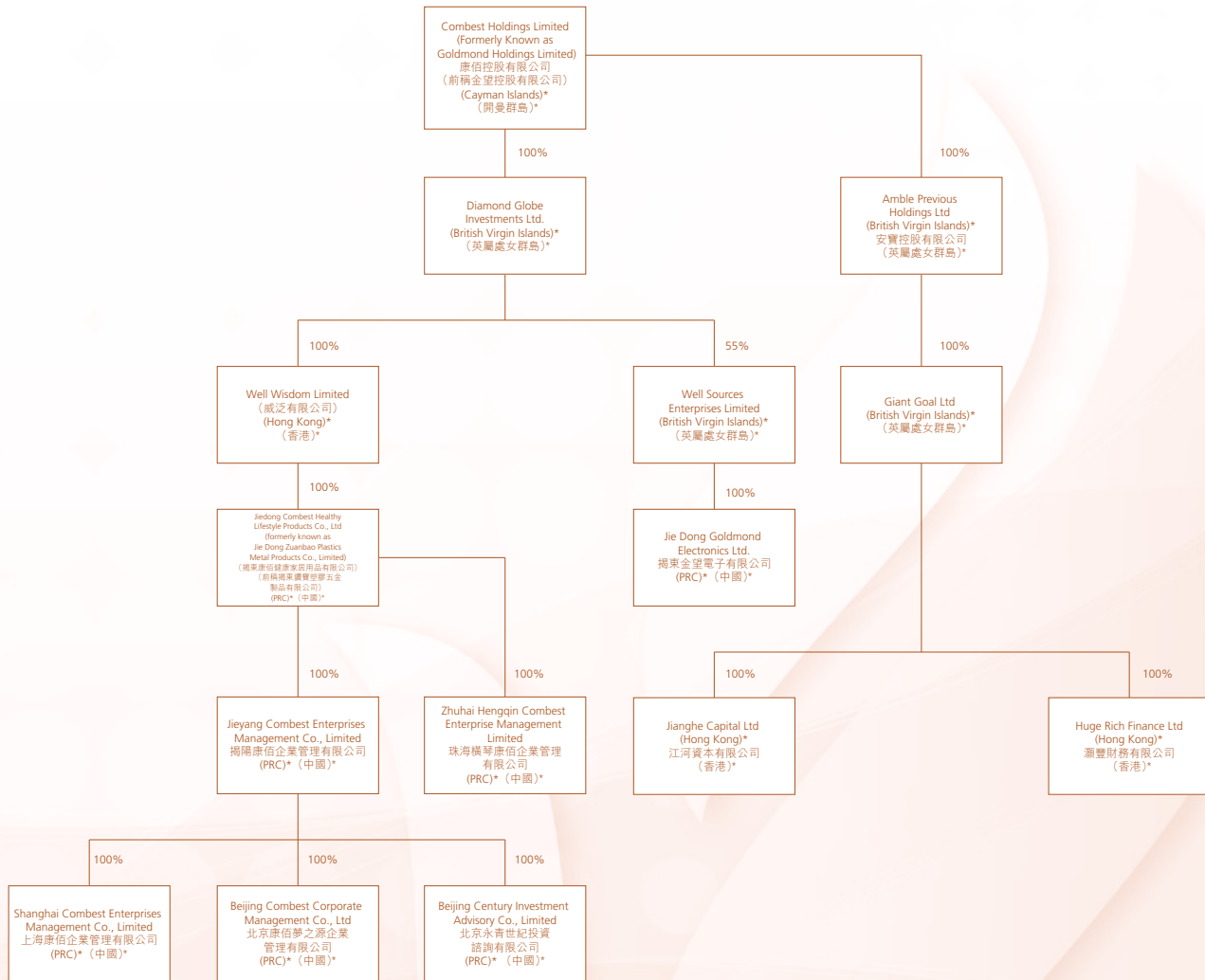
股份代號

8190

Group Structure 集團架構

The following chart sets out the structure of the Company and its principal subsidiaries as at 30 June 2016:

下圖顯示於二零一六年六月三十日本公司及
其主要附屬公司的架構：



* place of incorporation

* 註冊成立地點

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Combest Holdings Limited (the "Company"), I hereby present to our shareholders the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2016.

本人謹代表康佰控股有限公司（「本公司」）董事會（「董事會」）向列位股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止年度的年報。

		Total 綜合	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	89,481	94,809
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(71,764)	(109,631)
Loss per share	每股虧損		
– basic (RMB cent(s))	– 基本（人民幣分）	(2.24)	(3.42)
– diluted (RMB cent(s))	– 攤薄（人民幣分）	N/A 不適用	N/A 不適用

The Group continued to focus on (i) functional healthcare products includes mattresses, gyromagnetic chairs, gyromagnetic healthcare products, pillows, blankets, food supplements, air ionizer products, other bedroom accessories and a range of functional healthcare clothes and accessories; (ii) OEM consumer electronic products includes RF connectors, transmitters for consumer electronic products; with the newly acquired business of (iii) money lending and (iv) advisory services include provision of consultancy services, sourcing of financial support and company secretarial services.

本集團繼續專注於(i)功能性保健用品，包括床墊、旋磁椅子、旋磁保健產品、枕頭、毛毯、膳食補充劑、空氣電離子器產品、其他臥室配件以及一系列功能性保健服裝及配件；(ii)原設備製造消費性電子產品，包括連接插頭及消費性電子產品之發射器；連同新收購的業務(iii)放貸業務；及(iv)顧問服務（包括提供諮詢服務、尋求財政支援及公司秘書服務）。

Referring to 4 January 2016's announcement, the Company entered into the sale and purchase agreement, to acquire an investment holding company incorporated in the British Virgin Islands with limited liability together with its subsidiaries (the "Target Group") and its principal activities are money lending, provision of credits, and provision of consultancy services and company secretarial services at a consideration of HK\$70 million (the "Acquisition"). The Board is of the view that the Acquisition will enable the Group to broaden its income base and to tap into the business of money lending and related services, which should be beneficial to the future growth of the Group. As the consideration of the sale and purchase agreement was satisfied by the issue of the promissory notes and taking into account the amounts of the facility, the Acquisition did not create immediate cash burden for the Company but also can accelerate the business growth of the Target Group in the future. Accordingly,

根據二零一六年一月四日的公佈，本公司簽訂了買賣協議，以代價70,000,000港元收購一間於英屬處女群島註冊成立之投資控股有限公司及其附屬公司（統稱「目標集團」），其主要業務為放貸、提供信貸及提供諮詢服務及公司秘書服務（「收購事項」）。董事會認為，收購事項將可令本集團擴闊其收入基礎及進軍放貸業務及相關服務，而此舉應有利於本集團之未來發展。由於買賣協議之代價透過發行承兌票據支付並經計及該融資之金額，收購事項並不會為本公司帶來即時現金負擔，且亦可加快目標集團之日後業務發展。因此，董事認為，買賣協議之條款屬公平合理，及收

Chairman's Statement

主席報告

the Directors consider that the terms of the sale and purchase agreement are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole. The Acquisition has been completed on 6 January 2016. Although the Acquisition has been completed for 6 months the performance of Acquisition was quite good which contributed the turnover of RMB26,316,000 for the year ended 30 June 2016. The Directors considered to put more effort to explore these new business as the financial market are still boost at that moment.

FRANCHISEE NETWORK

Our independent franchisees demonstrates the vitality of our business and their faith in the business potential of Combest. We are proud of our incredibly impressive group of people, the franchisees and our employees who comprise the Combest family. We are grateful that our independent franchisees share our beliefs and further the mission of the Company, by tirelessly reaching out to the marketplace to promote our functional healthcare products. They share our confidence that they have made a positive impact on their own lives and the lives of the customers they come in contact with. We greatly treasure their trust in the Combest products and we will continue to invest in training and rewarding our invaluable franchisees for their sales successes.

PRODUCT RANGE EXPANSION

We are investing in product research and development through our collaboration with Zhejiang University to expand the application of magnetic physics theory (being our core competence) to a wider range of consumer products such as the new range of the gyromagnetic massage chairs and other consumer products and by upgrading the existing features and functions of some of our key selling products and at the same time, we develop and add the smart air-cleaner and ionizer/water purification related products on top of our traditional gyromagnetic product range so as to widen our customer base. We believe that by developing more new functional healthcare products through collaboration with renowned scientists and industry experts, we are well-positioned to enrich our product pipeline for distribution via our established and strong franchisee sales network. We believe that Combest stands out as a leader in commercializing the wider application of gyromagnetic physics and the air ionizer and water purification products into various types of consumer products and helps people to attain a healthy lifestyle. Our culture of innovation echoes with our mission of promoting a healthy life through science (科學養生).

購事項符合本公司及其股東之整體利益。收購事項已於二零一六年一月六日完成。雖然收購事項已完成六個月，但收購事項的表現相當良好，截至二零一六年六月三十日止年度，其貢獻營業額人民幣26,316,000元。董事考慮加大力度尋求該等新業務，因為金融市場於當時仍然暢旺。

特許經營店網絡

本集團的獨立特許經營店表明了本集團業務的活力及彼等對康佰業務潛力的信心。本集團對傑出的人員（組成康佰家族的特許經營店及員工）深感自豪。本集團感謝特許經營店透過不遺餘力地在市場上推廣本集團之功能性保健產品，從而分享本集團的理念，並推動本公司的使命。特許經營店分享本集團的信念，彼等對其本身的生活以及所接觸的顧客的生活帶來正面影響。本集團十分珍惜彼等對康佰產品的信任，而本集團將繼續投資於培訓及獎勵取得銷售成就的卓越特許經營店。

擴大產品系列

本集團透過與浙江大學合作，投資於產品研發，將磁力物理學原理（即本集團之核心競爭力）之應用範圍擴展至更多消費品（如旋磁按摩椅及其他消費品等新範圍），並提升部份主要售賣產品之現有特點及功能，而與此同時，本集團於我們的傳統旋磁產品系列上發展及加入智能空氣清新機及電離子器／水淨化相關產品，從而擴大我們的客戶基礎。本集團相信，透過與知名科學家及行業專家合作開發更多新功能性保健產品，本集團處於優勢位置，豐富產品組合，並透過完善及強大之特許銷售網絡進行分銷。本集團相信，康佰為將旋磁物理學以及空氣電離子器及水淨化產品商業化，更廣泛地應用在不同的消費品，協助人們達致健康生活方式方面之領導者。本集團之創新文化與其科學養生之使命互相呼應。

Chairman's Statement 主席報告

APPOINTMENT OF BRAND SPOKESPERSON TO SOLIDIFY BRAND AWARENESS

To solidify our brand awareness and enhance our image, Madam Lang Ping, the current coach of the China National Women Volleyball team act as our spokesperson. Madam Lang Ping was the star spiker of the PRC National volleyball team and played a pivotal role in the PRC volleyball team winning the Olympics gold medal in the 1984 Los Angeles Olympic Games as well as the PRC National volleyball team winning the World volleyball championship/world cup multiple times from 1981 to 1985. She is very well-regarded as a sports icon and enjoys nationwide acclaim as one of its top sports persons. We considered that the healthy image of Madam Lang Ping resonates strongly with our emphasis on promoting a healthy lifestyle and our dedication to perfection.

As said, we are very grateful to have a strong and dedicated force of independent franchisees, who share the beliefs and mission of the Company, by promoting our functional healthcare products to consumers. We treasure their trust in the products and future of the Company and we will continue to develop more new products to be launched in the marketplace and to take measures to expand our sales in the marketplace.

Also, we would like to express our heartfelt gratitude to all Combest staff for their dedication and outstanding performance and to our shareholders, customers and suppliers for their loyalty and support.

委任品牌代言人，鞏固品牌知名度

為鞏固本集團之品牌知名度及加強本集團之形象，中國國家女子排球隊現任教練郎平女士擔任本集團之代言人。郎平女士為中國國家排球隊之星級球手，於中國國家排球隊中擔當主要角色，帶領隊友於一九八四年洛杉磯奧運會贏得金牌，以及自一九八一年至一九八五年期間多次贏得世界排球錦標賽／世界杯。彼被廣泛認定為一名體育偶像，並為全國廣受讚譽之頂尖體育人士之一。本集團認為，郎平女士之健康形象與本集團強調推動健康生活方式及力臻完美產生強烈的共鳴。

如上文所述，本集團對擁有強大及專心致意之獨立特許經營店感到欣慰。該等特許經營店透過向消費者推廣本集團之功能性保健產品，分享本公司之信念及使命。本集團重視彼等對本公司之產品及未來發展之信任，而本集團將繼續開發更多新產品推出市場，並採取措施擴展本集團在市場上之銷售額。

此外，我們謹此向全體康佰員工之奉獻及傑出表現，以及本公司股東、客戶及供應商之忠誠度及支持深表謝意。

Management Discussion and Analysis

管理層討論及分析

The following sections provide a detailed review and analysis of the results and segmental performance of the Group for the financial year ended 30 June 2016.

FINANCIAL REVIEW

We are principally engaged in four business segments, namely (i) manufacture and sales of functional healthcare products and other accessories, and (ii) manufacturing and trading of OEM consumer electronic products and components. (iii) money lending (iv) advisory services include provision of consultancy services, sourcing of financial supporting and company secretarial services. The current status of our business segments is shown as follows:

Revenue and gross profit

During the year, the Group recorded a revenue of RMB89,481,000 representing a decrease of 5.6% as compared to that in previous year. The new acquired business contributed approximately RMB26,316,000 and the old business only contributed approximately RMB63,165,000. The turnover of old business was dropped because the demand on some products have been decreased.

The Group's gross profit margin ratio for the year ended 30 June 2016 was 44.4% as compared to approximately 19.0% in the previous year. The increase is due to, amongst other things, the contribution of new business acquired during the year.

The selling and distribution costs for the year were approximately RMB19,154,000, representing a decrease of approximately 5.7% from last year. It comprises mainly travelling cost amounting to approximately RMB7,202,000, transportation cost amounting to approximately RMB2,288,000, salaries and wages amounting to approximately RMB6,713,000.

The administrative expenses for the year were approximately RMB21,397,000, representing a decrease of approximately 8.1%. It comprises mainly the amortization of intangible asset – franchise network amounting to approximately RMB5,502,000, director fee and emolument amounting to approximately RMB2,190,000 and salaries and wages amounting to RMB5,906,000.

以下各節為本集團截至二零一六年六月三十日止財政年度業績與分部表現的詳細回顧及分析。

財務回顧

本集團主要從事四個業務分部，即(i)製造及銷售功能性保健用品及其他配套產品，及(ii)製造及買賣原設備製造消費性電子產品及配件；(iii)放貸業務；及(iv)顧問服務（包括提供諮詢服務、尋求財務支援及公司秘書服務）。本集團業務分部的現況如下：

收入及毛利

年內，本集團錄得收入人民幣89,481,000元，較去年減少5.6%。新收購業務貢獻約為人民幣26,316,000元，而舊業務僅貢獻約人民幣63,165,000元。舊業務的營業額有所下降乃由於部分產品的需求有所減少所致。

本集團於截至二零一六年六月三十日止年度的毛利率為44.4%，而去年則約為19.0%。該上升主要由於（其中包括）年內收購新業務的貢獻所致。

年內的銷售及分銷成本約為人民幣19,154,000元，較去年減少約5.7%。其主要包括差旅成本約人民幣7,202,000元、運輸成本約人民幣2,288,000元、薪金及工資約人民幣6,713,000元。

年內的行政費用約為人民幣21,397,000元，減少約8.1%。其主要包括無形資產－特許網絡攤銷約人民幣5,502,000元、董事袍金及酬金約人民幣2,190,000元及薪金及工資人民幣5,906,000元。

Management Discussion and Analysis

管理層討論及分析

There are impairment of intangible assets and property, plant and equipment amounting to approximately RMB85,296,000 and RMB1,031,000 respectively arising from the impairment assessment of functional healthcare business during the year.

Liquidity and financial resources

The Group generally finances its operation with internally generated cash flow except for the loan provided by the vendor in respect of the disclosable transaction published on 4 January 2016. As at 30 June 2016, the cash and bank balances of the Group amounting to approximately RMB18,365,000 (2015: RMB26,296,000) and the net current assets of the Group amounted to approximately RMB32,164,000 (2015: RMB90,691,000). With such resources, the Company has adequate financial resources for its operations.

Charges on the Group's asset

As at 30 June 2016, the shares of one of the subsidiary, Giant Goal Limited, was pledged to Grand Castle Limited as a collateral of promissory notes issued in respect of the disclosable transaction published on 4 January 2016 and the shares of one of the subsidiary, Huge Rich Finance Limited was pledged to the lender as a collateral for in order to obtain the loan for expanding the money lending business (2015: Nil).

Gearing Ratio

The Group expresses its gearing ratio as a percentage of other borrowings and long term debts over total assets. As at 30 June 2016, the gearing ratio as a percentage of other borrowings over total assets was 57.0% (2015: Nil).

Treasury policies and capital structure

Any surplus funds derived from operating activities will be placed in savings accounts and short term time deposits with original maturity of less than three months which secures the Group's liquidity position in meeting its daily operating needs.

本集團有無形資產及物業、廠房及設備減值分別約人民幣85,296,000元及人民幣1,031,000元，乃由於年內對功能性保健用品業務進行減值評估所致。

流動資金及財務資源

本集團一般以內部產生的現金流量撥付營運所需，就於二零一六年一月四日刊發有關須予披露交易賣方所提供之貸款除外。於二零一六年六月三十日，本集團的現金及銀行結餘約為人民幣18,365,000元（二零一五年：人民幣26,296,000元），而本集團的流動資產淨值約為人民幣32,164,000元（二零一五年：人民幣90,691,000元）。憑藉該等資源，本公司擁有充足財務資源以應付營運所需。

本集團資產抵押

於二零一六年六月三十日，一間附屬公司 Giant Goal Limited 的股份已抵押予 Grand Castle Limited 作為就二零一六年一月四日所刊發須予披露交易而發行承兌票據的抵押品及灝豐財務有限公司（其中一間附屬公司）的股份已抵押予貸款方作為取得貸款以擴展放貸業務的抵押品（二零一五年：無）。

資本負債比率

本集團以其他借貸及長期債務除以總資產的百分比表示其資本負債比率。於二零一六年六月三十日，本集團以其他借貸除以總資產之百分比表示之資本負債比率為57.0%（二零一五年：無）。

庫務政策及資本架構

經營活動產生的任何盈餘資金將會存放於儲蓄戶口及原到期日少於三個月之短期定期存款，以確保本集團的流動資金狀況得以切合其日常運作需要。

Management Discussion and Analysis

管理層討論及分析

Exposure to exchange rate risks

For the year ended 30 June 2016, the Group's business in manufacturing and trading of functional healthcare products and electronic products and other borrowings were transacted in HK\$, US dollar and RMB. The new acquired business was transacted in HK\$. The Board considered that the Group did not have significant exposure to foreign exchange fluctuation as the management monitored the related foreign currency closely and considered hedging significant foreign currency exposure.

Contingent liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities.

Employee information

For the year ended 30 June 2016, there are 332 staff and the staff cost, excluding directors' remuneration, amounted to RMB19,035,000. The employee remuneration was commensurate with individual performance and experience and subject to the periodic review of the senior management of the Company.

In order to maintain the standard of the Group's services and for purpose of staff development, the Group provided comprehensive training programs for its staff.

BUSINESS REVIEW

We are currently principally engaged in four business segments, namely (i) manufacturing and sales of functional healthcare products, and (ii) manufacturing and trading of OEM consumer electronic products and components, (iii) money lending; and (iv) advisory services including provision of consultancy services, sourcing of financial support and company secretarial services.

BUSINESS OUTLOOK

Referring to 4 January 2016's announcement, the Company entered into the sale and purchase agreement, to acquire the Target Group and its principal activities are money lending, provision of credits, and provision of consultancy services and company secretarial services at a consideration of HK\$70 million. The Board is of the view that the Acquisition will enable the Group to broaden its income base and to tap into the business of money

外匯風險

截至二零一六年六月三十日止年度，本集團的製造及買賣功能性保健用品及電子產品業務以及其他借貸乃以港元、美元及人民幣進行交易。新收購業務以港元進行交易。由於管理層嚴密監控相關外幣，董事會認為本集團並無承受重大外匯波動風險，並考慮就重大外幣風險作出對沖。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

僱員資料

於截至二零一六年六月三十日止年度，本集團有332名員工及員工成本（不包括董事酬金）為人民幣19,035,000元。僱員酬金與個人表現及經驗相稱，並由本公司高級管理層定期檢討。

為了維持本集團服務水平及培育員工，本集團為其員工提供全面的培訓計劃。

業務回顧

本集團目前主要經營四個業務分部，即(i)製造及銷售功能性保健用品；(ii)製造及買賣原設備製造消費性電子產品及配件；(iii)放貸業務；及(iv)顧問服務（包括提供諮詢服務、尋求財務支援及公司秘書服務）。

業務展望

根據二零一六年一月四日的公佈，本公司簽訂了買賣協議，以代價70,000,000港元收購目標集團，其主要業務為放貸、提供信貸及提供諮詢服務及公司秘書服務。董事會認為，收購事項將可令本集團擴闊其收入基礎及進軍放貸業務及相關服務，而此舉應有利於本集團之未來發展。由於買賣協議之代價將透過發

Management Discussion and Analysis

管理層討論及分析

lending and related services, which should be beneficial to the future growth of the Group. As the consideration of the sale and purchase agreement was satisfied by the issue of the promissory notes and taking into account the amounts of the facility, the Acquisition did not create immediate cash burden for the Company but also can accelerate the business growth of the Target Group in the future. Accordingly, the Directors consider that the terms of the sale and purchase agreement are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole. The Acquisition has been completed on 6 January 2016. Although the Acquisition has been completed for 6 months, the performance of Acquisition was quite good which contributed the turnover of RMB26,316,000 for the year ended 30 June 2016. The Directors considered to put more effort to explore these new business as the financial market are still boost at that moment.

For the functional healthcare products business, the difficult business environment encountered in the last financial year due to the continuing slowdown of the domestic economy, the Company made a loss for the year ended 30 June 2016. As the Group's financial result was not good. Impairment was made on intangible assets and property, plant and equipment which created a huge loss this year.

On 14 October 2014, the Company withdrew the application to the Stock Exchange for the transfer of listing of all shares of the Company (the "Shares") from the GEM to the Main Board of the Stock Exchange (the "Transfer of Listing") under Chapter 9A of the Listing Rules as the profit test under Rule 8.05(1) of the Listing Rules could no longer be met by the Company.

SUBSEQUENT EVENT

On 20 September 2016, the Company and Dream Star International Ltd. (wholly-owned by substantial shareholder, Mr. Wang) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to dispose of and Dream Star International Ltd. has conditionally agreed to acquire the Sale Shares of Diamond Globe Investments Ltd. and its subsidiaries ("DGI" Group) and the loan due from the DGI Group to the Company at the completion of the Disposal at the consideration of HK\$100,000,000.

行承兌票據支付並經計及該融資之金額，收購事項並不會為本公司帶來即時現金負擔，且亦可加快目標集團之日後業務發展。因此，董事認為，買賣協議之條款屬公平合理，及收購事項符合本公司及其股東之整體利益。收購事項已於二零一六年一月六日完成。雖然收購事項已完成六個月，但收購事項的表現相當良好，截至二零一六年六月三十日止年度，其貢獻營業額人民幣26,316,000元。董事考慮加大力度尋求該等新業務，因為金融市場於當時仍然暢旺。

就功能性保健用品業務而言，由於國內經濟持續放緩導致上一財政年度面對困難之營商環境，本公司於截至二零一六年六月三十日止年度錄得虧損。由於本集團之財務業績並不理想，故其須對無形資產及物業、廠房及設備作出減值，此舉造成年內巨額虧損。

於二零一四年十月十四日，由於本公司不再符合上市規則第8.05(1)條項下之溢利測試，故本公司根據上市規則第9A章向聯交所撤銷將本公司全部股份（「股份」）由聯交所創業板轉往主板上市（「轉板上市」）之申請。

期後事件

於二零一六年九月二十日，本公司與Dream Star International Ltd.（由主要股東汪先生全資擁有）訂立買賣協議，據此，本公司已有條件地同意於出售事項完成時出售且 Dream Star International Ltd.已有條件地同意收購Diamond Globe Investments Ltd.及其附屬公司（「DGI」Group）的待售股份以及DGI Group應付予本公司的貸款，代價為100,000,000港元。

Directors, Senior Management and Staff

董事、高級管理層及員工

EXECUTIVE DIRECTORS

Mr. Qian Shi Yu, aged 51, graduated from the Wuhan Huazhong Institute of Technology in 1984 which was renamed Huazhong University of Science and Technology in 1988 with a degree in Bachelor of Electronic Engineering and got the master degree of Automatic Instrument and Device in Wuhan Huazhong University of Science and Technology in 1991. Afterwards, Mr. Qian joined a healthcare business and participated in research and development department and marketing department. Mr. Qian had over 20 years of experience in various field in healthcare business.

