

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**Sandmartin International Holdings Limited**

**聖馬丁國際控股有限公司\***

(於百慕達註冊成立之有限公司)

(股份代號: 482)

### 海外監管公告

本公佈是由聖馬丁國際控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下所附是本公司按臺灣證券交易所股份有限公司規定於二零一三年十月二十一日在臺灣證券交易所股份有限公司刊發的公佈。

承董事會命  
聖馬丁國際控股有限公司  
洪聰進  
主席

香港，二零一三年十月二十一日

於本公佈日期，洪聰進先生、陳美惠女士、廖文毅先生、Frank Karl-Heinz Fischer 先生、穆衍東先生及壽明榮先生為本公司執行董事；許俊毅先生、李建國先生及韓千山先生為本公司獨立非執行董事。

\*僅供識別

聖馬丁國際控股有限公司及子公司

民國一〇一年七月一日至

一〇二年六月三十日

財務報表暨會計師複核報告

(上市之臺灣存託憑證用外國公司財務報告)

## § 目 錄 §

內 容	附 件 編 號
本國會計師複核報告	一
按新臺幣換算之主要財務報表	二
(一) 合併財務狀況表	
(二) 合併綜合損益表	
(三) 合併權益變動表	
(四) 合併現金流量表	
依中華民國一般公認會計原則重編後之主要財務報表	三
(一) 重編後合併資產負債表	
(二) 重編後合併損益表	
(三) 合併財務報表重編說明(含合併財務報表重編原 則及中華民國及香港一般公認會計原則之差異 彙總說明)	
外國會計師之查核報告(原文)	四
財務報表及其相關附註或附表(原文)	四
外國會計師之查核報告(中譯本)	五
財務報表及其相關附註或附表(中譯本)	五

# 附件一

## 會計師複核報告

聖馬丁國際控股有限公司 公鑒：

聖馬丁國際控股有限公司及子公司按香港財務報導準則（Hong Kong Financial Reporting Standards）及香港公司條例的揭露要求（The disclosure requirements of the Hong Kong Companies Ordinance）而編製之民國一〇二年及一〇一年六月三十日之合併財務狀況表，暨民國一〇一年七月一日至一〇二年六月三十日及一〇〇年七月一日至一〇一年六月三十日之合併綜合損益表及其相關資訊（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）查核完竣，並於民國一〇二年九月三十日出具無保留意見之查核報告（詳附件四）。又聖馬丁國際控股有限公司及子公司上述財務報表依新臺幣換算表示之資訊（詳附件二）暨上述財務報表之中譯本（詳附件五），業經本會計師依照中華民國金融監督管理委員會 101.12.13 金管證審字第 1010056540 號函發布之「第二上市（櫃）公司財務報告複核要點（以下簡稱複核要點）」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述聖馬丁國際控股有限公司及子公司按新臺幣換算之主要財務報表暨依中華民國一般公認會計原則重編後之主要財務報表，並未發現有違反上述「複核要點」規定而須作大幅修正、調整或再補充揭露之情事；本會計師亦未發現第一段所述聖馬丁國際控股有限公司及子公司民國一〇一年七月一日至一〇二年六月三十日及一〇〇年七月一日