Mr. Lee Man To, aged 43, is an executive Director, the financial controller, qualified accountant and company secretary of the Company. Mr. Lee joined the Group in June 2008. Mr. Lee is responsible for the overall financial control, accounting and company secretarial matters of the Group. Mr. Lee has over 19 years of experience in auditing, accounting and finance. Mr. Lee graduated in the Hong Kong Polytechnic University with Bachelor degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee acts as an independent non-executive director of Sino Harbour Property Group Ltd. in July 2011.

NON-EXECUTIVE DIRECTORS

Mr. Chan Kin Sang, aged 65, was appointed as an independent non-executive Director since 28 September 2004 and is currently the sole proprietor of Messrs. Peter K. S. Chan & Co., Solicitors and Notaries. Mr. Chan has been a practising solicitor in Hong Kong since 1982. Mr. Chan graduated from the University of Hong Kong with a Bachelor of Laws degree in 1979. Mr. Chan was admitted as a Notary Public in 1997 and a China-appointed Attesting Officer in 2000. Mr. Chan is a fellow of Institute of Directors and is currently an independent non-executive director of a Singapore listed company, namely Luxking Group Holdings Limited and 5 Hong Kong listed companies, namely China Taifeng Beddings Holdings

執行董事

錢師宇先生，51歲，於一九八四年畢業於華中工學院（一九八八年改名為武漢華中科技大學），取得電子工程學學士學位。於一九九一年畢業於華中科技大學，取得自動化儀表及裝置學碩士學位。後來，錢先生參與醫療保健業務，加入研發部門和市場營銷部門。錢先生在醫療保健不同領域有超過20年的經驗。

李敏滔先生，43歲，本公司的執行董事、財務總監、合資格會計師兼公司秘書。李先生於二零零八年六月加入本集團。李先生負責本集團的整體財務監控、會計及公司秘書事宜。李先生於審計、會計及財務方面積逾19年經驗。李先生在一九九五年畢業於香港理工大學，持有會計學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。李先生於二零一一年七月擔任漢港房地產集團有限公司的獨立非執行董事。

非執行董事

陳健生先生，65歲，自二零零四年九月二十八日起獲委任為獨立非執行董事，目前為陳健生律師行的獨營東主。陳先生自一九八二年起為香港執業律師。陳先生在一九七九年畢業於香港大學，獲頒法律學士學位。陳先生於一九九七年成為公證人，並於二零零零年成為中國委託公證人。陳先生為英國董事協會資深會員並目前擔任一家新加坡上市公司（力王集團控股有限公司）及五間香港上市公司（分別為中國泰豐床品控股有限公司、中國貴金屬

Directors, Senior Management and Staff 董事、高級管理層及員工

Limited, China Precious Metal Resources Holdings Co., Limited, Tianjin Teda Biomedical Engineering Company Limited, Tianhe Chemicals Group Limited and China Fortune Financial Group Limited. Mr. Chan is also a non-executive director of the Company listed in Hong Kong and Pan Hong Property Group Limited listed in Singapore. He was formerly an alternate director of Zhongda International Holdings Limited, an independent non-executive director of Peoples's Food Holdings Limited and a non-executive director of Pacific Plywood Holdings Limited and United Pacific Industries Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ngai Sang Kenny, aged 51, is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants. Mr. Chan has over twenty five years experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. Mr. Chan holds a Bachelor of Commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, The Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Chan served as the President of the Association of International Accountants – Hong Kong Branch in the year 2012-2015. He also serves on several tribunals of the HKSAR Government which includes the Mandatory Provident Fund Schemes Appeal Board and the Tsuen Wan District Fight Crime Committee. Mr. Chan served as the District Governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. He is an independent non-executive director of each of TSC Group Holdings Limited (stock code: 206), Convoy Financial Holdings Limited (stock code: 1019) and AMCO United Holding Limited (stock code: 630), each of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of WLS Holdings Ltd, a company listed on the GEM of the Stock Exchange.

資源控股有限公司、天津泰達生物醫學工程股份有限公司、天合化工集團有限公司及中國富強金融集團有限公司)的獨立非執行董事。陳先生亦為香港上市的本公司及新加坡上市的泛港地產集團有限公司的非執行董事。陳先生曾擔任中大國際控股有限公司的替任董事；大眾食品控股有限公司的獨立非執行董事以及太平洋實業控股有限公司及聯太工業有限公司的非執行董事。

獨立非執行董事

陳毅生先生，51歲，現為陳毅生會計師事務所的合夥人兼創辦人。彼於會計、稅務、審計及企業融資方面積逾二十五年經驗，曾參與多項公司收購合併及首次公開發售項目。陳先生持有澳洲新南威爾斯大學商學士學位，現為澳洲及新西蘭特許會計師公會會員、國際會計師公會會員及澳洲會計師公會會員，亦為香港會計師公會會員及香港稅務學會會員。陳先生曾於二零一二年至二零一五年度擔任國際會計師公會香港分會之會長。彼亦擔任香港特別行政區政府多項公職，當中包括強制性公積金計劃上訴委員會及荃灣區撲滅罪行委員會。陳先生於二零零九／二零一零年度擔任國際獅子總會中國港澳303區總監。彼為TSC集團控股有限公司（股份代號：206）、康宏金融控股有限公司（股份代號：1019）及雋泰控股有限公司（股份代號：630）各自之獨立非執行董事，該三間公司均於聯交所主板上市。彼亦為於聯交所創業板上市之公司滙隆控股有限公司之獨立非執行董事。

Directors, Senior Management and Staff 董事、高級管理層及員工

Mr. Nguyen, Van Tu Peter, age 72, is a senior counsel and was called to the Bar in England by the Honourable Society of the Middle Temple in 1970. He was an assistant crown counsel and crown counsel in the Legal Department of Hong Kong during the period from August 1970 to November 1974 and after leaving Government service was in private practice as a Barrister in Hong Kong for approximately twenty years. Mr. Nguyen was appointed as Director of Public Prosecutions in the Legal Department of Hong Kong during the period from July 1994 to October 1997 and he was the first Chinese to hold such position. Mr. Nguyen was appointed as a Queen's Counsel in 1995 and was a Judge of the Court of First Instance of the High Court, Hong Kong from February 1998 to April 2009. Mr. Nguyen has obtained the approval from the relevant department of the Government of Hong Kong Special Administrative Region of the People's Republic of China for his appointment as an independent non-executive Director. Currently, Mr. Nguyen is an independent non-executive director of Goldlion Holdings Limited (a company listed on the main board of the Stock Exchange with the stock code: 533), Integrated Waste Solutions Group Holdings Ltd (a company listed on the main board of the Stock Exchange with the stock code: 923), and Greenheart Group Limited (a company listed on the main board of the stock exchange with the stock code: 94).

Mr. Liu Tin Lap, aged 33, has over 9 years of experience in the fields of accounting and auditing of listed companies in Hong Kong. He obtained a bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Liu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 2010.

SENIOR MANAGEMENT

Ms. Wong Hung Flavia Yuen Yee, aged 49, is the Chief Investment Officer of the Company. Ms. Hung is responsible for assessing investment and merger and acquisition opportunities, managing corporate finance activities and investors' relationship of the Group. Ms. Hung has over 26 years of corporate finance experience relating to initial public offerings, mergers and acquisitions, takeovers and privatisations, debt restructuring, financial advisory and equity financing. Prior to joining the Company, Ms. Hung was an executive director of a public company whose shares are listed on the Main Board of the Stock Exchange, and before that, Ms. Hung also held senior management positions at a number of investment banks and brokerage houses in Hong Kong. Ms. Hung holds a Bachelor's degree in Business Administration from California State University, Los Angeles.

阮雲道先生，72歲，為資深大律師，於一九七零年獲英國中殿律師學院認可為大律師。彼曾於一九七零年八月至一九七四年十一月期間任職香港律政署政府助理檢察官及政府檢察官，其後辭去公職，在香港任職私人執業大律師約二十年。阮先生於一九九四年七月至一九九七年十月期間獲委任為香港律政署刑事檢控專員，為首位任此職之華人。阮先生於一九九五年獲英國皇室委任為御用大律師，而於一九九八年二月至二零零九年四月，彼為香港高等法院原訟法庭大法官。阮先生已獲中華人民共和國香港特別行政區政府有關部門批准出任獨立非執行董事。現時，阮先生為金利來集團有限公司（於聯交所主板上市之公司，股份代號：533）、綜合環保集團有限公司（於聯交所主板上市之公司，股份代號：923）及綠森集團有限公司（於聯交所主板上市之公司，股份代號：94）之獨立非執行董事。

廖天立先生，33歲，有超過9年在香港上市公司從事會計及審計經驗。於二零零六年，廖先生畢業於香港理工大學，持有會計學學士學位。廖先生於二零一零年七月成為香港會計師公會會員。

高級管理層

黃洪琬貽女士，49歲，本公司投資總監。洪女士負責評估本集團之投資、收購合併機會、管理企業融資活動及投資者關係。洪女士擁有超過26年首次公開發售、收購合併、收購及私有化、債務重組、財務顧問及股本融資之有關企業融資經驗。於加入本公司前，洪女士為一間股份於聯交所主板上市之公眾公司之執行董事。在此之前，洪女士亦曾於香港若干投資銀行及經紀行擔任高級管理層職位。洪女士持有洛杉磯加州大學之工商管理學士學位。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are in four business segments, (i) manufacturing and sales of functional healthcare products; (ii) manufacturing and trading of OEM consumer electronic components; (iii) money leading and (iv) advisory services include provision of consultancy services, sourcing of financial support and company secretarial services.

BUSINESS REVIEW

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a review of the business of the Group and an analysis of the Group's performance during the year, a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, are set out in "Chairman's Statement" on pages 6 to 8 and "Management Discussion and Analysis" on pages 9 to 12 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year and the financial position of the Group as at that date are set out in the financial statements on pages 54 to 143 of this annual report.

The Directors did not recommend the payment of any dividend in respect of the year ended 30 June 2016 (2015: nil).

SUMMARY FINANCIAL INFORMATION

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

董事欣然提呈其報告及截至二零一六年六月三十日止年度的本公司及本集團經審核財務報表。

主要業務

本公司的主要業務為投資控股。本公司各附屬公司的主要業務分為四個業務分部，即(i)製造及銷售功能性保健用品；(ii)製造及買賣原設備製造消費性電子配件；(iii)放貸業務；及(iv)顧問服務（包括提供諮詢服務、尋求財政支援及公司秘書服務）。

業務回顧

香港公司條例附表5規定的有關本集團業務的進一步討論及分析，包括年內本集團業務的檢討及本集團表現的分析，本集團面臨的主要風險及不明朗因素的討論，自財政年度末以來已發生的影響本集團的重要事件詳情以及本集團業務未來可能發展的跡象，均載於本年報第6至8頁的「主席報告」及第9至12頁的「管理層討論及分析」。

業績及股息

本集團於本年度的業績及本集團於該日的財務狀況載於本年報第54至第143頁。

董事建議不派付截至二零一六年六月三十日止年度的任何股息（二零一五年：無）。

財務資料概要

本集團過去五個財政年度的已刊發業績、資產與負債及非控股權益概要乃摘錄自經審核財務報表及已適當地重列，並載於第144頁。該概要並不構成經審核財務報表的一部份。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

INTEREST-BEARING BORROWINGS AND PROMISSORY NOTES

Details of interest-bearing borrowings and promissory notes of the Group as at 30 June 2016 are set out in note 21 and 22 to the financial statements of this annual report respectively.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 27 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 24 to the financial statements.

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 (being the jurisdiction in which the Company was incorporated), which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25 to the financial statements and in the consolidated statement of changes in equity, respectively. Details of the distributable reserves of the Company are set out in note 25 to the financial statements.

物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於財務報表附註13。

計息借貸及承兌票據

本集團於二零一六年六月三十日的計息借貸及承兌票據的詳情，分別載於本年報財務報表附註21及22。

附屬公司

本公司主要附屬公司的詳情載於財務報表附註27。

股本

本公司於本年度內的股本變動詳情載於財務報表附註24。

優先購股權

本公司組織章程細則或本公司註冊成立的司法管轄區開曼群島法例概無有關本公司須按比例向其現有股東發售新股份的優先購股權規定。

購買、出售或贖回證券

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

儲備及可供分派儲備

本公司及本集團於本年度內的儲備變動詳情分別載於財務報表附註25及綜合權益變動表。本公司之可供分派儲備詳情載於財務報表附註25。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to major customers and suppliers, respectively, during the year is as follows:

		Percentage of the Group's total 佔本集團 總額百分比 %
The largest customer	最大客戶	15
Five largest customers in aggregate	五大客戶合計	37
The largest supplier	最大供應商	21
Five largest suppliers in aggregate	五大供應商合計	56

At no time during the year have the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major largest customers or suppliers referred to above.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

主要客戶及供應商

於本年度內，有關主要客戶及供應商各自應佔的本集團銷售額及購貨額的資料如下：

本公司各董事、彼等的聯繫人士或任何股東（就董事所知，擁有本公司已發行股本5%以上者）於本年度內任何時間概無擁有上述本集團主要最大客戶或供應商任何實益權益。

足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，於本年報刊發前的最後可行日期，本公司一直維持上市規則所規定之足夠公眾持股量。

Report of the Directors

董事會報告

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

DIRECTORS

The Directors of the Company during the year were:

Executive directors:

Mr. Qian Shi Yu (appointed on 28 Dec 2015)

Mr. Yong Kee Poh (resigned on 28 Dec 2015)

Mr. Lee Man To

Non-executive director:

Mr. Chan Kin Sang

Independent non-executive directors:

Mr. Chan Ngai Sang, Kenny

Mr. Nguyen Van Tu Peter

Mr. Liu Wei Zhong (resigned on 15 Apr 2016)

Mr. Liu Tin Lap (appointed on 14 Jul 2016)

核數師

本公司將於應屆股東週年大會上提呈決議案重新委任立信德豪為本公司核數師。

董事

本公司於本年度的董事如下：

執行董事：

錢師宇先生

(於二零一五年十二月二十八日獲委任)

楊紀寶先生

(於二零一五年十二月二十八日辭任)

李敏滔先生

非執行董事：

陳健生先生

獨立非執行董事：

陳毅生先生

阮雲道先生

劉偉忠先生 (於二零一六年四月十五日辭任)

廖天立先生 (於二零一六年七月十四日獲委任)

Report of the Directors

董事會報告

Pursuant to Article 108, Mr. Chan Ngai Sang, Kenny and Mr. Nguyen Van Tu Peter shall retire at the conclusion of the AGM and, being eligible, offer for re-election.

The Company has received an annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 5.09 of GEM Listing Rules. As at the date of this report, the Company considered all such Directors independent.

Pursuant to Article 111, Mr. Qian Shi Yu and Mr. Lin Tin Lap, the newly appointed chairman, executive Director and independent non-executive director on 28 December 2015 and 14 July 2016 respectively shall retire at the conclusion of the AGM and being eligible, offer himself for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 15 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Qian Shi Yu has entered into a service contract as a chairman and an executive Director with the Company for an initial term of one year commencing from 28 December 2015, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other.

Mr. Lee Man To has entered into a service contract as an executive Director with the Company for an initial term of three year commencing from 18 February 2009, which will continue thereafter until terminated by either party giving not less than three month's notice in writing to the other.

Mr. Chan Ngai Sang, Kenny was appointed as independent non-executive Director for a term of one year expiring on 5 February 2016. He has renewed a service agreement with the Company for a period commencing from 6 February 2016 to 5 February 2017.

根據細則第108條，陳毅生先生及阮雲道先生將於股東週年大會結束時退任，而彼等符合資格並願意膺選連任。

根據創業板上市規則第5.09條，本公司已就各獨立非執行董事的獨立性接獲年度獨立確認函。於本報告日期，本公司認為所有該等董事均獨立。

根據細則第111條，錢師宇先生及廖天立先生（分別於二零一五年十二月二十八日及二零一六年七月十四日新近委任的主席、執行董事及獨立非執行董事）應於股東週年大會結束時退任，但符合資格膺選連任。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於年報第13至15頁。

董事服務合約

本公司與錢師宇先生（作為主席兼執行董事）已訂立服務合約，該合約由二零一五年十二月二十八日起計，初步為期一年，其後將繼續生效，直至任何一方向另一方發出不少於一個月的書面通知予以終止為止。

本公司與李敏滔先生（作為執行董事）已訂立服務合約，該合約由二零零九年二月十八日起計，初步為期三年，其後將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知予以終止為止。

陳毅生先生已獲委任為獨立非執行董事，任期為一年，於二零一六年二月五日屆滿。彼已與本公司重續服務協議，任期由二零一六年二月六日起至二零一七年二月五日止。

Report of the Directors 董事會報告

Mr. Chan Kin Sang was re-designated as non-executive Director for an initial a term of one year expiring on 31 March 2017.

Mr. Nguyen Van Tu Peter was appointed as an independent non-executive Director for an initial a term of one year expiring on 29 February 2017.

Mr. Liu Tin Lap was appointed as an independent non-executive Director for an initial a term of one year expiring on 14 July 2017.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Except for those disclosed in note 32 to the financial statements and Mr. Yong Kee Poh being a director of 揭東康保磁科技有限公司, who resigned as the executive Director of the Company on 28 December 2015, no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

As far as the transactions set out in note 32 to the financial statements under the heading of "Related Party Transactions" are concerned, the transactions relating to the purchase of gyromagnetic massage chairs and other gyromagnetic household items as set out in note (a)(i) were continuing connected transactions up to the year ended 30 June 2015 which had been approved by the independent shareholders of the Company. Save as disclosed in this annual report, there were no transaction required to be disclosed as connected transactions or continuing connected transactions for the year ended 30 June 2016 in accordance with the requirements of the GEM Listing Rules.

陳健生先生已調任為非執行董事，初步為期一年，於二零一七年三月三十一日屆滿。

阮雲道先生已獲委任為獨立非執行董事，初步為期一年，於二零一七年二月二十九日屆滿。

廖天立先生已獲委任為獨立非執行董事，初步為期一年，於二零一七年七月十四日屆滿。

除上述者外，擬於應屆股東週年大會上膺選連任的董事並無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

董事的合約權益

除財務報表附註32所披露者及楊紀寶先生（於二零一五年十二月二十八日辭任本公司執行董事）作為揭東康保磁科技有限公司之董事外，各董事概無於本公司或其任何附屬公司作為訂約方且於年終或於本年度內任何時間存續之對本集團業務而言屬重大的任何合約當中直接或間接擁有重大權益。

關連交易及持續關連交易

就財務報表附註32「關連人士交易」一節項下所載之交易而言，附註(a)(i)內所載之有關購買旋磁按摩椅及其他旋磁家居用品之交易於截至二零一五年六月三十日止年度均屬持續關連交易並已獲本公司獨立股東批准。除本年報所披露者外，根據創業板上市規則之規定，截至二零一六年六月三十日止年度概無須予披露為關連交易或持續關連交易之交易。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Directors' Service Contracts" and "Connected Transactions and Continuing Connected Transactions" above in this Directors' Report and in note 32 to the financial statements, none of the Directors, the controlling shareholders of the Company and or their respective close associates has a significant interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party had at any time during the year.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Directors' Report and in note 32 to the financial statements, no contract of significance to which the Company or any of 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.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered by the Company or were in existence during the year.

DIRECTORS' REMUNERATION AND TOP FIVE HIGHEST PAID PERSONS

Details of Directors' remuneration and the top five highest paid persons are set out in note 29 to the financial statements of this annual report.

董事於重大交易、安排或合約的權益

除上文本董事會報告「董事服務合約」及「關連交易及持續關連交易」一節以及財務報表附註32所披露者外，概無本公司董事、控股股東及／或彼等各自的緊密聯繫人士於本公司或其任何附屬公司於年內任何時間訂立的任何重大交易、安排或合約內擁有重大權益（直接或間接）。

重大合約

除本董事會報告「關連交易及持續關連交易」一節以及財務報表附註32所披露者外，本公司或其任何附屬公司概無訂立於年末或年內任何時間有效而本公司董事於其中擁有重大權益（無論屬直接或間接）之重大合約。

管理層合約

年內概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

董事酬金及五名最高薪人士

董事酬金及五名最高薪人士的詳情載於本年報財務報表附註29。

Report of the Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

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

The Chairman, Mr. Qian Shi Yu directly and indirectly holds 168,700,000 ordinary shares, representing 5.27% interests or short positions in any shares, underlying shares or debentures of the Company or any of its associate of corporation (with the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")).

As at 30 June 2016, except for the disclosed above, none of the Directors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have required to be 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 were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

充足公眾持股量

根據本公司所得悉之公開資料及在董事所知悉之情況下，於本報告日期，本公司之全部已發行股本至少25%乃由公眾持有。根據創業板上市規則第18.08B條，本公司已維持充足公眾持股量。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

主席錢師宇先生直接及間接持有168,700,000股普通股，相當於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）任何股份、相關股份及債券中的5.27%權益或淡倉。

於二零一六年六月三十日，除上文所披露者外，概無董事或彼等各自的聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（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的權益或淡倉），或須根據證券及期貨條例第352條存置的任何權益或淡倉，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的任何權益或淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

A. Substantial shareholders

So far as is known to the Directors, as at 30 June 2016, the persons, other than a director or chief executive of the Company, who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and who were, directly or indirectly, interested in 10% or more of the shares were as follows:

Name	Number and class of securities	Capacity	Approximate percentage to the issued share capital of the Company
姓名／名稱	證券數目及類別	身份	佔本公司已發行股本概約百分比
Dream Star International Limited ("Dream Star") (Note 1)	474,285,714 ordinary shares	Beneficial owner	14.81%
Dream Star International Limited ("Dream Star") (附註1)	474,285,714股 普通股	實益擁有人	
Famous Kindway Limited ("Famous Kindway") (Note 1)	299,980,000 ordinary shares	Beneficial owner	9.37%
Famous Kindway Limited ("Famous Kindway") (附註1)	299,980,000股 普通股	實益擁有人	
Kiyuhon Limited ("Kiyuhon") (Note 1)	103,630,000 ordinary shares	Beneficial owner	3.24%
Kiyuhon Limited ("Kiyuhon") (附註1)	103,630,000股 普通股	實益擁有人	
	774,265,714 ordinary shares	Interest of controlled corporation	24.18%
	774,265,714股 普通股	受控制公司的權益	

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

A. 主要股東

就董事所知，於二零一六年六月三十日，下列人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有須記入於根據證券及期貨條例第336條而存置的登記冊的權益或淡倉，及直接或間接擁有10%或以上的股份權益：

Report of the Directors

董事會報告

Name	Number and class of securities	Capacity	Approximate percentage to the issued share capital of the Company
姓名／名稱	證券數目及類別	身份	佔本公司已發行股本概約百分比
Mr. Wang Linjia ("Mr. Wang") (Note 1) 汪林佳先生(「汪先生」)(附註1)	877,895,714 ordinary shares 877,895,714股 普通股	Interest of controlled corporation 受控制公司的權益	27.42%
Shing Lee Holding Limited ("Shing Lee") (Note 2) Shing Lee Holding Limited (「Shing Lee」)(附註2)	650,000,000 ordinary shares 650,000,000股 普通股	Beneficial owner 實益擁有人	20.30%
Diamond Highway Limited ("Diamond Highway") (Note 2) Diamond Highway Limited (「Diamond Highway」)(附註2)	39,714,286 ordinary shares 39,714,286股 普通股	Beneficial owner 實益擁有人	1.24%
Ms. Qiu Su Gan ("Ms. Qiu") (Note 2) 丘素甘小姐(「丘小姐」)(附註2)	689,714,286 ordinary shares 689,714,286股 普通股	Interest of controlled corporation 受控制公司的權益	21.54%

Notes:

- The 474,285,714, 299,980,000 and 103,630,000 shares are registered in the name of Dream Star, Famous Kindway and Kiyuhon which are wholly owned by Mr. Wang. Accordingly, Mr. Wang is deemed to be interested in all the shares in which Dream Star, Famous Kindway and Kiyuhon are interested pursuant to the SFO.
- The 650,000,000 and 39,714,286 shares are registered in the name of Shing Lee and Diamond Highway respectively. Both are wholly owned by Ms. Qiu. Accordingly, Ms. Qiu is deemed to be interested in all the shares in which each of Shing Lee and Diamond Highway is interested pursuant to the SFO.

附註:

- 該等474,285,714股、299,980,000股及103,630,000股股份乃以Dream Star、Famous Kindway及Kiyuhon的名義登記，該等公司由汪先生全資擁有。因此，根據證券及期貨條例，汪先生被視為於Dream Star、Famous Kindway及Kiyuhon擁有權益之所有股份中擁有權益。
- 該等650,000,000股及39,714,286股股份乃分別以Shing Lee及Diamond Highway的名義登記。該兩間公司均由丘小姐全資擁有。因此，根據證券及期貨條例，丘小姐被視為於Shing Lee及Diamond Highway各自擁有權益之所有股份中擁有權益。

Report of the Directors

董事會報告

B. Other persons whose interests are recorded in the register required to be kept under Section 336 of the SFO

As at 30 June 2016, the Company has not been notified of any other person (other than a director or the chief executive of the Company) having an interest or short position in the shares or the underlying shares of Company representing 5% or more of the issued share capital of the Company save as below:

Name 姓名／名稱	Number and class of securities 證券數目及類別 (Note 1) (附註1)	Capacity 身份	Approximately percentage to the issued share capital of the Company 佔本公司已發行股本概約百分比
Cytech Investment Limited ("Cytech Investment") (Note 3)	164,500,000 ordinary shares	Beneficial owner	5.14%
Cytech Investment Limited ("Cytech Investment") (附註3)	164,500,000股 普通股	實益擁有人	
Benep Management Limited ("Benep") (Note 3)	164,500,000 ordinary shares	Interest of controlled corporation	5.14%
Benep Management Limited ("Benep") (附註3)	164,500,000股 普通股	受控制公司的權益	
Chinasing Investment Holdings Limited ("Chinasing") (Note 3)	164,500,000 ordinary shares	Interest of controlled corporation	5.14%
Chinasing Investment Holdings Limited ("Chinasing") (附註3)	164,500,000股 普通股	受控制公司的權益	

B. 所持權益記入根據證券及期貨條例第336條須存置的登記冊的其他人士

於二零一六年六月三十日，本公司並無獲知會有任何其他人士（不包括本公司董事或主要行政人員）於佔本公司已發行股本5%或以上的本公司股份或相關股份中擁有權益或淡倉，惟下述者除外：

Report of the Directors 董事會報告

Name 姓名／名稱	Number and class of securities 證券數目及類別 (Note 1) (附註1)	Capacity 身份	Approximately percentage to the issued share capital of the Company 佔本公司已發行股本概約百分比
Pioneer Idea Finance Limited ("Pioneer") (Note 4) Pioneer Idea Finance Limited (「Pioneer」) (附註4)	164,500,000 ordinary shares 164,500,000股 普通股	Interest of controlled corporation 受控制公司的權益	5.14%
Mr. Huang Quan ("Mr. Huang") (Note 4) 黃全先生(「黃先生」) (附註4)	164,500,000 ordinary shares 164,500,000股 普通股	Interest of controlled corporation 受控制公司的權益	5.14%
Mr. Li Jiahui 李佳輝先生	243,360,000 ordinary shares 243,360,000股 普通股	Beneficial owner 實益擁有人	7.60%
Brow Crown International Limited ("Brow Crown") (Note 2) Brow Crown International Limited (「Brow Crown」) (附註2)	168,000,000 ordinary shares 168,000,000股 普通股	Beneficial owner 實益擁有人	5.25%
Mr. Qian Shi Yu ("Mr. Qian") (Note 2) 錢師宇先生(「錢先生」) (附註2)	168,700,000 ordinary shares 168,700,000股 普通股	Interest of controlled corporation 受控制公司的權益	5.27%

Report of the Directors

董事會報告

Notes:

1. It represents the interests in the shares or the underlying shares of the Company.
2. The 168,000,000 shares are registered in the name of Brow Crown, which is wholly owned by Mr. Qian. Accordingly, Mr. Qian is deemed to be interested in all the shares in which Brow Crown is interested pursuant to the SFO.
3. The 164,500,000 shares are registered in the name of Cytech Investment. Cytech Investment is a wholly-owned subsidiary of Benep, which is in turn a wholly-owned subsidiary of Chinasing, a company whose shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited. Accordingly, each of Chinasing and Benep is deemed to be interested in all the shares in which Cytech Investment is interested pursuant to the SFO.
4. The issued share capital of Chinasing is owned as to approximately 57.77% by Pioneer. The issued share capitals of Pioneer are wholly-owned by Mr. Huang. Accordingly, each of Pioneer and Mr. Huang is deemed to be interested in all the shares in which Chinasing is interested pursuant to the SFO.

附註:

1. 其指於本公司股份或相關股份中的權益。
2. 該等168,000,000股股份乃以Brow Crown的名義登記，該公司由錢先生全資擁有。因此，根據證券及期貨條例，錢先生被視為於Brow Crown擁有權益之所有股份中擁有權益。
3. 該等164,500,000股股份乃以Cytech Investment的名義登記。Cytech Investment乃Benep之全資附屬公司，而Benep則為Chinasing之全資附屬公司。Chinasing之股份於新加坡證券交易所有限公司主板上市。因此，根據證券及期貨條例，Chinasing及Benep均被視為於Cytech Investment擁有權益之所有股份中擁有權益。
4. Chinasing之已發行股本中約57.77%由Pioneer所擁有。Pioneer之已發行股本由黃先生全資擁有。因此，根據證券及期貨條例，Pioneer及黃先生均被視為於Chinasing擁有權益之所有股份中擁有權益。

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Thursday, 10 November 2016 to Monday, 14 November 2016 (both dates inclusive). In order to determine the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46/F, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. Wednesday, 9 November 2016.

CORPORATE GOVERNANCE PRACTICES

Principal Corporate Governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 29 to 51 in this annual report.

就股東週年大會暫停辦理股份過戶登記

本公司將自二零一六年十一月十日（星期四）起至二零一六年十一月十四日（星期一）（包括首尾兩日）止暫停辦理股份過戶登記。為確定股東是否符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票以及過戶表格，須不遲於二零一六年十一月九日（星期三）下午四時正送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心46樓。

企業管治常規

本公司採納的主要企業管治常規載於本年報第29至51頁「企業管治報告」一節。

Corporate Governance Report

企業管治報告

For the year ended 30 June 2016, the Company complied with the provisions set out in Appendix 15 of the Code on Corporate Governance Practice of the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") of the Stock Exchange, save as the following deviation.

Chairman and Chief Executive Officer

The Company has not yet adopted A.2.1. Under the code provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separated and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Company does not presently have any officer with the title CEO. At present, Mr. Qian Shi Yu, being the Chairman and Chief Executive Director of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Qian is the most appropriate person to be the Chief Executive Director because he is experienced in management as well as mergers and acquisitions and other key corporate matters and will be able to help the sustainable development of the Group. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Financial Year.

於截至二零一六年六月三十日止年度，本公司一直遵守聯交所創業板證券上市規則（「創業板上市規則」）之企業管治常規守則附錄15所載之條文，惟以下偏離情況除外。

主席及行政總裁

本公司尚未採納第A.2.1條。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定並以書面列載。

本公司現時並無任何高級職員擁有行政總裁之職銜。錢師宇先生現為本公司主席及首席執行董事，負責本集團之策略性規劃、制定整體企業發展政策及營運本集團業務以及履行主席職責。董事會認為，由於本集團之業務性質及範疇，錢先生為擔任首席執行董事之最合適人士，原因為彼於管理及併購以及其他主要企業事宜方面擁有豐富經驗，從而有助本集團持續發展。儘管如此，董事會將不時檢討現時架構。於適當時候，倘於本集團之內或之外可物色具備合適之領導能力、知識、技能及經驗之人選，本公司或會作出必要修改。

董事之證券交易

本公司已採納一套條款不遜於創業板上市規則第5.48條至第5.67條所載之交易必守標準之董事進行證券交易之行為守則。本公司亦已向全體董事作出具體查詢，而本公司並不知悉於財政年度內有任何未符合董事進行證券交易之交易必守標準之情況。

Corporate Governance Report

企業管治報告

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the year ended 30 June 2016.

BOARD OF DIRECTORS

The overall management of the Company's business is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All the Directors should make decision objectively in the interests of the Company. The Board has the full support from the chief executive director of the Company and the senior management of the Company to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are delegated to the chief executive director and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code.

個別可能獲得本集團未刊發股價敏感資料之僱員亦須遵守同一行為守則。截至二零一六年六月三十日止年度，本公司並不知悉任何違反行為守則之事件。

董事會

董事會負責本公司業務之整體管理，其承擔領導及監控本公司之責任，並共同負責指導及監督本公司事務，以推動本公司達成成功。全體董事應以本公司之利益客觀作出決策。本公司之首席執行董事及本公司之高級管理層全力支持董事會履行其職責。

本公司之日常管理、行政及營運委派予首席執行董事及高級管理層。所委派職能及工作任務由董事會定期進行檢討。上述高級職員於訂立任何重大交易前須獲得董事會批准。

董事會亦承擔維持高水平企業管治之責任，包括（其中包括）制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司於遵守法律及監管規定方面之政策及常規，以及檢討本公司遵守企業管治守則之情況。

Corporate Governance Report

企業管治報告

As at the date of this report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board and the committees of the Company are given below and their respective responsibilities are discussed in the CG Report.

於本報告日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會及本公司委員會之組成載於下文，而彼等各自之責任於企業管治報告內討論。

Board of Directors 董事會		Board Member 董事會成員	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i> 執行董事					
Mr. Qian Shi Yu (appointed on 28 Dec 2015)	錢師宇先生 (於二零一五年十二月二十八日獲委任)	✓			
Mr. Yong Kee Poh (resigned on 28 Dec 2015)	楊紀寶先生 (於二零一五年十二月二十八日辭任)	✓			
Mr. Lee Man To	李敏滔先生	✓			
<i>Non-executive Director</i> 非執行董事					
Mr. Chan Kin Sang	陳健生先生	✓	✓	✓	✓
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Chan Ngai Sang, Kenny	陳毅生先生	✓	✓	✓	✓
Mr. Nguyen Van Tu Peter	阮雲道先生	✓	✓	✓	✓
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生 (於二零一六年四月十五日辭任)	✓	✓	✓	✓
Mr. Liu Tin Lap (appointed on 14 Jul 2016)	廖天立先生 (於二零一六年七月十四日獲委任)	✓	✓	✓	✓

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors and Non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其高效及有效履行董事會之職能。獨立非執行董事及非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

Details of backgrounds and qualification of the Directors are set out in the "DIRECTORS, SENIOR MANAGEMENT AND STAFF" of this report.

董事之背景資料及資歷詳情載於本報告「董事、高級管理層及員工」。

Corporate Governance Report

企業管治報告

The Board members have no financial, business, family or other material or relevant relationships with each other.

董事會成員彼此之間並無財務、業務、家族或其他重大或相關關係。

The Board meets regularly to discuss the Company's affairs and operations. During the Financial Year, the Board held 4 regular Board meetings (within the meaning of the CG Code) at approximately quarterly interval and 7 Board meetings which were convened when board-level decisions on particular matters were required. The Directors attended those meetings in person, by phone or through other electronic means of communication. The attendance record of each member of the Board during the Financial Year is set out below:

董事會定期舉行會議討論本公司之事務及營運。於財政年度內，董事會已舉行四次定期董事會會議（定義見企業管治守則），約每季舉行一次，並就需由董事會決定之特定事宜召開七次董事會會議。董事親身、透過電話或其他電子通訊方式出席該等會議。於財政年度內，董事會各成員之出席率載列如下：

Name of Directors		Attended/ Eligible to attend 出席次數/ 合資格出席次數
董事姓名		
<i>Executive Directors</i>		
<i>執行董事</i>		
Mr. Qian Shi Yu (appointed on 28 Dec 2015)	錢師宇先生（於二零一五年十二月二十八日獲委任）	8/11
Mr. Yong Kee Poh (resigned on 28 Dec 2015)	楊紀寶先生（於二零一五年十二月二十八日辭任）	2/11
Mr. Lee Man To	李敏滔先生	11/11
<i>Non-executive Director</i>		
<i>非執行董事</i>		
Mr. Chan Kin Sang	陳健生先生	6/11
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Mr. Chan Ngai Sang, Kenny	陳毅生先生	5/11
Mr. Nguyen Van Tu Peter	阮雲道先生	5/11
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生（於二零一六年四月十五日辭任）	3/11
Mr. Liu Tin Lap (appointed on 14 Jul 2016)	廖天立先生（於二零一六年七月十四日獲委任）	0/11

Corporate Governance Report

企業管治報告

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.

於董事會定期會議上，董事討論及制訂本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事宜進行討論及作出決定。

The attendance record of the general meeting of the Directors during the Financial Year is set out below:

於財政年度內，董事於股東大會之出席率載列如下：

Name of Directors	Attended/ Eligible to attend	出席次數/ 合資格出席次數
董事姓名		
<i>Executive Directors</i>		
執行董事		
Mr. Qian Shi Yu (appointed on 28 Dec 2015)	錢師宇先生 (於二零一五年十二月二十八日獲委任)	0/1
Mr. Yong Kee Poh (resigned on 28 Dec 2015)	楊紀寶先生 (於二零一五年十二月二十八日辭任)	0/1
Mr. Lee Man To	李敏滔先生	1/1
<i>Non-executive Director</i>		
非執行董事		
Mr. Chan Kin Sang	陳健生先生	1/1
<i>Independent Non-executive Directors</i>		
獨立非執行董事		
Mr. Chan Ngai Sang, Kenny	陳毅生先生	1/1
Mr. Nguyen Van Tu Peter	阮雲道先生	1/1
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生 (於二零一六年四月十五日辭任)	1/1
Mr. Liu Tin Lap (appointed on 14 Jul 2016)	廖天立先生 (於二零一六年七月十四日獲委任)	0/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not yet adopted A.2.1. Under the code provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separate and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

主席及行政總裁

本公司尚未採納第A.2.1條。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定並以書面列載。

Corporate Governance Report

企業管治報告

The Company does not presently have any officer with the title CEO. At present, Mr. Qian Shi Yu, being the Chairman and Chief Executive Director of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Qian is the most appropriate person to be the Chief Executive Director because he is experienced in management as well as mergers and acquisitions and other key corporate matters and will be able to help the sustainable development of the Group. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

Code Provision A.6.7

This code provision stipulated that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All independent non-executive directors and other non-executive directors of the Company was present from the last annual general meeting of the Company held on 13 November 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had at least three independent non-executive Directors at all times during the Financial Year. Except the following explanation, each of the independent non-executive Director has confirmed his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules. The Company considers all such Directors to be independent.

本公司現時並無任何高級職員擁有行政總裁之職銜。錢師宇先生現為本公司主席及首席執行董事，負責本集團之策略性規劃、制定整體企業發展政策及營運本集團業務以及履行主席職責。董事會認為，由於本集團之業務性質及範疇，錢先生為擔任首席執行董事之最合適人士，原因為彼於管理及併購以及其他主要企業事宜方面擁有豐富經驗，從而有助本集團持續發展。儘管如此，董事會將不時檢討現時架構。於適當時候，倘於本集團之內或之外可物色具備合適之領導能力、知識、技能及經驗之人選，本公司或會作出必要修改。

守則條文第A.6.7條

此守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。本公司所有獨立非執行董事及其他非執行董事出席於二零一五年十一月十三日舉行之本公司上一屆股東週年大會。

獨立非執行董事

本公司於財政年度內一直擁有最少三名獨立非執行董事。除以下所述者外，各獨立非執行董事已按照創業板上市規則第5.09條之規定確認其年度獨立性。本公司認為全體有關董事均為獨立人士。

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APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles, (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the shareholders of the Company at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.

The Board recommended the re-appointment of the retiring Directors standing for re-election at the forthcoming annual general meeting of the Company. Details of the information of the retiring Directors standing for re-election are set out in the circular accompany the notice of the annual general meeting.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

委任及重選董事

按照細則之規定，(i)全體董事將須最少每三年輪值告退一次，而於年內獲董事會委任以填補臨時空缺之新任董事須於獲委任後之下一屆股東大會上接受本公司股東重選；及(ii)當時三分之一之董事（或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值告退並符合資格於每屆股東週年大會上膺選連任，而任何於年內獲董事會委任之新任董事將任職至獲委任後之下一屆股東大會為止，屆時彼將符合資格於該大會上重選連任。

董事會建議於本公司應屆股東週年大會上重新委任膺選連任之退任董事。有關膺選連任之退任董事資料之詳情，乃載於隨附股東週年大會通告之通函內。

持續專業發展

全體董事均已獲提供有關作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。於需要時，亦會為董事安排持續簡報及專業發展事宜。

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Pursuant to the code provision A.6.5 of the CG Code with effect from 1 April 2012 and until the financial year ended 30 June 2016, all relevant Directors had participated in continuous professional development in the following manner:

根據自二零一二年四月一日起生效之企業管治守則之守則條文第A.6.5條及直至截至二零一六年六月三十日止財政年度為止，全體相關董事均已按以下方式參與持續專業發展：

Name of Director		Reading materials relevant to Directors' duties and responsibilities 閱讀有關董事職務及職責之資料
董事姓名		
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Qian Shi Yu (appointed on 28 Dec 2015)	錢師宇先生 (於二零一五年十二月二十八日獲委任)	✓
Mr. Yong Kee Poh (resigned on 28 Dec 2015)	楊紀寶先生 (於二零一五年十二月二十八日辭任)	✓
Mr. Lee Man To	李敏滔先生	✓
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. Chan Kin Sang	陳健生先生	✓
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Chan Ngai Sang, Kenny	陳毅生先生	✓
Mr. Nguyen Van Tu Peter	阮雲道先生	✓
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生 (於二零一六年四月十五日辭任)	✓
Mr. Liu Tin Lap (appointed on 14 Jul 2016)	廖天立先生 (於二零一六年七月十四日獲委任)	✓

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with revised written terms of reference adopted on 26 March 2012 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

審核委員會

根據創業板上市規則之規定，本公司已成立審核委員會（「審核委員會」），並於二零一二年三月二十六日採納經修訂之書面職權範圍。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

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Currently, the Audit Committee has four members comprising three independent non-executive Directors and one non-executive Director; and namely, Mr. Chan Ngai Sang, Kenny (the chairman of the Audit Committee), Mr. Nguyen Van Tu Peter, Mr. Liu Tin Lap and Mr. Chan Kin Sang.

The principle duties of the Audit Committee include:

- (a) to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, consider the external auditors' proposed audit fees, approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the Audit commences;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, external auditor includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on where action or improvement is needed;
- (d) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report, quarterly reports, and to review significant financial reporting judgments contained in them, focusing particularly on:
 - (i) any changes in accounting policies and practices adopted by the Group;
 - (ii) major judgmental areas;

現時，審核委員會由四名成員組成，包括三名獨立非執行董事及一名非執行董事，即陳毅生先生（審核委員會主席）、阮雲道先生、廖天立先生及陳健生先生。

審核委員會之主要職責包括：

- (a) 針對外聘核數師的委任、重新委任及解僱向董事會提出建議、考慮外聘核數師提議之審核費用、批准外聘核數師的薪酬以及聘用條款，以及處理任何關於其辭任或解僱之問題；
- (b) 根據適用之標準，檢討及監察外聘核數師之獨立性、客觀性以及審計過程的有效性。審核委員會應在審計開始之前與核數師討論審計的性質、範圍以及申報責任；
- (c) 制定及落實聘用提供非審計服務之外聘核數師的政策。就此而言，外聘核數師包括任何與審計事務所處於共同控制、擁有或管理的實體，或掌握所有相關資訊的一名合理和知情的第三方將合理斷定，在國家或國際層面上是屬於審計事務所一部分的任何實體。審核委員會應向董事會報告，識別需作出行動或改進的地方並提出建議；
- (d) 監管本公司財務報表、年報和賬目、半年報、季報的完整性，並審閱其中所載的重大財務報告判斷，尤其集中於：
 - (i) 本集團採納的任何會計政策和實務上的改變；
 - (ii) 重大判斷性領域；

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- (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption and any qualifications;
 - (v) compliance with accounting standards;
 - (vi) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
 - (vii) the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
 - (viii) whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosure gives a true and fair view of the Group's financial conditions; and
 - (ix) the cashflow position of the Group;
- (e) to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (f) to discuss problems and reservations arising from the interim limited review and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (g) to review and supervise the financial reporting process, review the financial information of the Group, oversee the Group's financial controls, internal control procedures and risk management systems;
- (iii) 審計所產生的重大調整；
 - (iv) 持續經營假設和任何保留意見；
 - (v) 遵守會計準則；
 - (vi) 遵守關於財務報告的創業板上市規則和相關的法律要求；
 - (vii) 任何關連交易的公平性和合理性以及有關交易對本集團盈利能力造成的影響；
 - (viii) 是否所有相關項目已在本集團之財務報表中作出充分披露，以及此披露是否真實和公平地反映本集團之財務狀況；及
 - (ix) 本集團之現金流狀況；
- (e) 考慮任何在或可能需在報告或賬目中反映的重大或不尋常項目，並適當地考慮本公司負責會計和財務報告職能的職員、合規主任或核數師所提出的任何事宜；
- (f) 討論有限度的中期審閱和終期審計所產生的問題和保留意見，以及核數師可能希望討論的任何事宜（若需要可在管理層避席的情況下進行）；
- (g) 檢討和監督財務報告的流程、審閱本集團的財務資料，並監督本集團的財務監控、內部監控程序以及風險管理體制；

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- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 - (i) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
 - (j) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
 - (k) to (where an internal audit function exists) review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - (l) to conduct exit interviews with any Director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;
 - (m) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
 - (n) to consider the Board's recommendation of the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or the Board's recommendation for the dismissal of any of them;
- (h) 與管理層討論內部監控系統，確保管理層履行其職務，達致有效的內部監控系統。此討論應包括資源的充分性、職員的資格以及經驗、本公司的會計和財務報告職能的培訓計劃和預算；
 - (i) 審閱外聘核數師的管理函件，核數師針對會計記錄、財務賬目或控制體系而向管理層提出的任何重大疑問以及管理層之回應；
 - (j) 在董事會批准之前，審閱本公司的內部監控系統報告（包含在年報內）；
 - (k) （存在負責內部審計的部門的情況下）檢討內部審計計劃，確保內部和外聘核數師之間的協調，確保內部核數職能之資源配置充足且在本公司有合適的地位，並檢討及監控其有效性；
 - (l) 在任何董事、經理、財務總監或內部信用監控經理離職時，與其進行離職面談，確定其離職之原因；
 - (m) 向董事會準備演示用的工作報告，並且準備工作報告總結，以便載入本集團之中期報告和年度報告內；
 - (n) 考慮董事會委任任何人士為審核委員會成員、公司秘書、核數師以及會計職員之建議，以便填補臨時空缺或作為新增的審核委員會成員、公司秘書、核數師以及會計職員，或者董事會解聘其中任何一人之建議；

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- (o) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (p) to review the Group's financial and accounting policies and practices;
- (q) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (r) to report to the Board on the matters in these terms of reference;
- (s) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions;
- (t) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (u) to consider other matters, as defined or assigned by the Board from time to time.

During the Financial Year under review, the Audit Committee held four meetings to consider and approve the following:

- (i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;
- (ii) to discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;

- (o) 考慮由董事會委派或自發進行的內部監控事宜的主要調查結果，以及管理層對此等結果之回應；
- (p) 檢討本集團之財務及會計政策及實務；
- (q) 確保董事會將會對外聘核數師的管理函件中提出之問題作出及時之回覆；
- (r) 將此等職權範圍之內之事宜向董事會報告；
- (s) 檢討本公司僱員可保密使用的安排，以提出對財務報告、內部監控或其他事宜中可能出現的不當行為的疑慮。審核委員會應確保有合適的安排，以便對此等事宜進行公平且獨立的調查以及採取合適的跟進行動；
- (t) 作為監管本公司與外聘核數師關係的主要代表機構；及
- (u) 考慮董事會不時界定或指定之其他事宜。

於回顧財政年度內，審核委員會已舉行四次會議以考慮及批准以下各項：

- (i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、創業板上市規則及其他有關審核委員會財務申報的規定；
- (ii) 討論本集團的內部監控系統是否有效，包括財務、營運及合規監控以及風險管理；

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(iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and

(iii) 檢討本集團採納之會計原則及實務以及其他財務申報事宜；及

(iv) to discuss the whistleblowing policy throughout the Group.

(iv) 討論本集團之舉報政策。

The individual attendance record of each member of the Audit Committee is as follows:

各審核委員會成員之個別出席記錄如下：

Name of Directors	Attended/ Eligible to attend	出席次數/ 合資格出席次數
董事姓名		
Mr. Chan Ngai Sang, Kenny	陳毅生先生	4/4
Mr. Nguyen Van Tu Peter	阮雲道先生	4/4
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生 (於二零一六年四月十五日辭任)	2/4
Mr. Chan Kin Sang	陳健生先生	4/4
Mr. Lin Tin Lap (appointed on 14 Jul 2016)	廖天立先生 (於二零一六年七月十四日獲委任)	0/4

The Audit Committee has reviewed the Group's audited results for the Financial Year.

審核委員會已審閱本集團於財政年度之經審核業績。

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors during the Financial Year.

於財政年度內，董事會並無與審核委員會就外聘核數師之選任及委任問題出現分歧。

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 1 July 2005 with revised written terms of reference adopted on 26 March 2012 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

薪酬委員會

根據企業管治守則之規定，本公司已於二零零五年七月一日成立薪酬委員會（「薪酬委員會」），並於二零一二年三月二十六日採納經修訂之書面職權範圍，當中清楚釐定其授權及職責。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

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Currently, the Remuneration Committee has four members comprising three independent non-executive Directors and one non-executive Director; and namely, Mr. Chan Ngai Sang, Kenny (the chairman of the Remuneration Committee), Mr. Nguyen Van Tu Peter, Mr. Liu Tin Lap and Mr. Chan Kin Sang.

The role and function of the Remuneration Committee includes:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and Senior Management (as defined below) remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives from time to time;
- (c) to review and approve compensation payable to Executive Directors and Senior Management (as defined below) for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (d) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (e) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;

現時，薪酬委員會由四名成員組成，包括三名獨立非執行董事及一名非執行董事，即陳毅生先生（薪酬委員會主席）、阮雲道先生、廖天立先生及陳健生先生。

薪酬委員會之角色及職能包括：

- (a) 針對本公司關於全體董事和高級管理層（定義見下文）的薪酬政策和結構，以及針對設立一套正式和透明的薪酬制定政策程序，向董事會作出建議；
- (b) 根據董事會不時的公司目標及目的，檢討和批准管理層的薪酬建議；
- (c) 檢討和批准因執行董事和高級管理層（定義見下文）離職，或對其作出終止僱用或委任而需支付的補償，確保符合合同條款，或屬公平且不過分；
- (d) 檢討和批准因行為失當而解僱或罷免董事的補償安排，確保此等安排是基於相關合同條款釐定，且任何補償支付屬合理且恰當；
- (e) 作出讓薪酬委員會能夠履行董事會賦予的權力及職能的任何有關事宜；

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- (f) to have the delegated responsibility from the Board either to determine the remuneration packages of individual Executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; or to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management; and make recommendations to the Board on the remuneration of Non-executive Directors, and also review and make recommendations on the Company's share option scheme and other compensation-related issues. The Remuneration Committee should consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the group;
 - (g) to ensure that no Director or any of his associates is involved in deciding his own remuneration;
 - (h) to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
 - (i) to consider the annual performance bonus for Executive Directors, Senior Management and the general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendation to the Board;
 - (j) to engage external professional advisers to advise the Remuneration Committee on issues as the Remuneration Committee considers necessary;
 - (k) to consult the chairman and/or chief executive about their remuneration proposals for other Executive Directors and have access to independent professional advice if considered necessary; and
 - (l) to report to the Board the findings and recommendations of the Remuneration Committee at the next meeting of the Board following each Committee Meeting.
- (f) 擁有董事會下達決定個別執行董事以及高級管理層的薪酬方案（包括實物福利、養老權利和補償金（包括任何因離職或終止僱用或委任而需支付的補償））；或針對個別執行董事及高級管理層的薪酬方案，向董事會提出建議的轉授責任；及針對非執行董事的薪酬，向董事會提出建議，以及檢討本公司的購股權計劃和其他補償相關事宜，並提出建議。薪酬委員會應考慮可資比較公司所支付之薪酬、所付出的時間和責任，以及在本集團其他部門的僱用條件；
 - (g) 確保概無董事或其任何聯繫人士參與決定自己的薪酬；
 - (h) 決定評估僱員表現的基準，該基準應當反映本公司的業務目的及目標；
 - (i) 參照執行董事、高級管理層和一般員工相對於表現基準的表現，並參考市場慣例，考慮彼等的年終表現花紅，並向董事會提出建議；
 - (j) 針對薪酬委員會認為必要的事項，聘用外聘專業顧問，向薪酬委員會提供建議；
 - (k) 諮詢主席和／或主要行政人員關於其他執行董事的薪酬建議，並在其認為必要時，諮詢獨立專業意見；及
 - (l) 在每次委員會會議後的下一次董事會會議上，向董事會匯報薪酬委員會的調查結果和推薦意見。

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During the Financial Year under review, the Remuneration Committee held two physical meeting. The individual attendance record of each member of the Remuneration Committee is as follows:

於回顧財政年度內，薪酬委員會已舉行兩次現場會議。各薪酬委員會成員之個別出席記錄如下：

Name of Director		Attended/ Eligible to attend 出席次數/ 合資格出席次數
董事姓名		
Mr. Chan Ngai Sang, Kenny	陳毅生先生	2/2
Mr. Nguyen Van Tu Peter	阮雲道先生	2/2
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生（於二零一六年四月十五日辭任）	2/2
Mr. Chan Kin Sang	陳健生先生	2/2
Mr. Liu Tin Lap (appointed on 14 Jul 2016)	廖天立先生（於二零一六年七月十四日獲委任）	0/2

The summary of work performed by the Remuneration Committee included:

薪酬委員會所履行之工作概要包括：

- (i) to review the current remuneration policies and appraisal system;
- (ii) to consider and approve the grant of share options to Directors and senior management;
- (iii) to recommend to the Board the Directors' fee for the Financial Year; and
- (iv) to consider and approve the remuneration of the Directors and senior management.

- (i) 檢討目前之薪酬政策及評核制度；
- (ii) 考慮及批准向董事及高級管理層授出購股權；
- (iii) 向董事會建議財政年度之董事袍金；及
- (iv) 考慮及批准董事及高級管理層之薪酬。

The Remuneration Committee shall meet at least once a year.

薪酬委員會須每年最少舉行一次會議。

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NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") in March 2012 with written terms of reference adopted on 26 March 2012 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

Currently the Nomination Committee has four members comprising the three independent non-executive Directors and one non-executive Director; and namely, Mr. Nguyen Van Tu Peter (the chairman of the Nomination Committee), Mr. Chan Ngai Sang, Kenny, Mr. Liu Tin Lap and Mr. Chan Kin Sang.

The role and function of the Nomination Committee includes:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and consider and advise the Board as to any changes that may be required to achieve a balanced and appropriate qualified board and the independence of any present or proposed independent non-executive Directors;
- (b) to develop plans for orderly succession for appointments to the Board and other senior positions, and will search for, consider and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive;
- (c) to re-appointment of any independent non-executive Director at the conclusion of his or her specified term of office;
- (d) any matters relating to the continuation in office as a Director or any Director at any time;

提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月成立提名委員會（「提名委員會」），並於二零一二年三月二十六日採納書面職權範圍，當中清楚釐定其授權及職責。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

現時，提名委員會由四名成員組成，包括三名獨立非執行董事及一名非執行董事，即阮雲道先生（提名委員會主席）、陳毅生先生、廖天立先生及陳健生先生。

提名委員會之角色及職能包括：

- (a) 至少每年檢討董事會之結構、規模和構成（包括技能、知識和經驗）一次，並針對任何擬作出以補足本公司的公司策略的變更向董事會提出建議，且針對任何令董事會取得平衡及恰當符合資格可能需要的任何變更，以及任何現任或擬委任的獨立非執行董事的獨立性，作出考慮並向董事會給予建議；
- (b) 制定針對有序的董事會和其他高級職位的繼任方案，並針對董事的委任和重新委任，以及董事（尤其是主席和主要行政人員）的繼任方案，物色人選、作出考慮和向董事會給予建議；
- (c) 在任何獨立非執行董事的特定任期結束時，重新作出委任；
- (d) 關於於任何時間繼續留任董事或任何董事的事宜；

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| <p>(e) to prepare suitable job descriptions and letter of appointment in relation to the Board and, if appropriate, chairmanship and membership of board committees;</p> <p>(f) to make a statement in the Company's annual report and accounts detailing its activities and the process it has used to make any recommendations in respect of appointments to the Board;</p> <p>(g) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;</p> <p>(h) to assess the independence of independent non-executive Directors; and</p> <p>(i) to report to the Directors its activities as the Directors may require from time to time.</p> | <p>(e) 針對董事會和(如合適)董事委員會的主席職位和成員職位,編製合適的職位描述和委任書;</p> <p>(f) 在本公司的年報和賬目中作出陳述,詳細說明其工作,以及針對任命向董事會給予建議時採用的流程;</p> <p>(g) 物色合資格擔任董事會成員的人選,並從獲提名擔任董事的人選當中,作出篩選,或針對其篩選向董事會給予建議;</p> <p>(h) 評估獨立非執行董事的獨立性;及</p> <p>(i) 按照董事不時的要求,向董事匯報其工作。</p> |
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During the Financial Year under review, the Nomination Committee held one physical meeting. The individual attendance record of each member of the Nomination Committee is as follows:

於回顧財政年度內,提名委員會舉行一次現場會議。提名委員會各成員的個人出席記錄如下:

Name of Director	Name of Director	Attended/ Eligible to attend 出席次數/ 合資格出席次數
董事姓名	董事姓名	
Mr. Chan Ngai Sang, Kenny	陳毅生先生	1/1
Mr. Nguyen Van Tu Peter	阮雲道先生	1/1
Mr. Liu Wei Zhong (resigned on 15 Apr 2016)	劉偉忠先生(於二零一六年四月十五日辭任)	1/1
Mr. Chan Kin Sang	陳健生先生	1/1
Mr. Liu Tin Lap (appointed on 14 Jul 2016)	廖天立先生(於二零一六年七月十四日獲委任)	0/1

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CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

During the financial year ended 30 June 2016, the Board has reviewed the Company's policies and practices on corporate governance and established the Nomination Committee in March 2012.

COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders (the "Shareholders") and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Stock Exchange and the Company.

The notice of annual general meetings and any extraordinary general meetings at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other extraordinary general meetings maybe called by not less than 14 clear days' notice prior to the date of meetings.

企業管治職能

由於並未成立企業管治委員會，故此董事會將負責履行企業管治職能，例如制訂及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規情況。

於截至二零一六年六月三十日止財政年度內，董事會已審閱本公司的企業管治政策及常規，並於二零一二年三月成立提名委員會。

與股東的溝通

本公司已制訂一套股東通訊政策，並定期檢討以確保其有效性。本公司主要以下列方式與本公司股東（「股東」）及潛在投資者（「投資者」）溝通：

- (i) 舉行股東週年大會及可就特定目的召開之股東特別大會（如有），藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據創業板上市規則之規定刊發本公司之季度、半年度及年度報告、公佈及／或通函及／或刊發新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何考慮通過特別決議案之股東特別大會須於大會日期前最少21個足日發出通告。所有其他股東特別大會則須於大會日期前最少14個足日發出通告。

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Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (i) any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “Eligible Shareholder(s)”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”), to require an extraordinary general meeting (the “EGM”) to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, N.T., Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, 46/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company’s expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;

股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則（經不時修訂）、適用法例及法規，特別是創業板上市規則（經不時修訂）所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指定的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的總辦事處及主要營業地點（地址為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室）或本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港皇后大道東183號合和中心46樓），收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；

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- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (v) If within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- (iv) 要求書將由本公司的香港股份過戶登記分處核實，於確定要求書為合適及適當時，董事會將根據細則之規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘要求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；及
- (v) 倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則合資格股東可自行召開股東特別大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, N.T., Hong Kong, or Hong Kong branch share registrar by post or by fax to (852) 8202 0633 for the attention of the Board and/or the Company Secretary.

股東於股東大會上提呈建議的程序

根據開曼群島公司法（經修訂），概無條文准許股東於股東大會上動議新決議案。然而，根據細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

向董事會發出查詢的程序

股東可以郵寄方式將其查詢及關注事宜寄往本公司於香港的總辦事處及主要營業地點（地址為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室）或本公司的香港股份過戶登記分處或傳真至(852) 8202 0633，收件人為董事會及／或公司秘書，以向董事會發送上述事宜。

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DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements. The auditors' responsibilities are set out in the "Independent Auditor's Report" of this annual report.

COMPANY SECRETARY

The company secretary is an employee of the Company and is appointed by the Board. He supports the chairman, Board and board committees by ensuring good information flow and reports to the Board and assists the Board in functioning effectively and efficiently. The company secretary also advises the Board on governance matters and facilitates the induction and professional development of directors. All directors of the Company may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and board committee.

Mr. Lee Man To has been the company secretary of the Company since June 2008. He is also the executive director, the authorised representative and the financial controller of the Company. The biographical detail of Mr. Lee is set out in the section of "Directors, Senior Management and Staff" on page 13 of this report. During the year, Mr. Lee undertook not less than 20 hours of relevant professional training.

INTERNAL CONTROL

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal control of the Group.

董事就財務報表承擔之責任

董事明白彼等有責任編製本集團之財務報表。於編製財務報表時，已採納香港公認會計原則，並已使用及貫徹應用適當之會計政策，以及作出合理及審慎之判斷及估計。

董事會並不知悉有任何事件或狀況涉及重大不明朗因素，可對本集團繼續以持續基準經營之能力構成重大疑慮。因此，董事會繼續採納持續經營基準編製財務報表。核數師之責任已載列於本年報「獨立核數師報告」內。

公司秘書

公司秘書為本公司僱員，並由董事會委任。彼負責透過確保良好資訊流通支援主席、董事會及董事委員會，並向董事會匯報及協助董事會有效及高效履行職務。公司秘書亦向董事會提供管治事宜之意見，並協助董事了解就任簡報及專業發展。本公司全體董事均可隨時要求公司秘書提供有關董事責任以及董事會及董事委員會有效運作之意見及支援。

自二零零八年六月起，李敏滔先生已為本公司之公司秘書。彼亦為本公司之執行董事、授權代表及財務總監。有關李先生之履歷已詳列於本報告第13頁之「董事、高級管理層及員工」一節內。於本年度內，李先生已參與不少於二十小時之相關專業培訓。

內部監控

董事會就制訂、維持及審閱本集團之內部監控系統負總責。董事會已對本集團之內部監控系統進行審閱，並對其成效表示滿意。

Corporate Governance Report

企業管治報告

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

REMUNERATION OF THE AUDITOR

For the year ended 30 June 2016, the Audit Committee of the Company had reviewed the performance of BDO Limited as the external auditor of the Company and proposed to re-appoint BDO Limited as the external auditor. For the year ended 30 June 2016, the Company agreed auditing fee of HK\$800,000 (equivalent to RMB682,000) payable to BDO Limited.

INVESTOR RELATIONS

The Company has disclosed all necessary information to the shareholders in compliance with GEM Listing Rules. Updated and key information of the Group is also available on the Company's website. The Company also replied the enquires from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries.

During the Financial Year, the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee were revised in accordance to the amendments of the GEM Listing Rules with effect from 1 January 2012 and 1 April 2012, respectively. The revised terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Stock Exchange and the Company.

董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與此有關所產生之所有費用、收費、損失、開支及債務，本公司已就此安排保險投保。

核數師薪酬

截至二零一六年六月三十日止年度，本公司審核委員會已檢討香港立信德豪會計師事務所有限公司擔任本公司外聘會計師的表現，並建議續聘香港立信德豪會計師事務所有限公司為外聘會計師。截至二零一六年六月三十日止年度，本公司協定應付香港立信德豪會計師事務所有限公司的核數費用為800,000港元（相等於人民幣682,000元）。

投資者關係

本公司已遵照創業板上市規則向股東披露一切所需資料。本集團的最新重要資料亦載於本公司網站。本公司亦及時回答股東查詢。董事每年均主持股東週年大會，與股東會面，並回答股東提問。

於財政年度內，審核委員會、薪酬委員會及提名委員會之職權範圍已分別根據由二零一二年一月一日及二零一二年四月一日起生效之創業板上市規則之修訂而作出修訂。審核委員會、薪酬委員會及提名委員會之經修訂職權範圍可於聯交所及本公司網站查閱。

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF COMBEST HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致康佰控股有限公司股東
(於開曼群島註冊成立的有限公司)



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香港干諾道中111號
永安中心25樓

We have audited the consolidated financial statements of Combest Holdings Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 54 to 143, which comprise the consolidated statements of financial position as at 30 June 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第54至143頁康佰控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一六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全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的有關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照我們的委任條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2016 and of its 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.

BDO Limited

Certified Public Accountants

Cheung Or Ping

Practising Certificate no. P05412

Hong Kong, 9 September 2016

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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在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財務報表以作出真實而公平的反映相關的內部控制，以設計在該等情況下適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於二零一六年六月三十日的財務狀況及其財務表現，並已按照香港《公司條例》之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

張珂屏

執業證書號碼：P05412

香港，二零一六年九月九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	6	89,481	94,809
Cost of sales	銷售成本		(49,742)	(76,772)
Gross profit	毛利		39,739	18,037
Other income and gains	其他收入及收益	6	51	62
Selling and distribution costs	銷售及分銷成本		(19,154)	(20,303)
Administrative expenses	行政開支		(21,397)	(23,292)
Other operating expenses	其他經營開支		–	(5)
Finance costs	融資成本	9	(3,098)	–
Impairment of property, plant and equipment	物業、廠房及設備減值	13	(1,031)	–
Impairment of intangible assets	無形資產減值	14	(85,296)	(34,860)
Impairment of goodwill	商譽減值	15	–	(52,162)
Loss before income tax	扣除所得稅前虧損	8	(90,186)	(112,523)
Income tax credit	所得稅抵免	10	18,244	3,289
Loss for the year	年度虧損		(71,942)	(109,234)
Other comprehensive income for the year	年度其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	可於其後重新分類至 損益之項目：			
– Exchange loss on translation of financial statements of foreign operations	– 換算海外業務財務報表 的匯兌虧損		(174)	(817)
Total comprehensive income for the year	年度全面收益總額		(72,116)	(110,051)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(Loss)/Profit for the year attributable to:	應佔年度(虧損)/溢利:			
Owners of the Company	本公司擁有人		(71,764)	(109,631)
Non-controlling interests	非控股權益		(178)	397
			(71,942)	(109,234)
Total comprehensive income attributable to:	應佔全面收益總額:			
Owners of the Company	本公司擁有人		(71,678)	(110,447)
Non-controlling interests	非控股權益		(438)	396
			(72,116)	(110,051)
Loss per share for loss attributable to owners of the Company during the year	年內本公司擁有人應佔虧損的每股虧損			
		12		
- Basic (RMB cent(s))	- 基本(人民幣分)		(2.24)	(3.42)
- Diluted (RMB cent(s))	- 攤薄(人民幣分)		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 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,328	2,165
Intangible assets	無形資產	14	19,762	110,560
Goodwill	商譽	15	53,981	–
			76,071	112,725
Current assets	流動資產			
Inventories	存貨	16	55,201	45,334
Trade receivables	應收貿易賬款	17	2,878	3,900
Loan receivables	應收貸款	18	183,477	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		36,881	51,203
Cash and cash equivalents	現金及現金等值物	19	18,365	26,296
			296,802	126,733
Current liabilities	流動負債			
Trade payables	應付貿易賬款	20	10,966	6,477
Other payables, deposits and accruals	其他應付款項、按金及應計負債		31,964	24,849
Interest-bearing borrowings	計息借貸	21	155,095	–
Promissory notes	承兌票據	22	57,345	–
Provision for product warranty	產品保證撥備	23	368	373
Tax payables	應付稅項		8,900	4,343
			264,638	36,042
Net current assets	流動資產淨值		32,164	90,691
Total assets less current liabilities	總資產減流動負債		108,235	203,416

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 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Provision for product warranty	產品保證撥備	23	189	297
Deferred tax liabilities	遞延稅項負債	33	4,683	27,640
			<u>4,872</u>	<u>27,937</u>
Net assets	資產淨值		<u>103,363</u>	<u>175,479</u>
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	30,860	30,860
Reserves	儲備	25	69,304	140,982
			<u>100,164</u>	<u>171,842</u>
Non-controlling interests	非控股權益		<u>3,199</u>	<u>3,637</u>
Total equity	總權益		<u>103,363</u>	<u>175,479</u>

The consolidated financial statements on pages 54 to 143 were approved and authorised for issue by the board of directors on 9 September 2016 and are signed on its behalf by:

第54至143頁之綜合財務報表乃經董事會於二零一六年九月九日批准及授權刊發，並由下列人士代表董事會簽名：

QIAN SHI YU
錢師宇
Director
董事

LEE MAN TO
李敏滔
Director
董事

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 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from operating activities	來自經營業務的現金流量		
Loss before income tax	扣除所得稅前虧損	(90,186)	(112,523)
Adjustments for:	調整項目：		
Amortisation of intangible assets	無形資產攤銷	5,502	7,573
Depreciation of property, plant and equipment	物業、廠房及設備折舊	446	594
Interest income	利息收入	(51)	(42)
Interest expenses	利息開支	3,098	-
Property, plant and equipment written off	物業、廠房及設備撇銷	-	13
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(17)
Addition on provision for product warranty	產品保證撥備增加	84	539
Impairment of property, plant and equipment	物業、廠房及設備減值	1,031	-
Impairment of intangible assets	無形資產減值	85,296	34,860
Impairment of goodwill	商譽減值	-	52,162
Provision for impairment on inventory	存貨減值撥備	10,541	-
Operating profit/(loss) before working capital changes	營運資金變動前的經營溢利／(虧損)	15,761	(16,841)
(Increase)/Decrease in inventories	存貨(增加)／減少	(20,408)	4,091
Decrease/(Increase) in trade receivables	應收貿易賬款減少／(增加)	1,022	(3,111)
Increase in loan receivables	應收貸款增加	(183,477)	-
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	14,322	(12,229)
Increase in trade payables	應付貿易賬款增加	4,489	2,008
Increase in other payables, deposits and accruals	其他應付款項、按金及應計費用增加	6,971	1,002
Decrease in provision for product warranty	產品保證撥備減少	(197)	(251)

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Note 附註		
Cash used in operations	經營業務所用現金	(161,517)	(25,331)
Bank interest received	已收銀行利息	51	42
Income taxes paid	已付所得稅	(2,768)	(7,258)
<i>Net cash used in operating activities</i>	<i>經營業務所用現金淨額</i>	<u>(164,234)</u>	<u>(32,547)</u>
Cash flows from investing activities	來自投資業務的現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,640)	(453)
Net cash inflow arising from business combination	業務合併所產生的現金淨流入	31	-
<i>Net cash from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	<u>1,598</u>	<u>(453)</u>
Cash flows from financing activities	融資活動所得現金流入		
Proceeds from interest-bearing borrowings	來自計息借貸的所得款項	154,879	-
<i>Net cash from financing activities</i>	<i>來自融資活動的現金淨額</i>	<u>154,879</u>	<u>-</u>
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(7,757)	(33,000)
Cash and cash equivalents at the beginning of year	年初現金及現金等值物	26,296	60,113
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(174)	(817)
Cash and cash equivalents at the end of year	年末現金及現金等值物	<u>18,365</u>	<u>26,296</u>

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本	Share premium* 股份溢價*	Statutory reserves* 法定儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Accumulated losses* 累計虧損*	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 July 2015	於二零一五年七月一日的結餘	30,860	419,537	8,268	3,925	(290,748)	171,842	3,637	175,479	
Loss for the year	年度虧損	-	-	-	-	(71,764)	(71,764)	(178)	(71,942)	
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益 可於其後重新分類至 損益之項目：									
- Exchange gain/(loss) on translation of financial statements of foreign operations	- 換算海外業務財務報表的 匯兌收益/(虧損)	-	-	-	86	-	86	(260)	(174)	
Total comprehensive income for the year	年度全面收益總額	-	-	-	86	(71,764)	(71,678)	(438)	(72,116)	
Balance at 30 June 2016	於二零一六年六月三十日的結餘	30,860	419,537	8,268	4,011	(362,512)	100,164	3,199	103,363	

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本	Share premium* 股份溢價*	Statutory reserves* 法定儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Accumulated losses* 累計虧損*	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 July 2014	於二零一四年七月一日的結餘	30,860	419,537	8,268	4,741	(181,117)	282,289	3,241	285,530	
(Loss)/Profit for the year	年度(虧損)/溢利	-	-	-	-	(109,631)	(109,631)	397	(109,234)	
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益 可於其後重新分類至 損益之項目：									
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的 匯兌虧損	-	-	-	(816)	-	(816)	(1)	(817)	
Total comprehensive income for the year	年度全面收益總額	-	-	-	(816)	(109,631)	(110,447)	396	(110,051)	
Balance at 30 June 2015	於二零一五年六月三十日的結餘	30,860	419,537	8,268	3,925	(290,748)	171,842	3,637	175,479	

* These reserve accounts comprise the consolidated reserves of approximately RMB69,304,000 (2015: RMB140,982,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備約人民幣69,304,000元(二零一五年: 人民幣140,982,000元)。

Notes to the Financial Statements

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

Combest Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 28 August 2001 and its shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, New Territories, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 27 to the financial statements. The Company and its subsidiaries are collectively referred to as the "Group" hereafter.

On 6 January 2016, the Group has completed the acquisition of 100% equity interests of Giant Goal Limited, an investment holding company incorporated in the British Virgin Islands (the "BVI") with limited liability, together with its subsidiaries (the "Giant Goal Group") from an independent third party, details are set out in note 31.

1. 一般資料

康佰控股有限公司(「本公司」)於二零一一年八月二十八日根據開曼群島公司法第22章(一九六一年第3條法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,而其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。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,其主要營業地點為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室。

本公司的主要業務為投資控股。本公司各附屬公司的主要業務載於財務報表附註27。本公司及其附屬公司以下統稱為「本集團」。

於二零一六年一月六日,本集團已向獨立第三方完成收購Giant Goal Limited(一家於英屬處女群島(「英屬處女群島」)註冊成立的有限投資控股公司)連同其附屬公司(「Giant Goal Group」)的100%股權,詳情載於附註31。

Notes to the Financial Statements

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (“HKFRS”)

2.1 Adoption of new/revised HKFRSs – first effective on 1 July 2015

In the current year, the Group has applied for the first time the following amendments issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2015:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle

The adoption of the above amendments has no material impact on the Group’s financial statements.

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group for the year ended 30 June 2016.

Amendments to HKAS 1 HKFRS 9 (2014)	Disclosure Initiative ¹ Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

2. 採納香港財務報告準則（「香港財務報告準則」）

2.1 採納新訂／經修訂香港財務報告準則—於二零一五年七月一日首次生效

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之修訂本，其與本集團自二零一五年七月一日開始的年度期間的財務報表相關，並自該日起生效：

香港財務報告準則 (修訂本)	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 (修訂本)	二零一一年至二零一三年 週期之年度改進

採納上述修訂本並無對本集團之財務報表構成重大影響。

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈惟尚未生效，且未獲本集團於截至二零一六年六月三十日止年度提早採納。

香港會計準則 第1號之修訂	披露計劃 ¹
香港財務報告 準則第9號 (二零一四年)	金融工具 ²
香港財務報告 準則第15號	來自與客戶合約之收益 ²
香港財務報告 準則第16號	租賃 ³

¹ 於二零一六年一月一日或以後開始之年度期間生效

² 於二零一八年一月一日或以後開始之年度期間生效

³ 於二零一九年一月一日或以後開始之年度期間生效

Notes to the Financial Statements

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD ("HKFRS") (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Information on new or revised HKFRSs that are expected to have impact on the Group is explained as follows. Other new or revised HKFRSs that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statement.

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

預期對本集團造成影響之新訂或經修訂香港財務報告準則之資料載於下文。應用其他已頒佈惟尚未生效之新訂或經修訂香港財務報告準則時不太可能對本集團之業績及財務狀況構成重大影響。

對香港會計準則第1號之修訂－披露計劃

該修訂之設計旨在鼓勵實體於應用香港會計準則第1號，考慮其財務報表之佈局及內容時，使用判斷。

香港財務報告準則第9號（二零一四年）－金融工具

香港財務報告準則第9號（二零一四年）引進金融資產分類及計量之新規定。按目的為持有資產以收取合約現金流之業務模式而持有之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具透過其他全面收益按公平值計量。實體可於初步確認時作出不可撤回之選擇，以透過其他全面收益按公平值計量並非持作買賣之股本工具。所有其他債務及股本工具透過損益按公平值計量。

Notes to the Financial Statements

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (“HKFRS”) (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具（續）

香港財務報告準則第9號（二零一四年）就所有並非透過損益按公平值計量之金融資產納入新的預期虧損減值模式（取代香港會計準則第39號之已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號（二零一四年）遵照香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定為透過損益按公平值計量之金融負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號（二零一四年）保留香港會計準則第39號終止確認金融資產及金融負債之規定。

香港財務報告準則第15號－來自與客戶合約之收益

新準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾該等商品或服務。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建設合約及相關詮釋。

Notes to the Financial Statements

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (“HKFRS”) (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

HKFRS 16 – Leases

HKFRS 16 introduces a comprehensive model for identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－來自與客戶合約之收益（續）

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 步驟1：識別與客戶所訂立之合約
- 步驟2：識別合約之履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各履約責任
- 步驟5：於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則之做法之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

香港財務報告準則第16號－租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。其根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產的有限例外情況外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

Notes to the Financial Statements

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (“HKFRS”) (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases (Continued)

However, the standard does not significantly change the accounting of lessors.

Application of HKFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of many of the Group’s lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments to these financial statements. The directors of the Company anticipate that the application of HKFRS 16 in the future will have a material impact on the Group’s consolidated financial statements; however, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The Group has already commenced an assessment of the impact of adopting the above new/revised HKFRSs to the Group. The Group is not yet in a position to state whether these pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第16號－租賃（續）

然而，該準則不會使出租人的會計處理產生重大變動。

應用香港財務報告準則第16號將導致本集團須就本集團多項租賃安排確認使用權資產及相應負債。該等資產及負債目前毋須確認，惟若干相關資料於該等財務報表中披露為承擔。本公司董事預期，日後應用香港財務報告準則第16號會對本集團的綜合財務報表造成重大影響；然而，於完成詳盡審閱前，對相關影響作出合理估計並不可行。

本集團已就採納上述新訂／經修訂香港財務報告準則之影響作出評估。本集團尚未能說明該等聲明是否將導致對本集團的會計政策及綜合財務報表產生重大變動。

Notes to the Financial Statements

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (“HKFRS”) (Continued)

2.3 New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Hong Kong Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Group in this financial year.

The directors consider that there is no impact on the Group’s financial position or performance, however the new Hong Kong Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretation (hereinafter collectively referred to as the “HKFRS”) issued by the HKICPA and disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.3 與編製財務報表有關的新香港《公司條例》條文

與編製財務報表有關的第622章新香港公司條例條文於本財政年度適用於本集團。

董事認為，儘管第622章新香港《公司條例》影響綜合財務報表的呈列及披露，但對本集團的財務狀況或表現並無影響。例如，本公司的財務狀況表現於財務報表附註呈列，而非作為主要報表呈列，且本公司財務狀況表的相關附註一般不再呈列。

3. 編製基準

3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）及香港《公司條例》的披露規定編製。此外，綜合財務報表包括聯交所創業板證券上市規則規定的適用披露。

Notes to the Financial Statements

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. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis. The measurement bases are fully described in the accounting policies set out in note 4.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or revised HKFRSs and its impacts on the Group's consolidated financial statements are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

3.3 Functional and presentation currency

Since the Company conducts its primary business operations through its subsidiaries established in the People's Republic of China (the "PRC"), the Company adopts Renminbi ("RMB") as the presentation currency of the Group. The functional currency of the Company is Hong Kong dollars ("HK\$") as most of the underlying transactions of the Company are denominated in HK\$.

3. 編製基準 (續)

3.2 計量基準

綜合財務報表乃根據歷史成本基準編製。計量基準於附註4的會計政策中全面載述。

編製此等綜合財務報表所使用的重大會計政策概括如下。除另有指明外，此等政策已在所有呈列年度貫徹應用。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響於附註2披露。

應注意編製綜合財務報表時已運用會計估算及假設。雖然該等估算乃根據管理層對當前事件及行動的最佳認知及判斷而作出，惟實際結果最終可能與該等估算有出入。涉及高度判斷或複雜性的範圍，又或假設及估算對財務報表屬重大的部分於附註5披露。

3.3 功能及呈列貨幣

由於本公司透過其於中華人民共和國（「中國」）成立之附屬公司進行其主要業務經營，故本公司採納人民幣（「人民幣」）作為本集團之呈列貨幣。由於本公司大部份相關交易以港元（「港元」）呈列，故港元為本公司之功能貨幣。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

4. 主要會計政策概述

4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間交易及結餘以及未變現溢利於編製綜合財務報表時全數撤銷。未變現虧損亦做對銷，除非是項交易提供已轉移資產減損證據，亦在損益表中確認虧損。

於年內收購或出售之附屬公司業績亦自收購日期或直至出售日期（倘合適）載入綜合全面收益表。倘必須，則對附屬公司財務報表作出調整，以令其會計政策與本集團其他成員公司所使用的會計政策一致。

綜合財務報表包括本公司及其附屬公司每年截至六月三十日的財務報表。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策概述 (續)

4.1 業務合併及綜合基準 (續)

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移的資產、產生的負債及發行的股權於收購日期之公平值總額計量。所收購的可識別資產及承擔的可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方的股權按收購日期的公平值重新計量，所產生的盈虧於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產的比例計量代表於附屬公司現時擁有權權益之非控股權益。所有其他非控股權益乃按公平值計量，除非其他計量基準乃是香港財務報告準則所規定。所產生的收購相關成本一概列作開支，除非彼等於發行權益工具時產生，在此情況下，成本自權益扣除。

收購方將予轉移的任何或然代價均按收購日期的公平值確認。倘其後對代價作出調整，則調整乃僅於由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公平值的新資料而作出時，方通過商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益中確認。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

4. 主要會計政策概述 (續)

4.1 業務合併及綜合基準 (續)

倘本集團於附屬公司的權益變動並無導致失去控制權，則會被列作權益交易入賬。本集團的權益與非控股權益的賬面值均予以調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整額與已付或已收代價的公平值之間的任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，則出售損益乃按下列兩者的差額計算：(i)所收取代價的公平值與任何保留權益的公平值的總額，與(ii)該附屬公司的資產（包括商譽）及負債與任何非控股權益過往的賬面值。倘有關資產或負債被出售，則於其他全面收益中先前確認的與附屬公司有關的金額會按相同方式入賬。

於收購後，代表於附屬公司現時擁有權益之非控股權益的賬面值為該等權益於首次確認時的金額加非控股權益應佔權益其後變動之部份。全面收入總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀結餘亦屬如此。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

4.3 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策概述 (續)

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項要素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變回報承受風險或享有權利，及其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權要素可能有變，將會重新評估有關控制權。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減任何減值虧損列值（若有）。本公司按於報告日期的已收及應收股息的基準將附屬公司的業績入賬。

4.3 外幣換算

於綜合實體之獨立財務報表中，外幣交易乃按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃按該日之匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債所產生之外匯盈虧均於損益中確認。

以外幣計值且按公平值呈列之非貨幣項目乃按釐定公平值當日適用之匯率重新換算，並呈報為公平值盈虧之一部份。按歷史成本以外幣計量之非貨幣項目不作重新換算。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rate at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary have been treated as assets and liabilities of the foreign operation and translated into RMB at closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

4. 主要會計政策概述 (續)

4.3 外幣換算 (續)

於綜合財務報表中，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期之收市匯率換算為人民幣。收入與支出按交易日之匯率，或按報告期間之平均匯率換算為人民幣（假設匯率並無重大波動）。任何就此程序產生之差額乃於其他全面收入中確認，並於權益之外匯波動儲備中分開累計。

收購海外附屬公司產生之商譽及公平值調整已被視作海外業務之資產及負債及按收市匯率換算為人民幣。當海外業務獲出售時，該等匯兌差異自權益重新分類至損益，作為出售之收益或虧損一部份。

4.4 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊與累計減值虧損列賬。物業、廠房及設備的成本包括其購入價格及任何使該項資產達到其擬定的運作狀況及地點的直接應佔成本。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Property, plant and equipment (Continued)

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 costs, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost of property, plant and equipment, to its residual values over its estimated useful lives at the following rates per annum:

Leasehold improvements	Over the lease terms or estimated useful life of 5 years whichever is shorter
Plant and machinery	10%-33%
Furniture, fixtures and office equipment	10%-33%
Computer equipment	20%
Motor vehicles	10%-25%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

4. 主要會計政策概述 (續)

4.4 物業、廠房及設備 (續)

其後成本於與該項目有關的未來經濟收益有可能流入本集團，且該項目成本能可靠地計量時計入資產的賬面值或確認為一項獨立資產（如適用），所有其他維修及保養成本乃於其產生的財務期間在損益內確認。

折舊乃按照物業、廠房及設備的估計可使用年期以直線法撇銷其成本值至剩餘價值計算，所採用之年率如下：

租賃物業裝修	按租賃期或估計可使用期5年（以較短者為準）
廠房及機器	10%-33%
傢俬、裝置及辦公室設備	10%-33%
電腦設備	20%
汽車	10%-25%

資產之剩餘價值、折舊方法及可使用年期於各報告日檢討並於適當時調整。

於物業、廠房及設備項目出售產生之損益為出售所得款項淨額與賬面值的差額，並於出售時在損益內確認。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired (see note 4.7).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

4.6 Intangible assets (other than goodwill)

Brand names

Brand names for functional healthcare products with indefinite useful lives were acquired and initially recognised at cost. After initial recognition, brand names with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

4. 主要會計政策概述 (續)

4.5 商譽

商譽初步以成本確認，指所轉讓的總代價及確認為非控股權益的金額超出所收購可識別資產、負債及或然負債公平值的差額。

倘可識別資產、負債及或然負債公平值超出已付代價的公平值，則有關差額於重估後於收購日期在損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生的商譽會分配至各預期受惠於收購所帶來協同效應的相關現金產生單位。獲分配商譽的現金產生單位每年均測試減值，並於有跡象顯示單位可能出現減值時進行減值測試（見附註4.7）。

其後出售附屬公司時，在釐定出售損益金額時計入已資本化商譽金額。

4.6 無形資產（不包括商譽）

品牌名稱

擁有無限使用年期的功能性保健產品之品牌名稱已獲收購並按成本初步確認。於初步確認後，具有無限使用年期之品牌名稱按成本減任何其後累計減值虧損列賬。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Intangible assets (other than goodwill) (Continued)

Franchise networks

Franchise networks for functional healthcare products, with useful lives ranged from 2 to 10 years, were acquired and initially recognised at cost. After initial recognition, franchise networks are carried at cost less any subsequent accumulated amortisation and accumulated impairment losses.

Intangible assets are tested for impairment as described below in note 4.7.

4.7 Impairment of non-financial assets

The Group's goodwill, intangible assets, property, plant and equipment and the Company's investments in subsidiaries are subject for impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

4. 主要會計政策概述 (續)

4.6 無形資產(不包括商譽)(續)

特許銷售網絡

使用年期介乎2至10年的功能性保健產品之特許銷售網絡已獲收購並按成本初步確認。於初步確認後，特許銷售網絡乃按成本減任何其後累計攤銷及累計減值虧損列賬。

誠如附註4.7所述，無形資產會進行減值測試。

4.7 非金融資產減值

本集團的商譽、無形資產、物業、廠房及設備及本公司於附屬公司的投資均須接受減值測試。

不論有否出現任何減值跡象，每年至少須對有無限使用年期或尚未可供使用的商譽及無形資產進行一次減值測試，方法為比較彼等的賬面值及其可收回金額。所有其他資產於有跡象顯示資產賬面值可能無法收回時進行減值測試。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those of other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment loss recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

4. 主要會計政策概述 (續)

4.7 非金融資產減值 (續)

就減值評估而言，倘資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產（即現金產生單位）釐定。因此，若干資產會個別進行減值測試，而若干資產則於現金產生單位層面進行測試。尤其是商譽會被分配至預期可從相關業務合併之協同效應中獲益並代表就內部管理而言，監管商譽之本集團最低層次之現金產生單位。

就現金產生單位確認之減值虧損（其已獲分配商譽）初步已從商譽之賬面值扣除。任何餘下之減值虧損按比例自現金產生單位之其他資產中扣除，惟資產賬面值將不會減至低於其個別公平值減銷售成本或使用價值（如可予釐定）。

減值虧損按資產的賬面值超過其可收回金額的部份即時確認為開支。可收回金額則為反映市況之公平值減去出售成本，與使用價值兩者之中的較高者。於評估使用價值時，估計未來現金流量乃採用反映目前市場對貨幣時間價值及資產的特定風險之評估的除稅前貼現率，貼現至其現值。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods whilst an impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment loss recognised in an interim period in respect of goodwill is not reversed in a subsequent period.

4.8 Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets of the Group are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

4. 主要會計政策概述 (續)

4.7 非金融資產減值 (續)

商譽之減值虧損不會於其後之期間撥回，而倘用以釐定資產之可收回金額之估計已出現有利變動，則其他資產之減值虧損會予以撥回，惟撥回只限於資產之賬面值不超過倘並無確認減值虧損而原應釐定之賬面值（經扣除折舊或攤銷）。

於中期內就商譽所確認之減值虧損不會在往後期間撥回。

4.8 金融資產

本集團於初步確認時按收購資產的目的分類其金融資產。本集團的金融資產初步按公平值計量，所有其他金融資產初步則按公平值加收購該金融資產直接應佔交易成本計量。以正常途徑收購或出售的金融資產乃按交易日確認及取消確認。以正常途徑買賣指按附帶條款要求於指定時間內交付資產的合同買賣金融資產，有關指定時間一般乃由相關市場法規或慣例設定。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtor), and also incorporate other types of contractual monetary asset. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment loss of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtors;
- a breach of contract, such as default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtors will enter bankruptcy or other financial reorganisation.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

貸款及應收款項

貸款及應收款項為具固定或可釐定款項而並無於活躍市場報價之非衍生金融資產。彼等主要透過向客戶(貿易債務人)提供貨品及服務產生，及亦計入其他類型的合約貨幣資產。貸款及應收款項隨後以實際利率法按攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購之任何折讓或溢價而計算，並包括作為實際利率及交易成本組成部份之費用。

金融資產的減值虧損

本集團會於各報告期末評估金融資產有否出現減值的客觀蹟象。倘有客觀減值蹟象顯示於金融資產初步確認後發生的一項或多項事件對金融資產的估計未來現金流量造成能夠可靠估計的影響，則金融資產出現減值。減值的蹟象可包括：

- 債務人出現重大財務困難；
- 違反合同，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；
- 債務人很可能破產或進行其他財務重組。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

For loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and any applicable selling expenses.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. For the purpose of consolidated statement of cash flows, cash and cash equivalents form an integral part of the Group's cash management.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

就貸款及應收賬款而言

減值虧損於有客觀證據顯示資產已減值時在損益中確認和直接減少金融資產之賬面值，並按資產賬面值與以原實際利率貼現之估計未來現金流量現值之差額計量。金融資產之賬面值透過使用撥備賬減少。倘金融資產之任何部份被釐定為無法收回，則與相關金融資產之撥備賬撇銷。

4.9 存貨

存貨乃按成本及可變現淨值兩者的較低者列賬。成本以加權平均法釐定，若為在製品及製成品時，則包括直接材料、直接勞工及適當比例的經常費用。可變現淨值乃以日常業務過程中的估計售價減預計完成成本及任何適用出售費用而釐定。

4.10 現金及現金等值物

現金及現金等值物包括銀行及手頭現金。就綜合現金流量表而言，現金及現金等值物構成本集團的現金管理之組成部份。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial liabilities

The Group's financial liabilities include trade payables, other payables, deposits, accruals, interest-bearing borrowings and promissory notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

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

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (note 4.17).

Borrowings and promissory notes

They are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings and promissory notes are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Promissory notes is classified as current liabilities according to its repayment schedule.

4. 主要會計政策概述 (續)

4.11 金融負債

本集團的金融負債包括應付貿易賬款、其他應付款項、按金、應計費用、計息借貸及承兌票據。

金融負債於本集團成為文據合約條文之訂約方時確認。金融負債於有關負債下的責任被解除或註銷或屆滿時取消確認。

倘一項現有金融負債為另一項來自同一貸方根據大致上不同條款訂立之金融負債所取代，或現有負債之條款經重大修改時，則有關交換或修改會被視為取消確認原負債及確認一項新負債，且各自賬面值之差額於損益中確認。

所有利息相關收費根據本集團的借貸成本會計政策確認(附註4.17)。

借款及承兌票據

借款及承兌票據初步按公平值確認，扣除所產生的直接歸屬交易成本。借款及承兌票據其後按攤銷成本列示；所得款項(扣除交易成本)及贖回值之間的任何差額於借款期間採用實際利息法於損益中確認。

借款於報告期後至少12個月本集團擁有無條件權利推遲結算負債之前分類為流動負債。根據還款時間表，承兌票據分類為流動負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial liabilities (Continued)

Trade payables, other payables, deposits and accruals

These balances are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

4.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership to the Group are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Operating leases – as lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策概述 (續)

4.11 金融負債 (續)

應付貿易賬款、其他應付款項、按金及應計費用

該等結餘初步按公平值計量，隨後則以實際利率法按攤銷成本計量。

4.12 租賃

倘本集團釐定一項安排賦予於一段協定期間內使用某一或多項特定資產之權利，並以一次付款或一連串付款作為交換，則該項安排（包括一項交易或一連串交易）屬於或包涵一項租賃。本集團乃於評估該項安排之實質後作出上述釐定，當中不會考慮該項安排是否具有租賃之法定形式。

租賃予本集團的資產分類

本集團根據租賃持有並已將所有權的絕大部分風險及回報轉讓予本集團的資產，則歸類為根據融資租賃持有的資產。並無將所有權的絕大部分風險及回報轉讓予本集團的租賃，則歸類為經營租賃。

經營租賃 – 作為承租人

如本集團是以經營租賃獲得已持有資產的使用權，則租賃項下的付款於租賃期間以直線法自損益賬扣除，惟倘其他基準能更清晰地反映租賃資產所產生的收益時間模式則除外。所獲得的租賃優惠均在損益中確認為租賃淨付款總額的組成部份。或然租金於所產生的會計期間於損益內列支。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

4. 主要會計政策概述 (續)

4.13 撥備及或然負債

撥備乃於本集團因過往事件而產生現有責任(法定或推定),且經濟利益有可能須流出以結清負債,並可就負債的數額作出可靠估計時確認。倘貨幣的時間價值重大,則撥備按結清負債預計開支之現值列賬。

所有撥備於各報告日作出檢討及調整,以反映現時最佳估計。

倘經濟利益可能毋須流出,或金額未能可靠估計,則該負債於或然負債中披露,除非經濟利益流出之可能性極微則當別論。可能出現之負債(其存在與否僅因發生或不發生一項或多項本集團非能全面控制的未來不確定事件方可確定者)亦於或然負債中披露,除非經濟利益流出之可能性極微則當別論。

或然負債乃於將購買價分配予在業務合併中所購入資產及負債之過程中確認。或然負債初步按於收購日期之公平值計量,隨後按於上述可比較撥備中確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者中之較高者計量。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 Share capital

Ordinary shares are classified as equity. Share capital is determined by using the nominal value if shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefit, to the extent that they are incremental costs directly attributable to the equity transaction.

4.15 Revenue recognition

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

- a. from the sales of goods when the significant risks and rewards of ownership have passed to the customer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- b. services income is recognised when the service have been rendered and the revenue can be reasonably estimated and deferred revenue is recorded as liability when the payments have been made in advance by customers for services yet to be rendered as at each of the reporting dates and recognised as income when the services have been rendered and the revenue can be reasonably estimated; and

4. 主要會計政策概述 (續)

4.14 股本

普通股乃分類為權益。倘股份已發行，則股本以面值釐定。

與發行股份有關的任何交易費用會從股份溢價中扣除（扣除任何相關所得稅利益），惟僅限於權益交易直接應佔的增量成本。

4.15 收入確認

收入將於經濟利益可能流入本集團及可以可靠地計量收入時確認，基準如下：

- a. 銷售貨物時擁有權的重大風險及回報均已轉讓予客戶後確認，惟本集團並無參與銷售貨品所有權有關的管理或銷售貨品的有效控制權。一般於貨物送遞及客戶已接納貨物時確認；
- b. 服務收入於提供服務及收益能合理估計時確認，遞延收益於各報告日期客戶在服務尚未提供而事先付款時記錄為負債，並於提供服務及可合理估計收益時確認為收入；及

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Revenue recognition (Continued)

- c. interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

4.16 Employee benefits

(i) Defined contribution plan

The Group has participated in a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") for its employees in Hong Kong who are eligible to participate in the MPF Scheme, in accordance with the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employee's basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

4. 主要會計政策概述 (續)

4.15 收入確認 (續)

- c. 利息收入以實際利率法按應計基準確認，所應用利率為於金融工具預期使用年期或（倘適用）較短期間估計未來現金收款準確貼現至金融資產賬面淨值的利率。

4.16 僱員福利

(i) 定額供款計劃

本集團根據強制性公積金計劃條例參與一項定額供款的強制性公積金退休福利計劃（「強積金計劃」），乃為其合資格參與強積金計劃的香港僱員參與該計劃。有關的供款乃根據僱員的基本薪金按某一百分比率計算，在須根據強積金計劃的條款支付時在損益中扣除。強積金計劃的資產與本集團於一個獨立管理的基金中的資產分開持有。本集團的僱主供款一旦存入強積金計劃則全數歸僱員所有，惟本集團的僱主自願供款則除外。根據強積金計劃的規則，倘僱員於供款全數歸屬前離職，有關的僱主自願供款將會歸還本集團。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits (Continued)

(i) Defined contribution plan (Continued)

Pursuant to the relevant regulations of the government in the People's Republic of China (the "PRC"), the subsidiaries operating in the PRC have participated in local municipal government retirement benefits schemes (the "Schemes"), whereby the PRC subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged to the profit or loss as incurred. There are no provisions under the Schemes whereby forfeited contributions may be used to reduce future contributions.

(ii) Short-term employee benefits

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

Non-accumulating compensated absences are not recognised until the time of leave.

4. 主要會計政策概述 (續)

4.16 僱員福利 (續)

(i) 定額供款計劃 (續)

根據中華人民共和國(「中國」)政府的有關規定,在中國經營業務的附屬公司已參與當地市政府的退休福利計劃(「該等計劃」)。據此,中國附屬公司須按照其僱員基本薪金的若干百分比向該等計劃支付彼等的退休福利。當地市政府承諾負責中國附屬公司的一切現時及將來退休僱員的退休福利責任。本集團對該等計劃所須負的唯一責任為根據上述該等計劃持續供款。根據該等計劃作出的供款在作出後於損益中扣除。該等計劃並無有關被沒收的供款可用作扣減未來供款的規定。

(ii) 短期僱員福利

僱員有權享有的年假於應計予僱員時確認。撥備乃就因僱員於截至報告日提供的服務而須承擔的年假估計負債而作出。

非累計計薪休假於休假時方予確認。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

4. 主要會計政策概述 (續)

4.17 資本化借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部份。特定借貸撥作該等資產支出前暫時用作投資所賺取的收入須自資本化的借貸成本中扣除。所有其他借貸成本於產生期間於損益內確認。

4.18 所得稅之會計處理

所得稅包含即期稅項及遞延稅項。

即期所得稅資產及/或負債包括有關本報告期間或以往報告期間對稅務當局的債項或來自稅務當局的索償,該等債項或索償於報告日均未支付。該等債項或索償按照相關之財政期間適用之稅率及稅法並根據年內應課稅溢利計算。即期稅項資產或負債的所有變動均於損益中確認為所得稅開支之組成部份。

遞延稅項乃根據財務報表中資產及負債的賬面值與各自稅基於報告日的暫時差額,以負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產則就所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免而確認,惟以有可能動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免抵銷應課稅溢利(包括現有應課稅暫時差額)的情況為限。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if, (a) the Group has the legally enforceable right to set off the recognised amounts; and (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 主要會計政策概述 (續)

4.18 所得稅之會計處理 (續)

若暫時差額因商譽或因一項既不影響應課稅溢利亦不影響會計損益的交易(業務合併除外)而初步確認資產及負債而引致,則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅暫時差額而確認,惟若本集團可控制暫時差額的撥回,以及暫時差額可能不會於可見將來撥回則除外。

遞延稅項按預期將於負債結清或資產變現期間應用之稅率計算(並無貼現),惟該等稅率須於報告期間施行或大部份施行。

所得稅乃於損益中確認,除非該等稅項與在其他全面收益確認的項目有關,在此情況下,該等稅項亦於其他全面收益確認或當該等稅項與直接在權益確認的項目有關,則該等稅項亦直接於權益確認。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列,(a)本集團具有抵銷確認金額之法定可執行權利;及(b)計劃以淨額基準結算,或同時變現資產及清償負債。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if, (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either; (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and services lines.

4. 主要會計政策概述 (續)

4.18 所得稅之會計處理 (續)

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：(a) 該實體擁有法定可執行權利將即期稅項資產與即期稅項負債抵銷；及 (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i) 同一應課稅實體；或(ii) 計劃於各未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

4.19 分部呈報

本集團根據定期向執行董事報告的內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，以識別營運分部及編製分部資料。向執行董事報告之內部財務資料中的業務組成部份按本集團主要產品及服務類別釐定。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Segment reporting (Continued)

Gain on disposal of a subsidiary, income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but corporate assets. Corporate assets are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but tax payables, deferred tax liabilities and corporate liabilities. Corporate liabilities are not directly attributable to the business activities of any operating segment.

4.20 Related parties

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

4. 主要會計政策概述 (續)

4.19 分部呈報 (續)

出售一間附屬公司的收益、所得稅及公司收入及開支(並非直接計入任何經營分部的業務活動),在計算經營分部之經營業績時並無包括在內。

分部資產包括除公司資產以外之所有資產。公司資產並不直接歸屬於任何經營分部之業務活動。

分部負債包括除應付稅項、遞延稅項負債及公司負債以外之所有負債。公司負債並非直接歸屬於任何經營分部之業務活動。

4.20 關連方

- (a) 在以下情況下,某人士或其近親家庭成員與本集團有關連:
- (i) 可控制或共同控制本集團;
 - (ii) 對本集團有重大影響力;或
 - (iii) 為本集團或本公司母公司的主要管理人員的成員。

Notes to the Financial Statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (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 Group's parent.

4. 主要會計政策概述 (續)

4.20 關連方 (續)

- (b) 在以下任何情況下，某實體與本集團有關連：
- (i) 該實體及本集團均是同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與其他各方有關連）。
 - (ii) 某實體是另一實體的聯營公司或合營公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司）。
 - (iii) 兩家實體均是同一第三方的合營公司。
 - (iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。
 - (v) 該實體乃旨在提供福利予本集團或與本集團有關連的實體的僱員的離職後福利計劃。
 - (vi) 該實體受(a)項中所辨別的人士控制或共同控制。
 - (vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士是該實體（或是該實體的母公司）的主要管理人員的成員。
 - (viii) 為本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of the property, plant and equipment have been determined based on value-in-use calculations. These calculations and valuations require the use of judgement and estimates.

4. 主要會計政策概述 (續)

4.20 關連方 (續)

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括就當時情況而言相信屬合理之未來事件預測）進行持續評估。

本集團作出有關未來的估計及假設。所得之會計估計（按照定義），很少會與相關實際結果相等。下文所商討有重大風險會導致須對下一個財政年度的資產及負債賬面值作出重大調整的估計及假設：

(i) 物業、廠房及設備減值

每當事件或情況變動顯示賬面值可能不可收回時，本公司將會對物業、廠房及設備進行減值檢討。物業、廠房及設備之可收回金額乃根據使用價值計算方法釐定。該等計算及估值需要使用判斷及估計。

Notes to the Financial Statements

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 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Impairment of trade and other receivables

The Group's management determines impairment of receivables on a regular basis. This estimate is based on the credit history of its customers/borrowers and current market conditions. Management reassesses the impairment of receivables at the reporting date.

(iii) Impairment of loan receivables

Management regularly reviews the recoverability of the loan receivables. Appropriate impairment loss for estimated irrecoverable amount is recognised in profit and loss when there is objective evidence that the amount is not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loan receivables that are unlikely to be collected and is recognised on the difference between the carrying amount of loan receivables and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 關鍵會計估計及判斷 (續)

(ii) 應收貿易賬款及其他應收款項減值

本集團的管理層定期釐定應收款項減值。此估計乃根據其客戶／借方的信貸歷史及現行市場狀況作出。管理層會於報告日期重新評估應收款項減值。

(iii) 應收貸款減值

管理層定期檢討應收貸款的可收回性。當客觀證據顯示金額不可收回時，就估計不可收回金額作出的適當減值虧損於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。倘應收貸款不大可能收回時才會作出特定撥備，並確認為應收貸款賬面值及採用原有實際利率貼現估計未來現金流量現值之間之差額。倘實際未來現金流量低於預期，或會因而產生重大減值虧損。

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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 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses the estimations at the reporting date.

(v) Estimated impairment of goodwill and intangible assets with an indefinite useful life

The Group test annually whether goodwill and intangible assets with an indefinite useful life have suffered any impairment in accordance with the accounting policy stated in note 4.7. It requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible assets with an indefinite useful life is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

5. 關鍵會計估計及判斷 (續)

(iv) 存貨的可變現淨值

存貨的可變現淨值為在日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃根據現行市場狀況及售賣類似性質產品的過往經驗而作出。其可因競爭對手回應嚴峻行業週期的行動而大幅改變。管理層會於報告日期重新評估有關估計。

(v) 商譽及具無限使用年期之無形資產之估計減值

本集團每年根據附註4.7所列之會計政策對商譽及具有無限使用年期之無形資產是否有任何減值而進行測試。這需要對獲分配的商譽及具有無限使用年期的無形資產的現金產生單位的使用價值作出估計。估計使用價值須由本集團對有關現金產生單位的預期未來現金流量進行估計，亦須選取合適的貼現率以計算有關現金流量的現值。

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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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(vi) Income taxes

The Group is subject to income taxes in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for income taxes and timing of payment of related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

(vii) Provision for product warranty

Being an industry practice, the Group provides two to three years product warranty to its customers depending on product type, under which faulty products are repaired or replaced. The amount of the provision for the warranty requires judgement because it requires management to estimate defective rate of products sold. As the Group continues to develop new technologies and upgrade its product quality, it is possible that the past defective rate of products is not a good indicator of future claims by customers in respect of past sales. Any increase or decrease in the actual claims will affect profit or loss in future years.

5. 關鍵會計估計及判斷 (續)

(vi) 所得稅

本集團須繳納中國所得稅及香港利得稅。釐定所得稅撥備金額及繳交有關稅項之時間時需要作出重大判斷。在日常業務過程中，有多項交易及釐定最終稅項的計算方法未能確定。本集團按照會否出現額外到期稅項之估計確認預期稅項所產生的負債。倘若該等事宜的最終稅務結果與初始記錄金額不同，則有關差額將會影響作出有關決定之期間之所得稅及遞延稅項撥備。

(vii) 產品保證撥備

按照行業慣例，本集團視乎產品種類給予其客戶二至三年之產品保證，據此，損壞之產品可作維修或退換。保證撥備金額需要判斷，此乃由於管理層須就已銷售產品之損壞率作出估計。由於本集團不斷開發新技術及提升其產品質素，產品過往之損壞率可能並非客戶就過往銷售作出未來申索之良好指標。實際申索之增加或減少將影響未來年度之損益。

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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. REVENUE, OTHER INCOME AND GAINS

Revenue represents (i) the net invoiced value of goods sold, after allowances for return and trade discounts where applicable; (ii) loan interest income from money lending business; and (iii) advisory services income earned from the provision of consultancy services, sourcing of financial support and company secretarial services.

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

6. 收入、其他收入及收益

收入指(i)已售出貨品的發票淨值(經扣除退貨撥備及貿易折扣(倘適用));(ii)放貸業務的貸款利息收入;及(iii)提供諮詢服務、尋求財政支援和公司秘書服務所取得的顧問服務收入。

本集團的收入、其他收入及收益分析如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	63,165	94,809
Loan interest income	貸款利息收入	3,544	-
Advisory services income	顧問服務收入	22,772	-
		89,481	94,809
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	51	42
Exchange gains, net	匯兌收益淨額	-	3
Gain on disposal of a subsidiary (note 30)	出售一間附屬公司的收益 (附註30)	-	17
		51	62
		89,532	94,871

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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. SEGMENT INFORMATION

The executive directors have identified the Group's four business lines as reportable segments:

- (a) functional healthcare products includes mattresses, magnetic chairs, pillows, blankets, food supplements, air ionizer products, other bedroom accessories and a range of functional healthcare clothes and accessories;
- (b) OEM consumer electronic products includes RS connectors and transmitters for consumer electronic products;
- (c) money lending represents provision of credit; and
- (d) advisory services includes provision of consultancy services, sourcing of financial support and company secretarial services.

7. 分部資料

執行董事已確認本集團的四個業務系列為可呈報分部：

- (a) 功能性保健用品，包括床墊、磁力椅子、枕頭、毛毯、膳食補充劑、空氣電離子器產品、其他臥室配件以及一系列功能性保健服裝及配件；
- (b) 原設備製造消費性電子產品，包括RS連接器及消費性電子產品之發射器；
- (c) 放貸，表示提供信貸；及
- (d) 顧問服務，包括提供諮詢服務、尋求財政支援及公司秘書服務。

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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. SEGMENT INFORMATION (Continued)

There were no inter-segment sales and transfers during the year (2015: Nil).

7. 分部資料 (續)

於本年度內並無分部間的銷售及轉撥 (二零一五年: 無)。

		Functional healthcare products 功能性保健用品		OEM consumer electronic products 原設備製造消費性電子產品		Money lending 放貸		Advisory services 顧問服務		Total 總計	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元
Revenue	收入										
- From external customers	- 來自外部客戶										
Reportable segment revenue	可呈報分部收入	46,522	76,398	16,643	18,411	3,544	-	22,772	-	89,481	94,809
Reportable segment (loss)/profit	可呈報分部 (虧損)/溢利	(108,005)	(108,748)	(296)	1,068	3,538	-	22,382	-	(82,381)	(107,680)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	428	582	18	12	-	-	-	-	446	594
Amortisation of intangible assets	無形資產攤銷	5,502	7,573	-	-	-	-	-	-	5,502	7,573
Property, plant and equipment written off	物業、廠房及設備撇銷	-	13	-	-	-	-	-	-	-	13
Addition of provision for product warranty	產品保證撥備增加	84	539	-	-	-	-	-	-	84	539
Provision for impairment of inventory	存貨減值撥備	10,541	-	-	-	-	-	-	-	10,541	-
Impairment of property, plant and equipment	物業、廠房及設備減值	1,031	-	-	-	-	-	-	-	1,031	-
Impairment of intangible assets	無形資產減值	85,296	34,860	-	-	-	-	-	-	85,296	34,860
Impairment of goodwill	商譽減值	-	52,162	-	-	-	-	-	-	-	52,162
Interest expenses on interest-bearing borrowings	計息借貸利息開支	-	-	-	-	216	-	-	-	216	-
Reportable segment assets	可呈報分部資產	112,412	206,448	4,615	6,695	183,477	-	53,982	-	354,486	213,143
Additions to non-current segment assets during the year	年內非流動分部資產添置	1,623	411	17	42	-	-	-	-	1,640	453
Reportable segment liabilities	可呈報分部負債	41,199	27,962	820	1,952	154,876	-	222	-	197,117	29,914

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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. SEGMENT INFORMATION (Continued)

The total represented for the Group's operation segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

7. 分部資料 (續)

就本集團經營分部呈列之總數與綜合財務報表中呈列之本集團之主要財務數字之對賬如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收入	89,481	94,809
Reportable segment loss	可呈報分部虧損	(82,381)	(107,680)
Imputed interest on promissory notes	承兌票據之估算利息	(2,882)	-
Unallocated expenses	未分配開支	(4,923)	(4,843)
Loss before income tax	扣除所得稅前虧損	(90,186)	(112,523)

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	354,486	213,143
Other corporate assets	其他公司資產	18,387	26,315
Group assets	集團資產	372,873	239,458
Reportable segment liabilities	可呈報分部負債	197,117	29,914
Tax payables	應付稅項	8,900	4,343
Deferred tax liabilities	遞延稅項負債	4,683	27,640
Promissory notes	承兌票據	57,345	-
Other corporate liabilities	其他公司負債	1,465	2,082
Group liabilities	集團負債	269,510	63,979

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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. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets are divided into the following geographical areas:

7. 分部資料 (續)

本集團來自外部客戶之收入及其非流動資產乃劃分為以下地區：

		Revenue from external customers 來自外部客戶收入		Non-current assets 非流動資產	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Principal markets	主要市場				
The PRC (country of domicile)	中國(註冊所在國家)	46,572	74,978	22,090	112,725
Hong Kong	香港	39,239	16,396	53,981	-
Taiwan	台灣	3,670	2,424	-	-
Japan	日本	-	1,011	-	-
		89,481	94,809	76,071	112,725

The Group's revenue by geographical locations is determined based on locations of customers. The Group's specified non-current assets by geographical locations are determined based on physical locations of the assets or location of operation in case of goodwill.

For the year ended 30 June 2016, there was one (2015: Nil) customer from the Group's advisory services segment amounted to RMB12,035,000 (2015: Nil), represent 10% or more of the Group's revenue.

本集團按地區呈列之收入乃根據客戶所在地釐定。本集團按地區呈列之特定非流動資產乃根據資產之地理位置或經營所在地(就商譽而言)釐定。

截至二零一六年六月三十日止年度，來自本集團顧問服務分部的一名(二零一五年：無)客戶的收入為人民幣12,035,000元(二零一五年：無)，佔本集團收入10%或以上。

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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

8. LOSS BEFORE INCOME TAX

8. 扣除所得稅前虧損

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss before income tax is arrived at after charging:	扣除所得稅前虧損已扣除下列各項：		
Cost of inventories recognised as expenses	確認為支出的存貨成本		
– Carrying amount of inventories sold	– 售出存貨賬面值	39,201	76,772
– Provision for impairment of inventory	– 存貨減值撥備	10,541	–
		49,742	76,772
Auditor's remuneration	核數師酬金	682	656
Amortisation of intangible assets	無形資產攤銷	5,502	7,573
Depreciation of property, plant and equipment	物業、廠房及設備折舊	446	594
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租約支出	1,580	1,717
Provision for product warranty (note 23)	產品保證撥備(附註23)	84	539
Property, plant and equipment written off	物業、廠房及設備撇銷	–	13
Staff costs (excluding director's remuneration (note 29(a)))	員工成本(不包括董事酬金(附註29(a)))		
– Salaries and wages	– 薪金及工資	17,525	18,104
– Pension scheme contribution	– 退休金計劃供款	1,510	1,543
		19,035	19,647

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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

9. FINANCE COSTS

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest charges on financial liabilities at amortised cost:	按攤銷成本計算的金融負債的利息費用：		
– Interest-bearing borrowings	– 計息借貸	216	–
– Imputed interest on promissory notes (note 22)	– 承兌票據之估算利息 (附註22)	2,882	–
		3,098	–

9. 融資成本

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest charges on financial liabilities at amortised cost:	按攤銷成本計算的金融負債的利息費用：		
– Interest-bearing borrowings	– 計息借貸	216	–
– Imputed interest on promissory notes (note 22)	– 承兌票據之估算利息 (附註22)	2,882	–
		3,098	–

10. INCOME TAX CREDIT

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong	– 香港	4,277	–
– the PRC	– 中國	436	7,319
		4,713	7,319
Deferred tax credit (note 33)	遞延稅項抵免 (附註33)	(22,957)	(10,608)
Income tax credit	所得稅抵免	(18,244)	(3,289)

10. 所得稅抵免

應課稅溢利之稅項按本集團經營業務所在司法權區的現行稅率，並根據當地的現行法例、詮釋及慣例計算。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong	– 香港	4,277	–
– the PRC	– 中國	436	7,319
		4,713	7,319
Deferred tax credit (note 33)	遞延稅項抵免 (附註33)	(22,957)	(10,608)
Income tax credit	所得稅抵免	(18,244)	(3,289)

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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. INCOME TAX CREDIT (Continued)

A reconciliation of the tax credit applicable to loss before income tax using the statutory rates for the tax jurisdictions in which the Company and its majority subsidiaries are domiciled are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss before income tax	扣除所得稅前虧損	(90,186)	(112,523)
Tax on loss before income tax, calculated at the rates applicable in the tax jurisdictions concerned	扣除所得稅前虧損的稅項， 按有關稅務司法權區的 適用稅率計算	(24,235)	(27,772)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	725	799
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	5,180	22,019
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(141)	(5)
Others	其他	227	1,670
Income tax credit	所得稅抵免	(18,244)	(3,289)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for the year.

The PRC income tax is calculated based on the statutory income tax rate as determined in accordance with the relevant PRC income tax rules and regulations for the year.

10. 所得稅抵免 (續)

使用本公司及其大部分附屬公司所在的稅務司法權區的法定稅率計算的適用於扣除所得稅前虧損的稅項抵免對賬如下：

香港利得稅一直按本年度於香港產生估計應課稅溢利的16.5%計提。

中國所得稅乃按根據本年度之相關中國所得稅法規及規例釐定之法定所得稅率計算。

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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

11. DIVIDENDS

No dividends were paid or declared by the Company during the year presented in these consolidated financial statements (2015: Nil).

12. LOSS PER SHARE

Basic

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	(71,764)	(109,631)
		No. of shares 股份數目 '000 千股	No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用以計算每股基本虧損的年內已發行普通股加權平均數	3,201,500	3,201,500

Diluted

No diluted loss per share are presented for the years ended 30 June 2016 and 2015 as the Company had no potential ordinary shares outstanding at the end of the respective year.

11. 股息

於該等綜合財務報表所呈列的年度內，本公司並無派付或宣派任何股息（二零一五年：零）。

12. 每股虧損

基本

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

攤薄

由於截至二零一六年及二零一五年六月三十日止各年末本公司並無流通在外之潛在普通股，故於各年度並無呈列每股攤薄虧損。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Computer equipment	Motor vehicles	Total
		租賃物業裝修 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	傢俬、裝置及辦公室設備 RMB'000 人民幣千元	電腦設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 July 2014	於二零一四年七月一日						
Cost	成本	-	13,941	462	55	688	15,146
Accumulated depreciation and impairment	累計折舊及減值	-	(12,100)	(361)	(47)	(319)	(12,827)
Net carrying value	賬面淨值	-	1,841	101	8	369	2,319
Year ended 30 June 2015	截至二零一五年六月三十日止年度						
Opening net carrying value	年初賬面淨值	-	1,841	101	8	369	2,319
Additions	添置	-	128	12	-	313	453
Write-off	撇銷	-	-	-	-	(13)	(13)
Depreciation	折舊	-	(437)	(47)	(3)	(107)	(594)
Closing net carrying value	年末賬面淨值	-	1,532	66	5	562	2,165
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						
Cost	成本	-	14,069	474	55	953	15,551
Accumulated depreciation and impairment	累計折舊及減值	-	(12,537)	(408)	(50)	(391)	(13,386)
Net carrying value	賬面淨值	-	1,532	66	5	562	2,165
Year ended 30 June 2016	截至二零一六年六月三十日止年度						
Opening net carrying value	年初賬面淨值	-	1,532	66	5	562	2,165
Additions	添置	1,315	126	198	-	1	1,640
Impairment loss	減值虧損	-	(1,031)	-	-	-	(1,031)
Depreciation	折舊	(18)	(291)	(33)	-	(104)	(446)
Closing net carrying value	年末賬面淨值	1,297	336	231	5	459	2,328
At 30 June 2016	於二零一六年六月三十日						
Cost	成本	1,315	14,195	672	55	954	17,191
Accumulated depreciation and impairment	累計折舊及減值	(18)	(13,859)	(441)	(50)	(495)	(14,863)
Net carrying value	賬面淨值	1,297	336	231	5	459	2,328

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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. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Property, plant and equipment amounting to RMB1,270,000 (2015: RMB1,453,000) are related to the Group's functional healthcare products business and none of these assets (2015: RMB13,000) were written off. The net carrying amount of property, plant and equipment related to functional healthcare products business (after the write-off) amounting to RMB1,270,000 (2015: RMB1,440,000) are combined with other assets under the cash generating unit ("CGU") of functional healthcare products business and are assessed for impairment testing at that CGU level (note 14(b)) (2015: (note 15(a))).

The impairment loss of approximately RMB1,031,000 (2015: Nil) was allocated to write down the value of the Group's property, plant and equipment (note 14(b)).

14. INTANGIBLE ASSETS

		Brand names 品牌名稱 RMB'000 人民幣千元	Franchise networks 特許銷售網絡 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2014	於二零一四年七月一日	121,140	31,853	152,993
Amortisation	攤銷	-	(7,573)	(7,573)
Impairment loss (note a)	減值虧損(附註a)	(27,609)	(7,251)	(34,860)
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	93,531	17,029	110,560
Amortisation	攤銷	-	(5,502)	(5,502)
Impairment loss (note b)	減值虧損(附註b)	(73,769)	(11,527)	(85,296)
At 30 June 2016	於二零一六年六月三十日	19,762	-	19,762

13. 物業、廠房及設備 (續)

為數人民幣1,270,000元(二零一五年: 人民幣1,453,000元)之物業、廠房及設備與本集團之功能性保健產品業務有關而概無該等資產(二零一五年: 人民幣13,000元)獲撇銷。為數人民幣1,270,000元(二零一五年: 人民幣1,440,000元)之功能性保健產品業務有關之物業、廠房及設備之賬面淨值(撇銷後)與功能性保健產品業務之現金產生單位(「現金產生單位」)項下之其他資產合併並按該現金產生單位水平評估以進行減值測試(附註14(b))(二零一五年: (附註15(a)))。

為數約人民幣1,031,000元(二零一五年: 零)之減值虧損已獲分配以撇減本集團物業、廠房及設備之價值(附註14(b))。

14. 無形資產

	Brand names 品牌名稱 RMB'000 人民幣千元	Franchise networks 特許銷售網絡 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2014	121,140	31,853	152,993
Amortisation	-	(7,573)	(7,573)
Impairment loss (note a)	(27,609)	(7,251)	(34,860)
At 30 June 2015 and 1 July 2015	93,531	17,029	110,560
Amortisation	-	(5,502)	(5,502)
Impairment loss (note b)	(73,769)	(11,527)	(85,296)
At 30 June 2016	19,762	-	19,762

Notes to the Financial Statements

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. INTANGIBLE ASSETS (Continued)

In the opinion of the directors, brand names are considered to have an indefinite life as they have been in the market for many years and the nature of the industry in which the Group operates is that the brand obsolescence is not common if supported by appropriate level of marketing.

Notes:

(a) For the year ended 30 June 2015, the intangible assets of brandnames and franchise networks are combined with other assets under the CGU of functional healthcare products business and are assessed for impairment at that CGU level. Impairment loss of approximately RMB34,860,000 was allocated to write down the value of the Group's intangible assets (note 15(a)), of which RMB27,609,000 and RMB7,251,000 were allocated to write down the carrying value of the brandnames and franchise networks respectively pro rata on the basis on the basis of their carrying amounts.

(b) For the year ended 30 June 2016, the recoverable amount of the CGU of functional healthcare products business has been determined based on a value in use calculation using cash flow projection based on the financial budgets covering a six-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the six-year period	average of 3%
Gross margin	average of 40%
Pre-tax discount rate	19%
Growth rate to extrapolate cash flow projections	3%

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

14. 無形資產 (續)

董事認為，品牌名稱被視為擁有無限年期，原因為該等品牌名稱已進入市場多年，及本集團經營所在行業之性質為在合適程度的市場推廣支持下品牌一般不會過時。

附註：

(a) 截至二零一五年六月三十日止年度，品牌名稱及特許經營店網絡之無形資產與功能性保健產品業務之現金產生單位項下之其他資產合併並按該現金產生單位層面的評估減值。減值虧損約人民幣34,860,000元獲分配至撇減本集團無形資產之價值(附註15(a))，其中人民幣27,609,000元及人民幣7,251,000元分別以相關之賬面值為基準按比例獲分配至撇減品牌名稱及特許銷售網絡之賬面值。

(b) 截至二零一六年六月三十日止年度，功能性保健產品業務之現金產生單位之可收回金額乃按採用以高級管理層批准的六年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於六年期內之增長率	平均為3%
毛利	平均為40%
稅前折現率	19%
推算現金流量預測之增長率	3%

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

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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. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(b) (Continued)

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of functional healthcare products business is estimated to be RMB20,000,000 and therefore an impairment loss of RMB86,327,000 in respect of the CGU of functional healthcare products business was identified for the year ended 30 June 2016. The impairment loss is allocated to write down the carrying amount of property, plant and equipment and intangible assets by RMB1,031,000 and RMB85,296,000 respectively of which RMB73,769,000 and RMB11,527,000 were allocated to write down the carrying value of the brand names and franchise networks respectively pro rata on the basis of their carrying amounts.

The impairment loss is primarily due to change in customers' preference on certain products.

14. 無形資產 (續)

附註：(續)

(b) (續)

經參考有關評估，董事認為功能性保健產品業務之現金產生單位之可收回金額估計將為人民幣20,000,000元，因此於截至二零一六年六月三十日止年度就功能性保健產品業務之現金產生單位確認減值虧損人民幣86,327,000元。減值虧損獲分配至分別撇減物業、廠房及設備以及無形資產賬面值人民幣1,031,000元及人民幣85,296,000元，其中人民幣73,769,000元及人民幣11,527,000元已分配至分別撇減品牌名稱及特許銷售網絡賬面值（按彼等賬面值比例基準）。

減值虧損主要因客戶對若干產品的偏好改變所致。

15. GOODWILL

15. 商譽

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At beginning of year	於年初	-	52,162
Business combination (note 31 and note 15(b))	業務合併 (附註31及附註15(b))	53,981	-
Impairment loss (note 15(a))	減值虧損 (附註15(a))	-	(52,162)
At end of year	於年末	53,981	-

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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

15. GOODWILL (Continued)

Notes:

- (a) For the year ended 30 June 2015, the recoverable amount of the CGU of functional healthcare products business has been determined based on a value in use calculation using cash flow projection based on the financial budgets covering a five-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the five-year period	average of 6%
Gross margin	average of 40%
Pre-tax discount rate	18%
Growth rate to extrapolate cash flow projections	3%

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of functional healthcare products business is estimated to be RMB112,000,000 and therefore an impairment loss of RMB87,022,000 in respect of the CGU of functional healthcare products business was identified for the year ended 30 June 2015. The impairment loss is allocated to write down the carrying amount of goodwill and intangible assets by RMB52,162,000 and RMB34,860,000 respectively. The impairment loss is primarily due to change in customers' preference on certain products.

- (b) For the year ended 30 June 2016, the recoverable amount of the CGU of advisory services business has been determined based on a value in use calculation using cash flow projection based on the financial budgets covering a five-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the five-year period	3%
Pre-tax discount rate	22%
Growth rate to extrapolate cash flow projections	3%

15. 商譽 (續)

附註:

- (a) 截至二零一五年六月三十日止年度，功能性保健產品業務之現金產生單位之可收回金額乃按採用以高級管理層批准的五年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於五年期內之增長率	平均為6%
毛利	平均為40%
稅前折現率	18%
推算現金流量預測之增長率	3%

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

經參考有關評估，董事認為功能性保健產品業務之現金產生單位之可收回金額估計將為人民幣112,000,000元，因此於截至二零一五年六月三十日止年度就功能性保健產品業務之現金產生單位確認減值虧損人民幣87,022,000元。減值虧損獲分配至分別撇減商譽及無形資產賬面值人民幣52,162,000元及人民幣34,860,000元。減值虧損乃主要由於若干產品之客戶偏好發生變動所致。

- (b) 於截至二零一六年六月三十日止年度，顧問服務業務之現金產生單位之可收回金額乃按採用以高級管理層批准的五年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於五年期內增長率	3%
稅前折現率	22%
推斷現金流量預測之增長率	3%

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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

15. GOODWILL (Continued)

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of advisory services business is estimated to be HK\$92,000,000 (equivalent to approximately of RMB79,157,000) and thus there is no impairment indication.

15. 商譽 (續)

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

根據評估，董事認為，顧問服務業務現金產生單位之可收回金額估計為92,000,000港元（相等於約人民幣79,157,000元），因此，並無減值跡象。

16. INVENTORIES

16. 存貨

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Raw materials	原材料	13,017	2,926
Work in progress	在製品	25,904	19,024
Finished goods	製成品	16,280	23,384
		55,201	45,334

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17. TRADE RECEIVABLES

Ageing analysis of trade receivables as at the respective reporting dates, based on invoice date and net of provision, are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0-30 days	0至30日	598	1,935
31-90 days	31至90日	1,609	1,955
91-360 days	91至360日	662	1
Over 360 days	360日以上	9	9
		2,878	3,900

The Group allows a credit period from 30 to 90 days to its customers for the years ended 30 June 2016 and 2015.

Impairment of trade receivables is established when there is objective evidence that the Group is not able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivables are impaired.

17. 應收貿易賬款

於各報告日期，應收貿易賬款按發票日期及扣除撥備後的賬齡分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0-30 days	0至30日	598	1,935
31-90 days	31至90日	1,609	1,955
91-360 days	91至360日	662	1
Over 360 days	360日以上	9	9
		2,878	3,900

於截至二零一六年及二零一五年六月三十日止年度，本集團給予其客戶30至90日的信貸期。

如有客觀證據顯示本集團無法按照應收款項的原來條款收取所有欠款，則須為應收貿易賬款確認減值。債務人出現重大財務困難、拖欠或逾期付款，均被視為貿易應收賬款已出現減值跡象。

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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. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	1,663	3,864
1-90 days past due	逾期1日至90日	681	26
91-360 days past due	逾期91日至360日	525	1
Over 360 days past due	逾期360日以上	9	9
Total	總額	2,878	3,900

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

The Group's management considers that trade receivables that were past due but not impaired for each of the reporting dates under review are of good credit quality. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

The directors of the Company considered the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

17. 應收貿易賬款 (續)

並無個別或共同視作減值的應收貿易賬款的賬齡分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	1,663	3,864
1-90 days past due	逾期1日至90日	681	26
91-360 days past due	逾期91日至360日	525	1
Over 360 days past due	逾期360日以上	9	9
Total	總額	2,878	3,900

未逾期亦未減值的應收貿易賬款與多名近期並無拖欠還款記錄之客戶有關。

本集團之管理層認為於各報告日期已逾期惟尚未減值的應收貿易賬款乃具良好信貸質素。本集團並無就已逾期但未減值的應收貿易賬款持有任何抵押品。

由於應收貿易賬款自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

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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

18. LOAN RECEIVABLES

18. 應收貸款

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Fixed-rate loan receivables	定息應收貸款		
– On demand or within one year	– 於要求時或一年內	183,477	–
Analysed as:	分析為:		
Current portion	流動部分	183,477	
Non-current portion	非流動部分	–	–
		183,477	–

During the year ended 30 June 2016, the range of interest rate on the Group's loan receivables is 12% to 24% per annum (2015: Nil).

截至二零一六年六月三十日止年度，本集團應收貸款的年利率介乎12%至24%（二零一五年：無）。

Before granting loans to outsiders, the Group uses internal credit assessment process to assess the potential borrower's credit quality and defines its credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

向外部客戶授出貸款之前，本集團使用內部信貸評估流程評估潛在借款方之信貸質素，並釐定授予該等借款方之信貸額度。借款方應佔信貸額度由管理層定期檢討。

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment also includes evaluation of collectability and ageing analysis of accounts and on management's judgment, including the current creditworthiness, collateral and past collection history of each borrower.

本集團之政策為按個別基準評估應收貸款之減值。評估亦包括評價可收回性及賬齡分析以及按管理層之判斷，包括目前信譽度、抵押品及各借款方之過往收款記錄。

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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. LOAN RECEIVABLES (Continued)

In determining the recoverability of the loan receivables, the Group considers any change in the credit quality of the loan receivables from the date of credit was initially granted up to the reporting date. This includes assessing the credit history of the business, such as financial difficulties or default in payments and current market conditions.

The ageing analysis of loan receivables that are neither individually nor collectively considered to be impaired is as follows:

18. 應收貸款 (續)

於釐定應收貸款之可回收性時，本集團認為截至報告日期已初步授出自信貸日期起應收貸款之信貸質素之任何變動。這包括評估業務之信貸記錄，如財務困難或拖欠付款及目前市況。

並無個別或共同視作減值的應收貸款的賬齡分析如下：

		Total 總額 RMB'000 人民幣千元
30 June 2016	於二零一六年六月三十日	
Neither past due nor impaired	未逾期亦未減值	183,477
Less than 1 month past due	逾期少於一個月	-
1 to less than 3 months past due	逾期一至三個月	-
		183,477
30 June 2015	於二零一五年六月三十日	
Neither past due nor impaired	未逾期亦未減值	-
Less than 1 month past due	逾期少於一個月	-
1 to less than 3 months past due	逾期一至三個月	-
		-

Notes to the Financial Statements

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. LOAN RECEIVABLES (Continued)

For the year ended 30 June 2016, loan receivables included a total carrying amount approximately of HK\$205,774,000 (equivalent to approximately of RMB177,048,000) (2015: Nil) which are neither past due nor impaired at the reporting date, for which the Group believes that the amounts are considered recoverable given the fair values of the pledged securities or assets are sufficient to cover the entire balance on individual basis. The remaining balances approximately of HK\$7,472,000 (equivalent to approximately of RMB6,429,000) were subsequently settled. No allowances for bad and doubtful debts have been provided as at 30 June 2016 (2015: Nil).

On 6 September 2016, the repayment date of a loan amounting to HK\$7,000,000 (equivalent to approximately of RMB6,023,000) was extended from 23 August 2016 to further six months, details of which are set out in the Company's announcement dated 6 September 2016.

The directors of the Company considered the fair values of loan receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

18. 應收貸款 (續)

截至二零一六年六月三十日止年度，應收貸款包括於報告日期賬面總值約為205,774,000港元（相等於約人民幣177,048,000元）（二零一五年：無）的未逾期亦未減值款項，由於已抵押證券或資產之公平值按個別基準足以支付全部結餘，本集團認為該等款項被視作可收回。餘額約7,472,000港元（相等於約人民幣6,429,000元）於其後結算。於二零一六年六月三十日未計提呆壞賬撥備（二零一五年：無）。

於二零一六年九月六日，7,000,000港元（相等於約人民幣6,023,000元）之貸款的償還日期由二零一六年八月二十三日延期六個月，詳情載於本公司日期為二零一六年九月六日之公佈。

由於應收貸款自開始起計於短期內到期，故本公司董事認為應收貸款之公平值與其賬面值並無重大差異。

Notes to the Financial Statements

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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group include the following:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	18,365	26,296

The cash and bank balances of the Group denominated in RMB amounted to approximately RMB16,375,000 (2015: RMB25,344,000). RMB is not freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business.

20. TRADE PAYABLES

Ageing analysis of the Group's trade payables, based on the invoice dates, is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0-30 days	0至30日	1,175	3,134
31-90 days	31至90日	2,888	2,327
91-360 days	91至360日	5,967	358
Over 360 days	360日以上	936	658
		10,966	6,477

19. 現金及現金等值物

本集團之現金及現金等值物包括以下各項：

本集團以人民幣定值之現金及銀行結餘約為人民幣16,375,000元(二零一五年：人民幣25,344,000元)。人民幣不得自由兌換為其他貨幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

20. 應付貿易賬款

本集團應付貿易賬款按發票日期的賬齡分析如下：

Notes to the Financial Statements

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. TRADE PAYABLES (Continued)

The Group was granted a credit period ranging from 30 to 90 days by its suppliers for the years ended 30 June 2016 and 2015.

The directors of the Company considered the carrying amounts of trade payables approximate to their fair values at each reporting date.

21. INTEREST-BEARING BORROWINGS

On demand or within one year 於要求時或一年內

Interest-bearing borrowings amounted to HK\$180,259,000 (equivalent to approximately of RMB155,095,000) (2015: Nil) with a repayment on demand clause are carried at amortised cost, represent a loan provided by an independent third party. The interest bearing at fixed rate of 1% per annum. The entire ordinary shares of Huge Rich Finance Limited, a subsidiary of the Company, were charged to secure these loan facilities.

The directors of the Company considered that the carrying amounts of the Group's interest-bearing borrowings approximate to its fair value at each reporting date.

20. 應付貿易賬款 (續)

截至二零一六年及二零一五年六月三十日止年度，本集團獲其供應商授予介乎30至90日之信貸期。

本公司董事認為，於各報告日期應付貿易賬款之賬面值與其公平值相若。

21. 計息借貸

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
155,095	—

附有按要求償還條款的計息借貸180,259,000港元（相等於約人民幣155,095,000元）（二零一五年：無）乃按攤銷成本列賬，是指獨立第三方提供的貸款。計息乃按每年1%的固定利率計算。本公司附屬公司灝豐財務有限公司的全部普通股已支銷以便為該等貸款融資提供擔保。

本公司董事認為，於各報告日期本集團計息借貸的賬面值與其公平值相若。

Notes to the Financial Statements

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. PROMISSORY NOTES

On 6 January 2016, the Group issued the promissory notes (the "PN") with principal amount of HK\$70,000,000 (equivalent to approximately of RMB60,228,000) as the consideration for the acquisition of the entire issued share capital of Giant Goal Limited (*note 31*). The PN has a maturity of 12 months from the date of issue and interest-free. The entire ordinary shares of Giant Goal Limited, a subsidiary of the Company, were charged to secure these PN.

The fair value with approximately of HK\$63,300,000 (equivalent to approximately of RMB54,463,000) of the PN is calculated based on the principal amount and discounted at the effective interest rate of 10.5% per annum for the period before its maturity. The valuation of the PN as at the date of its issue was carried out by APAC Asset Valuation and Consulting Limited, using discounted cash flow approach by applying an appropriate discount rate on the estimated future cash outflows on repayment of the PN. The discount rate is derived from market risk free rate and risk premium specific to the Group with reference to market sources. The fair value of the PN is recorded as financial liabilities stated at amortised cost in accordance with HKAS39. The imputed interest amounting to HK\$3,349,000 (equivalent to approximately of RMB2,882,000 (*note 9*)) was charged to profit or loss during the year.

The directors of the Company considered the carrying amount of promissory notes to approximate its fair value.

22. 承兌票據

於二零一六年一月六日，本集團已發行本金額為70,000,000港元（相當於約人民幣60,228,000元）的承兌票據（「承兌票據」），作為收購Giant Goal Limited全部已發行股本的代價（*附註31*）。承兌票據的到期期限為自發行日期起計12個月且為免息。本公司附屬公司Giant Goal Limited的全部普通股已抵押作為該等承兌票據之擔保。

承兌票據之公平值約63,300,000港元（相當於約人民幣54,463,000元）按本金額計算，並按其到期日前期間之實際年利率10.5厘貼現。承兌票據於其發行日之估值乃由亞太資產評估及顧問有限公司透過應用償還承兌票據之估計未來現金流出之適用貼現率，使用貼現現金流量方式進行。該貼現率經參照市場資料適用於本集團之市場無風險利率及風險溢價後計算所得。承兌票據之公平值根據香港會計準則第39號按攤銷成本入賬列作財務負債。估算利息3,349,000港元（相當於約人民幣2,882,000元（*附註9*））於年內於損益扣除。

本公司董事認為承兌票據的賬面值與其公平值相若。

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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

23. PROVISION FOR PRODUCT WARRANTY

23. 產品保證撥備

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At beginning of the year	於年初	670	382
Addition during the year	年內添置	84	539
Utilised during the year	年內已動用	(197)	(251)
At end of the year	於年終	557	670
Analysed for reporting purposes as:	就申報而言按下列分析：		
Current liabilities	流動負債	368	373
Non-current liabilities	非流動負債	189	297
		557	670

The Group provides two to three years product warranties to its customers depending on the product types, under which faulty products are repaired or replaced. The estimate of the provision for the product warranty is based on sales volumes and past experience of the level of repairs and returns. The estimation is reviewed on an ongoing basis and revised by reference to the current defective rate of products sold.

本集團按產品類型向其客戶提供兩至三年產品保證，次品根據有關產品保證維修或更換。產品保證撥備之估計乃根據銷售量以及維修及退貨水平之過往經驗作出。估計將持續作檢討及參考現有已售產品次品率作修訂。

Notes to the Financial Statements

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. SHARE CAPITAL

24. 股本

		2016 二零一六年		2015 二零一五年	
		No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
		'000 千股		'000 千股	
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	20,000,000	210,000	20,000,000	210,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	3,201,500	30,860	3,201,500	30,860

25. RESERVES

Group

In accordance with the relevant laws and regulations of the PRC and the articles of association of the respective PRC subsidiaries within the Group, each of the PRC subsidiaries is required to transfer 10% of their profits after tax prepared in accordance with the accounting regulations in the PRC to the statutory reserve until the reserve balance reaches 50% of their registered capital. Such reserve may be used to reduce any losses incurred or to be capitalised as paid-up capital.

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statements of changes in equity on page 60 of these financial statements.

25. 儲備

本集團

根據中國有關法律及規定及本集團旗下各中國附屬公司的組織章程細則，各中國附屬公司根據中國會計規例須將其除稅後溢利10%的款項轉撥至法定儲備，直至儲備的結餘達致其註冊資本的50%。有關儲備可用作減少所產生的任何虧損或資本化為繳足股本。

本集團的儲備金額及其於年內的變動，已載列於該等財務報表第60頁的綜合權益變動表內。

Notes to the Financial Statements

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. RESERVES (Continued)

Company

		Share Premium*	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價*	匯兌波動儲備	累積虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 July 2014	於二零一四年七月一日	419,537	(34,764)	(255,330)	129,443
Loss for the year	年度虧損	-	-	(4,839)	(4,839)
Other comprehensive income	其他全面收益				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至 損益之項目：</i>				
- Exchange differences	- 匯兌差額	-	53	-	53
Total comprehensive income for the year	年度全面收益總額	-	53	(4,839)	(4,786)
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	419,537	(34,711)	(260,169)	124,657
Loss for the year	年度虧損	-	-	(65,619)	(65,619)
Other comprehensive income	其他全面收益				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至 損益之項目：</i>				
- Exchange differences	- 匯兌差額	-	11,524	-	11,524
Total comprehensive income for the year	年度全面收益總額	-	11,524	(65,619)	(54,095)
At 30 June 2016	於二零一六年六月三十日	419,537	(23,187)	(325,788)	70,562

* The share premium account of the Company arises on shares issued at a premium. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

* 本公司股份溢價賬乃因按溢價發行股份而產生。根據開曼群島公司法，股份溢價賬可向本公司擁有人分派，惟緊隨建議派付股息日期後，本公司將有能力償付於日常業務過程中到期的債務，方可作出分派。

Notes to the Financial Statements

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

26. 本公司之財務狀況表

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		1	1
Current assets	流動資產			
Other receivables	其他應收款項		1,467	1,364
Due from subsidiaries	應收附屬公司款項		100,513	155,140
Due from a related party	應收一名關連人士款項		1,301	1,184
			103,281	157,688
Current liabilities	流動負債			
Due to a subsidiary	應付一間附屬公司款項		97	90
Other payables and accruals	其他應付款項及應計負債		1,763	2,082
			1,860	2,172
Net current assets	流動資產淨值		101,421	155,516
Net assets	資產淨值		101,422	155,517
EQUITY	權益			
Share capital	股本	24	30,860	30,860
Reserves	儲備	25	70,562	124,657
Total equity	總權益		101,422	155,517

Approved and authorised for issue by the board of directors on 9 September 2016 and signed on its behalf by:

經董事會於二零一六年九月九日批准及授權刊發及由下列人士代其簽署：

QIAN SHI YU
錢師宇
Director
董事

LEE MAN TO
李敏滔
Director
董事

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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

27. INTEREST IN SUBSIDIARIES

At the date of this report, particulars of principal subsidiaries are as follows:

27. 於附屬公司之權益

於本報告日期，主要附屬公司詳情如下：

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本/註冊 資本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Diamond Globe Investments Ltd.	2 January 2009, the BVI	100 ordinary shares of US\$1 each	100	-	Investment holdings
Diamond Globe Investments Ltd.	二零零九年一月二日， 英屬處女群島	100股每股面值1美元之 普通股	100	-	投資控股
揭東康佰健康家居用品有限公司	29 June 2006, the PRC	Registered capital of US\$3,380,600	-	100	Trading and manufacturing of healthcare products
揭東康佰健康家居用品有限公司	二零零六年六月二十九日， 中國	註冊資本3,380,600美元	-	100	買賣及製造保健產品
揭陽康佰企業管理有限公司	1 March 2010, the PRC	Registered capital of RMB5,000,000	-	100	Trading of functional healthcare products
揭陽康佰企業管理有限公司	二零一零年三月一日， 中國	註冊資本人民幣5,000,000元	-	100	買賣功能性保健產品
上海康佰企業管理有限公司	23 April 2009, the PRC	Registered capital of RMB500,000	-	100	Trading of functional healthcare products
上海康佰企業管理有限公司	二零零九年四月二十三日， 中國	註冊資本人民幣500,000元	-	100	買賣功能性保健產品
Well Wisdom Limited	12 January 2010, Hong Kong	10,000 ordinary shares of HK\$1 each	-	100	Investment holdings
Well Wisdom Limited	二零一零年一月十二日， 香港	10,000股 每股面值1港元之普通股	-	100	投資控股
Amble Precious Holdings Limited	8 December 2015, the BVI	100 ordinary shares of US\$1 each	-	100	Investment holdings
Amble Precious Holdings Limited	二零一五年十二月八日， 英屬處女群島	100股每股面值1美元之 普通股	-	100	投資控股
Giant Goal Limited	10 July 2014, the BVI	1 ordinary share of US\$1 each	-	100	Investment holdings
Giant Goal Limited	二零一四年七月十日， 英屬處女群島	1股面值1美元之普通股	-	100	投資控股

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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

27. INTEREST IN SUBSIDIARIES (Continued)

27. 於附屬公司之權益 (續)

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本/註冊 資本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Huge Rich Finance Limited 灝豐財務有限公司	25 March 2014, Hong Kong 二零一四年三月二十五日, 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股 每股面值1港元之普通股	-	100	Provision of money lending services 提供放貸服務
Jianghe Capital Limited 江河資本有限公司	18 June 2014, Hong Kong 二零一四年六月十八日, 香港	1 ordinary share of HK\$1 each 1股面值1港元之普通股	-	100	Provision of advisory services 提供諮詢服務
Well Sources Enterprises Limited	12 March 2009, BVI	50,000 ordinary shares of US\$1 each	-	55	Trading of OEM consumer electronic products
Well Sources Enterprises Limited	二零零九年三月十二日, 英屬處女群島	50,000股每股面值1美元之 普通股	-	55	原設備製造消費性電子產 品貿易
揭東金望電子有限公司	16 September 2009, the PRC	Registered capital of HK\$10,000,000	-	55	Trading and manufacturing of OEM consumer electronic products
揭東金望電子有限公司	二零零九年九月十六日, 中國	註冊資本10,000,000港元	-	55	原設備製造消費性電子產 品貿易及製造

The above table lists the Group's subsidiaries which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本集團的附屬公司乃對本年度的業績有主要影響，或構成本集團資產淨值的重大部分。董事認為提供其他附屬公司的詳情將令本節過份冗長。

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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

28. OPERATING LEASE COMMITMENTS

As lessee

The Group leases its office and factory premises under operating leases arrangements. The leases run for an initial period of three years, with an option to renew the lease six months before the expiry date. None of the leases included contingent rentals.

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

28. 經營租約承擔

作為承租人

本集團按經營租約安排租賃其辦公室及廠房物業。租期初步為三年，並可選擇於到期日前六個月重續。租約中概無或然租金。

於報告日期，本集團根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	457	691
In the second to fifth years, inclusive	於第二至第五年（包括首尾兩年）	352	146
		809	837

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29. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Remuneration of the directors is as follows:

		2016 二零一六年			
		Salaries, allowances and benefits	Contributions to pension scheme	Total	
		Fees in kind 薪金、津貼及 袍金 實物福利	退休金	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事:				
- Mr. Lee Man To	- 李敏滔先生	-	510	15	525
- Mr. Qian Shi Yu (note i)	- 錢師宇先生 (附註i)	-	-	-	-
- Mr. Yong Kee Poh (note ii)	- 楊紀賢先生 (附註ii)	-	975	-	975
		-	1,485	15	1,500
Independent non-executive directors:	獨立非執行董事:				
- Mr. Chan Ngai Sang, Kenny	- 陳毅生先生	120	-	-	120
- Mr. Liu Wei Zhong (note iii)	- 劉偉忠先生 (附註iii)	-	-	-	-
- Mr. Nguyen Van Tu, Peter	- 阮雲道先生	125	-	-	125
		245	-	-	245
Non-executive directors:	非執行董事:				
- Mr. Chan Kin Sang	- 陳健生先生	120	-	-	120
		365	1,485	15	1,865

Notes:

- (i) Appointed as executive director on 28 December 2015.
- (ii) Resigned as executive director on 28 December 2015.
- (iii) Resigned as independent non-executive director on 15 April 2016.
- (iv) Mr. Liu Tin Lap is appointed as independent non-executive director on 14 July 2016.

29. 董事薪酬及高級管理層酬金

(a) 董事酬金

董事薪酬如下:

		2015 二零一五年			
		Salaries, allowances and benefits	Contributions to pension scheme	Total	
		Fees in kind 薪金、津貼及 袍金 實物福利	退休金	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事:				
- Mr. Lee Man To	- 李敏滔先生	-	488	14	502
- Mr. Qian Shi Yu (note i)	- 錢師宇先生 (附註i)	-	-	-	-
- Mr. Yong Kee Poh (note ii)	- 楊紀賢先生 (附註ii)	-	1,320	-	1,320
		-	1,808	14	1,822
Independent non-executive directors:	獨立非執行董事:				
- Mr. Chan Ngai Sang, Kenny	- 陳毅生先生	115	-	-	115
- Mr. Liu Wei Zhong (note iii)	- 劉偉忠先生 (附註iii)	-	-	-	-
- Mr. Nguyen Van Tu, Peter	- 阮雲道先生	120	-	-	120
		235	-	-	235
Non-executive directors:	非執行董事:				
- Mr. Chan Kin Sang	- 陳健生先生	115	-	-	115
		350	1,808	14	2,172

附註:

- (i) 於二零一五年十二月二十八日獲委任為執行董事。
- (ii) 於二零一五年十二月二十八日辭任執行董事。
- (iii) 於二零一六年四月十五日辭任獨立非執行董事。
- (iv) 廖天立先生於二零一六年七月十四日獲委任為獨立非執行董事。

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29. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

There was no emolument paid by the Group to its directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 30 June 2016 and 2015.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2016 and 2015.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2015: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals, other than directors, during the year are as follows:

29. 董事薪酬及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零一六年及二零一五年六月三十日止年度，本集團並無向其董事支付酬金作為邀請彼等加盟本集團或於彼等加盟時的獎勵或離職補償。

截至二零一六年及二零一五年六月三十日止年度，並無有關董事放棄或同意放棄任何薪酬的安排。

(b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括兩名（二零一五年：兩名）董事，彼等的酬金詳情於上文呈列的分析中反映。於本年度內向五名最高薪人士（董事除外）支付的酬金如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利	<u>1,358</u>	<u>1,184</u>

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29. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

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

		2016 二零一六年	2015 二零一五年
Nil – HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	3

There was no emolument paid by the Group to any of these five highest paid individuals as an inducement to join or upon joining the Group as compensation for loss of office during the years ended 30 June 2016 and 2015.

29. 董事薪酬及高級管理層酬金 (續)

(b) 五名最高薪人士 (續)

薪酬屬以下範圍的最高薪非董事僱員人數如下：

		2016 二零一六年	2015 二零一五年
Nil – HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	3

截至二零一六年及二零一五年六月三十日止年度，本集團並無向任何該等五名最高薪人士支付酬金作為邀請彼等加盟本集團或於彼等加盟時的獎勵或離職補償。

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30. GAIN ON DISPOSAL OF A SUBSIDIARY

On 29 June 2015, the Group disposed of its entire interest in Combest (China) Group Limited and its subsidiary, 珠海橫琴新區康佰健康家居用品有限公司, (collectively referred as to “Combest (China)” Group) to a substantial shareholder, Mr. Wang Linjia (“Mr. Wang”), at a total cash consideration of HK\$1,300,000 (equivalent to approximately RMB1,040,520). Combest (China) Group was inactive during the year. The net assets of Combest (China) Group at the date of disposal were as follows:

30. 出售一間附屬公司之收益

於二零一五年六月二十九日，本集團出售其於康佰（中國）集團有限公司及其附屬公司珠海橫琴新區康佰健康家居用品有限公司（統稱為「康佰（中國）集團」）之全部權益予主要股東汪林佳先生（「汪先生」），總現金代價為1,300,000港元（相當於約人民幣1,040,520元）。康佰（中國）集團於本年度內暫無營業。康佰（中國）集團於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Total consideration	總代價	1,041
Net assets disposed of comprise:	已出售資產淨值包括：	
Cash and cash equivalents	現金及現金等值物	1,041
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1
Other payables, deposits and accruals	其他應付款項、按金及應計負債	(18)
		<u>1,024</u>
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司收益 (附註6)	<u>17</u>

An analysis of the net cash flow arising on disposal of Combest (China) Group was as follows:

出售康佰（中國）集團所產生之現金流量淨額分析如下：

		RMB'000 人民幣千元
Cash consideration receivable	應收現金代價	1,041
Cash and cash equivalents disposed of	已出售現金及現金等值物	<u>(1,041)</u>
Net cash flows from disposal of a subsidiary	出售一間附屬公司的現金流量淨額	<u>-</u>

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31. BUSINESS COMBINATION

On 6 January 2016 (the "Acquisition date"), Amble Precious Holdings Limited, a wholly-owned subsidiary of the Company, acquired 100% voting equity interest of Giant Goal Group from an independent third party, Grand Castle Limited, a company incorporated in the BVI with the consideration of HK\$70,000,000 (equivalent to approximately of RMB60,228,000) by way of issuing promissory notes (*note 22*) (the "Acquisition"). The Acquisition will enable the Group to broaden its income based and to tap into the business of money lending and advisory services, which should be beneficial to the future growth of the Group.

The fair values of the identifiable assets and liabilities of Giant Goal Group as at the Acquisition date are as follows:

31. 業務合併

於二零一六年一月六日(「收購日期」)，本公司之全資附屬公司Amble Precious Holdings Limited以發行承兌票據(附註22)之方式按代價70,000,000港元(相等於約人民幣60,228,000元)向獨立第三方Grand Castle Limited(一間於英屬處女群島註冊成立的公司)收購Giant Goal Group的全部具投票權股權(「收購事項」)。收購事項將可使本集團擴大其收入基礎並進軍放貸及諮詢服務業務，其將有利於本集團的未來增長。

Giant Goal Group可識別資產及負債於收購日期的公平值如下：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	3,238
Other receivables	其他應收款項	1
Trade and other payables	應付貿易及其他賬款	(145)
Provision for tax	稅項撥備	(2,612)
Fair value of net identifiable assets acquired	已收購可識別資產淨值的公平值	482
Less: Fair value of the consideration in PN (<i>note 22</i>)	減：承兌票據代價的公平值(附註22)	(54,463)
Goodwill (<i>note 15 and note 31(a)</i>)	商譽(附註15及附註31(a))	53,981
Analysis of cash flows on the Acquisition	收購事項的現金流分析	
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司的現金及現金等值物	3,238
Net cash inflows arising from business combination	業務合併產生的現金流入淨值	3,238

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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. BUSINESS COMBINATION (Continued)

Notes:

- (a) The goodwill arising from the acquisition of Giant Goal Group represents the synergetic effect by enabling the Group to provide advisory services to its clients in Hong Kong in more efficient and cost-effective manner by taking the advantages of Giant Goal Group's current client base in Hong Kong.
- (b) Giant Goal Group has contributed revenue of HK\$31,531,000 (equivalent to approximately of RMB26,316,000) and net profit of HK\$25,674,000 (equivalent to approximately of RMB21,428,000) to the Group since the Acquisition date to 30 June 2016. Had the Acquisition occurred on 1 July 2015, consolidated revenue and consolidated profit for the year would have been HK\$46,472,000 (equivalent to approximately of RMB38,786,000) and HK\$37,179,000 (equivalent to approximately of RMB31,030,000) respectively.

31. 業務合併 (續)

附註：

- (a) 收購Giant Goal Group產生的商譽為可使本集團通過利用Giant Goal Group於香港現有客戶基礎的優勢，以更高效及划算方式向其香港客戶提供諮詢服務的協同效應。
- (b) 自收購日期起至二零一六年六月三十日，Giant Goal Group已向本集團貢獻收入31,531,000港元（相等於約人民幣26,316,000元）及純利25,674,000港元（相等於約人民幣21,428,000元）。倘於二零一五年七月一日已進行收購，年內綜合收入及綜合溢利將分別為46,472,000港元（相等於約人民幣38,786,000元）及37,179,000港元（相等於約人民幣31,030,000元）。

32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

32. 關連人士交易

- (a) 除該等財務報表其他部份所詳述的交易外，本集團與關連人士曾進行下列交易：

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Related parties	關連人士			
揭東康保磁科技有限公司， a company in which Mr. Wang indirectly wholly-owned and Mr. Yong Kee Poh was a common director – Purchase of raw materials	揭東康保磁科技有限公司， （一間由汪先生間接全資 擁有並由楊紀寶先生擔任 共同董事之公司） – 採購原材料	(i)	–	4,416
Mr. Wang, a substantial shareholder – Gain on disposal of a subsidiary	汪先生（主要股東） – 出售一間附屬公司之 收益	(ii)	–	17
			<u>–</u>	<u>17</u>

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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

32. RELATED PARTY TRANSACTIONS

(a) (Continued)

Notes:

- (i) The purchases were made from 揭東康保磁科技有限公司, which is indirectly wholly-owned by Mr. Wang, a substantial shareholder of the Company and Mr. Yong Kee Poh, a common director of the Company and 揭東康保磁科技有限公司 since 11 April 2012 and resigned on 28 December 2015.
- (ii) The Group disposed of its entire interest in Combest (China) Group to Mr. Wang, a substantial shareholder on 29 June 2015. Details of the transaction was set out in note 30.

(b) Compensation of key management personnel

32. 關連人士交易

(a) (續)

附註:

- (i) 向由本公司主要股東汪先生間接全資擁有之揭東康保磁科技有限公司作出之採購。楊紀寶先生自二零一二年四月十一日起為本公司及揭東康保磁科技有限公司之共同董事，於二零一五年十二月二十八日辭任。
- (ii) 本集團於二零一五年六月二十九日向主要股東汪先生出售其於康佰(中國)集團之全部權益。交易詳情載於附註30。

(b) 主要管理人員補償

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Total remuneration of directors and other members of key management – Short-term employee benefits	董事及其他主要管理人員之總薪酬 – 短期僱員福利	<u>2,986</u>	3,122

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33. DEFERRED TAX LIABILITIES

Movement on the deferred tax liabilities are as follows:

33. 遞延稅項負債

遞延稅項負債的變動如下：

		Revaluation of intangible assets 重估無形資產	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At the beginning of the year	於年初	27,640	38,248
Credited to profit or loss during the year arising from	以下各項所產生者計入年內損益		
– Amortisation of intangible assets	– 無形資產攤銷	(1,376)	(1,893)
– Impairment of intangible assets	– 無形資產減值	(21,581)	(8,715)
		(22,957)	(10,608)
At the end of the year	於年末	4,683	27,640

The Group has tax losses of approximately RMB12,562,000 as at 30 June 2016 (2015: RMB12,562,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is considered not probable that future taxable profits will be available from these group companies against which the tax losses can be utilised.

本集團於二零一六年六月三十日有稅項虧損約人民幣12,562,000元(二零一五年：人民幣12,562,000元)可用作抵銷錄得虧損的公司的未來應課稅溢利。本集團並無就該等虧損確認遞延稅項資產，因該等集團公司不大可能擁有未來應課稅溢利可用作抵銷稅項虧損。

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33. DEFERRED TAX LIABILITIES (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Deferred tax liabilities of RMB1,572,000 (2015: RMB1,541,000) as at 30 June 2016 have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC, of RMB15,572,000 at 30 June 2016 (2015: RMB15,410,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

34. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage and monitor the Group's exposure to market risk, including principally changes in interest rates and currency exchange rates, credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risks is kept at a minimum level, the Group has not used any derivatives for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

33. 遞延稅項負債 (續)

根據中國企業所得稅法，於中國大陸成立的外資企業須就向外方投資者宣派的股息提撥10%預扣稅項。該要求由二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的利潤。就本集團而言，適用比率為10%。故本集團須就中國大陸成立的該等附屬公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一六年六月三十日的遞延稅項負債人民幣1,572,000元(二零一五年：人民幣1,541,000元)尚未確認預扣稅，預扣稅須就若干中國附屬公司於二零一六年六月三十日的未減免盈利人民幣15,572,000元(二零一五年：人民幣15,410,000元)予以支付。董事認為，該等附屬公司於可見未來不大可能分派有關盈利。

34. 風險管理目標及政策

本集團並無書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制定措施，以管理及監督本集團所面臨的市場風險，主要包括利率及匯率變動、信貸風險及流動資金風險。一般而言，本集團就其風險管理採取保守策略。由於本集團所面臨的市場風險維持於低水平，故本集團並無採用任何衍生工具以作對沖用途。本集團並無持有或發行衍生金融工具以作買賣用途。

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34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group's principal financial instruments comprise trade receivables, other receivables, loan receivables, cash and cash equivalents, trade payables, other payables and accruals, interest-bearing borrowings and promissory notes. The most significant financial risks to which the Group is exposed are described below.

(i) Interest rate risk

Interest rate risk means the risk on the fluctuation of the fair value on future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest risk, and fixed interest rate instruments will result in the Group fair value interest rate risk.

Other than cash and cash equivalents (note 19), fixed rate loan receivables (note 18) and fixed rate interest-bearing borrowings (note 21), the Group does not have any other significant interest-bearing financial assets and liabilities. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to Group.

The directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

34. 風險管理目標及政策 (續)

本集團的主要金融工具包括應收貿易賬款、其他應收款項、應收貸款、現金及現金等值物、應付貿易賬款、其他應付款項及應計負債、計息借貸及承兌票據。本集團面臨的最大財務風險如下文所述。

(i) 利率風險

利率風險指金融工具未來現金流的公平值的波動風險，其來自利率的變動。浮動利率工具將導致本集團面臨市場利息風險變動的風險，而固定利率工具將導致本集團公平值利率風險。

除現金及現金等值物(附註19)、定息應收貸款(附註18)及定息計息借貸(附註21)以外，本集團概無任何其他重大計息金融資產及負債。銀行不時制定的利率的變動未視為對本集團產生重大影響。

董事認為，本集團對利率變動的敏感性較低。

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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. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(ii) Foreign currency risk

The Group does not have material exposure to foreign currency risk as the Group has no material balances of financial assets and liabilities that are denominated in currencies other than the functional currency of the operations to which they related. The Group reviews its foreign currency exposures on regular basis and consider its foreign exchange risk to be insignificant.

(iii) Credit risk

The management has a credit policy and the exposures to credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group closely monitors the concentration of credit risk on individual customers based on their credit worthiness.

As at the reporting dates, all cash and cash equivalents were deposited in major banks in Hong Kong and the PRC without significant credit risk.

34. 風險管理目標及政策 (續)

(ii) 外幣風險

本集團並無重大外幣風險，因為本集團並無以營運業務的非功能貨幣計值的金融資產及負債的重大結餘。本集團定期檢討其外幣風險並認為其外匯風險無關緊要。

(iii) 信貸風險

管理層設有一項信貸政策，並會持續監察其所面臨的信貸風險。

就應收貿易賬款及其他應收款項而言，本集團對所有要求超過若干信貸金額的客戶進行個別信貸評估。此等評估主要針對客戶過往的還款記錄及現時的還款能力，並考慮客戶的個別資料及客戶經營業務的經濟環境的資料。

由於本集團僅與認可及具信譽的第三方進行交易，故毋須獲取抵押品。本集團根據客戶的信貸記錄嚴密監控信貸集中於個別客戶的風險。

於報告日期，所有現金及現金等值物乃存放於香港及中國並無重大信貸風險的主要銀行。

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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

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk (Continued)

The Group is exposed to credit risk in respect of its loan receivables. As at 30 June 2016, the carrying amount of loan receivables is HK\$205,775,000 (equivalent to approximately of RMB177,049,000) (2015: Nil). The Group has concentration of credit risk as 96% of the total loan as at 30 June 2016 was due from five borrowers. The balance due from these five borrowers except the amount of HK\$7,472,000 (equivalent to approximately of RMB6,429,000) which had been subsequently settled, is neither past due nor impaired, of which the remaining amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis at the reporting date. The Group seeks to maintain strict control over its outstanding loan receivables to minimise credit risk. Management has credit policy in place and the exposures to the credit are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables are determined by an evaluation of financial background, as well as financial condition of and the anticipated receipts for that individual account, at the end of the report period.

(iv) Fair value

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments.

34. 風險管理目標及政策 (續)

(iii) 信貸風險 (續)

本集團的應收貸款面臨信貸風險。於二零一六年六月三十日，應收貸款的賬面值為205,775,000港元（相等於約人民幣177,049,000元）（二零一五年：無）。本集團有信貸集中風險，因為96%的總貸款於二零一六年六月三十日為應收五位借款人的款項。於報告日期，除7,472,000港元（相等於約人民幣6,429,000元）外（已於其後結清），應收該等五位借款人的結餘既未逾期亦未減值，其剩餘金額被視為可收回，原因是按個別基準計，抵押物足以涵蓋全部結餘。本集團對其尚未償還之應收貸款尋求保持嚴格管控，以將信貸風險減至最小。管理層已制定信貸政策，並將持續監督信貸風險。尚未償還之應收貸款的減值撥備透過評估報告期末的財務背景以及財務狀況及個別賬戶的預期收款釐定。

(iv) 公平值

本集團金融資產及負債為即時或短期內到期，因此，該等金融工具之公平值與賬面值並無重大差異。

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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. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(v) Liquidity risk

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required.

As at the respective reporting date, the remaining contractual maturity of the Group's financial liabilities which are based on undiscounted cash flows are summaries below:

34. 風險管理目標及政策 (續)

(v) 流動資金風險

本集團的目標為確保有足夠資金履行與其金融負債相關的承擔。現金流量已按持續基準進行嚴密監控。倘有需要，本集團將透過變現其資產籌集資金。

於各報告日期，根據未貼現現金流量計算的本集團金融負債餘下合約到期情況概述如下：

		As at 30 June 2016 於二零一六年六月三十日		
		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand
		賬面值	總合約未貼現現金流	於一年內或按要求時
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade payables	應付貿易賬款	10,966	10,966	10,966
Other payables and accruals	其他應付款項及應計費用	18,924	18,924	18,924
Interest-bearing borrowings	計息借貸	155,095	155,956	155,956
Promissory notes	承兌票據	57,345	60,228	60,228
		242,330	246,074	246,074

Notes to the Financial Statements

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. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(v) Liquidity risk (Continued)

34. 風險管理目標及政策 (續)

(v) 流動資金風險 (續)

		As at 30 June 2015 於二零一五年六月三十日		
		Carrying amount	Total contractual undiscounted cash flow 總合約未貼現現金流	Within three months or on demand 於三個月內或按需求時
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	應付貿易賬款	6,477	6,477	6,477
Other payables and accruals	其他應付款項及應計費用	20,145	20,145	20,145
		<u>26,622</u>	<u>26,622</u>	<u>26,622</u>

It is noted that the Group is contractually required to repay the PN with the principal amount of HK\$70,000,000 (equivalent to approximately RMB60,228,000) and the interest-bearing borrowings of HK\$181,260,000 (equivalent to approximately RMB155,956,000) (the "Borrowings") upon maturity in January 2017. Having regard to the cash flow projection of the Group for the next 12 months from the reporting date, the directors are of the opinion that the Group will have sufficient resources to satisfy its working capital and other financing requirements in the foreseeable future as the Group is able to generate positive cash flows from operation in 2016/2017. Other than the above, the directors are confident that the Company is able to raise further funding from the capital market should the needs arise. Based on the foregoing, the directors consider that the Group will be able to meet its obligations when they fall due.

於二零一七年一月到期時，本集團須訂約償還本金額為70,000,000港元（相等於約人民幣60,228,000元）的承兌票據及計息借貸181,260,000港元（相等於約人民幣155,956,000元）（「借貸」）。經考慮本集團自報告日期起計接下來12個月的現金流預測，董事認為，本集團將具有充足資源滿足其於可見將來的營運資金及其他融資規定，原因是本集團可於二零一六年／二零一七年的經營業務中產生正面現金流，除上文所述者外，董事深信，本公司可在需要時從資本市場籌集額外資金。根據上文所述，董事認為，本集團能夠償還其到期責任。

Notes to the Financial Statements

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. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(vi) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities recognised at the reporting dates are categorised as follows. See notes 4.8 and 4.11 for explanations on how the category of financial instruments affects their subsequent measurement.

Financial assets

Loans and receivables:	貸款及應收款項：
– Trade receivables	– 應收貿易賬款
– Loan receivables	– 應收貸款
– Other receivables	– 其他應收款項
Cash and cash equivalents	現金及現金等值物

34. 風險管理目標及政策 (續)

(vi) 金融資產及負債分類的概要

於報告日期確認的本集團金融資產及負債的賬面值之分類如下。有關金融工具分類對其後計量有何影響的解釋，請參閱附註4.8及4.11。

金融資產

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
2,878	3,900
183,477	–
33,898	48,809
18,365	26,296
238,618	79,005

Notes to the Financial Statements

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. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(vi) Summary of financial assets and liabilities by category (Continued)

Financial liabilities

34. 風險管理目標及政策 (續)

(vi) 金融資產及負債分類的概要 (續)

金融負債

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Trade payables	– 應付貿易賬款	10,966	6,477
– Other payables and accruals	– 其他應付款項及應計費用	18,924	20,145
– Interest-bearing borrowings	– 計息借貸	155,095	–
– Promissory notes	– 承兌票據	57,345	–
		242,330	26,622

Notes to the Financial Statements

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

35. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The management regards total equity as capital. The amounts of capital as at 30 June 2016 and 2015 amounted to approximately RMB103,363,000 and RMB175,479,000 respectively which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

35. 資金管理

本集團管理資金的目標為：

- (a) 保障本集團的持續經營能力，繼續為股東及其他利益相關者帶來回報及利益；
- (b) 支持本集團的穩定及增長；及
- (c) 提供資本以加強本集團的風險管理能力。

本集團積極定期檢討及管理其資本結構，並考慮本集團日後的資本需求及資本效益、當前及預期的盈利能力、預期營運現金流量、預期資本開支以及預期策略投資機會，藉以確保達成最佳的資本結構及股東回報。

管理層視總權益為資本。於二零一六年及二零一五年六月三十日，資本金額分別約為人民幣103,363,000元及人民幣175,479,000元，經考慮預期資本開支及預期策略投資機會後，管理層認為該等金額屬理想。

Notes to the Financial Statements

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

35. CAPITAL MANAGEMENT (Continued)

The Group sets the amount of equity in proportion to its overall financing structure. The equity-to-overall financing ratios at the end of the reporting periods were as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Total equity	權益總額	103,363	175,479
Overall financing	整體融資		
Interest-bearing borrowings	計息借貸	155,095	–
Promissory notes	承兌票據	57,345	–
		212,440	–
Equity-to-overall financing ratio	權益對整體融資比率	0.49:1	N/A 不適用

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the reporting periods.

35. 資金管理 (續)

本集團按其整體融資架構比例設定權益金額。於報告期末，權益對整體融資比率如下：

本集團透過管理資本確保集團內實體能夠持續經營，同時透過優化債務及權益結餘盡量提高股東回報。於報告期間，本集團的整體策略維持不變。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below.

以下為本集團過往五個財政年度的業績及資產與負債及少數股東權益概要（乃摘錄自己公佈經審核財務報表及經重列（如適用））。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	89,481	94,809	103,302	110,469	113,575
(Loss)/Profit from operation	經營業務（虧損）／溢利	(87,088)	(112,523)	18,665	24,391	(29,508)
Finance costs	融資成本	(3,098)	-	-	-	-
(Loss)/Profit before taxation	除稅前（虧損）／溢利	(90,186)	(112,523)	18,665	24,391	(29,508)
Income tax credit/(expenses)	所得稅抵免／（開支）	18,244	3,289	(5,422)	(4,979)	881
(Loss)/Profit for the year	年度（虧損）／溢利	(71,942)	(109,234)	13,243	19,412	(28,627)
Attributable to:	應佔：					
- Owners of the Company	- 本公司擁有人	(71,764)	(109,631)	13,008	19,143	(29,264)
- Non-controlling interests	- 非控股權益	(178)	397	235	269	637
		71,942	(109,234)	13,243	19,412	(28,627)
Assets and liabilities and non-controlling interest	資產與負債及非控股權益					
Total assets	總資產	372,873	239,458	356,776	349,878	343,272
Total liabilities	總負債	(269,510)	(63,979)	(71,246)	(77,632)	(92,068)
Non-controlling interests	非控股權益	(3,199)	(3,637)	(3,241)	(3,052)	(2,658)
		100,164	171,842	282,289	269,194	248,546