至一〇一年六月三十日合併財務報表中譯本內容與原文有重大不符而須作修正之情事。

勤業眾信聯合會計師事務所

會計師 張 耿 禧

會計師 虞 成 全

財政部證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

財政部證券暨期貨管理委員會核准文號  
台財證六字第 0930128050 號

中 華 民 國 一 〇 二 年 九 月 三 十 日

## 附件二

聖馬丁國際控股有限公司及子公司  
合併財務狀況表  
民國一〇二年及一〇一年六月三十日

單位：港幣仟元／新臺幣仟元

	一〇二年六月三十日		一〇一年六月三十日	
	港幣	新臺幣	港幣	新臺幣
<b>非流動資產</b>				
不動產、廠房及設備	\$ 173,304	\$ 670,167	\$ 165,182	\$ 638,759
收購一間附屬公司的已付訂金	10,961	42,386	-	-
預付租賃款項	15,195	58,759	15,253	58,983
投資性不動產	38,413	148,543	36,187	139,935
商譽	25,771	99,656	47,847	185,024
無形資產	46,234	178,787	67,460	260,868
關聯企業權益	-	-	31,975	123,647
給予一間關聯企業的貸款	23,269	89,981	-	-
應收一間關聯企業的款項	14,170	54,795	-	-
遞延所得稅資產	10,537	40,747	34,839	134,722
應收融資款	10,238	39,590	12,953	50,089
債券應收款項	95,699	370,068	-	-
	<u>463,791</u>	<u>1,793,479</u>	<u>411,696</u>	<u>1,592,027</u>
<b>流動資產</b>				
存貨	259,403	1,003,111	198,932	769,270
應收帳款及其他應收款	550,564	2,129,032	401,923	1,554,238
預付租賃款項	414	1,601	405	1,566
應收融資款	4,203	16,253	1,053	4,072
關聯企業融資款	-	-	15,513	59,989
應收關聯企業款項	33,737	130,461	22,842	88,330
備供出售金融資產	816	3,155	191,367	740,016
受限制資產	26,324	101,795	48,346	186,954
現金及銀行存款	236,621	915,013	146,016	564,644
	<u>1,112,082</u>	<u>4,300,421</u>	<u>1,026,397</u>	<u>3,969,079</u>
<b>流動負債</b>				
應付帳款及其他應付款	454,131	1,756,124	303,812	1,174,841
應付所得稅	38,467	148,752	17,643	68,225
銀行及其他借款—於一年內到期	353,764	1,368,005	158,337	612,289
融資租賃承擔	1,804	6,976	-	-
	<u>848,166</u>	<u>3,279,857</u>	<u>479,792</u>	<u>1,855,355</u>
<b>流動資產淨額</b>	<u>263,916</u>	<u>1,020,564</u>	<u>546,605</u>	<u>2,113,724</u>
	<u>\$ 727,707</u>	<u>\$ 2,814,043</u>	<u>\$ 958,301</u>	<u>\$ 3,705,751</u>
<b>股本及準備</b>				
股本	\$ 83,223	\$ 321,824	\$ 74,065	\$ 286,410
準備	600,945	2,323,854	818,341	3,164,525
本公司股權持有人權益	684,168	2,645,678	892,406	3,450,935
非控制權益	( 2,889)	( 11,172)	28,595	110,577
權益總額	<u>681,279</u>	<u>2,634,506</u>	<u>921,001</u>	<u>3,561,512</u>
<b>非流動負債</b>				
銀行及其他借款—一年後到期	5,696	22,026	17,888	69,173
遞延所得稅負債	25,114	97,116	19,412	75,066
融資租賃承擔	15,618	60,395	-	-
	<u>46,428</u>	<u>179,537</u>	<u>37,300</u>	<u>144,239</u>
	<u>\$ 727,707</u>	<u>\$ 2,814,043</u>	<u>\$ 958,301</u>	<u>\$ 3,705,751</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以一〇二年六月三十日之港幣對新臺幣匯率（HKD\$1：NT\$3.867）換算。

註二：最近三年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
101.7.1-102.6.30		HKD\$1	NT\$3.923	HKD\$1	NT\$3.705	HKD\$1	NT\$3.813
100.7.1-101.6.30		HKD\$1	NT\$3.970	HKD\$1	NT\$3.659	HKD\$1	NT\$3.818
99.7.1-100.6.30		HKD\$1	NT\$4.173	HKD\$1	NT\$3.639	HKD\$1	NT\$3.877

（請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告）



聖馬丁國際控股有限公司及子公司

合併綜合損益表

民國一〇一年七月一日至一〇二年六月三十日及

一〇〇年七月一日至一〇一年六月三十日

單位：除每股虧損為港幣港仙／新臺幣元  
外，餘係港幣仟元／新臺幣仟元

	一〇一年七月一日至 一〇二年六月三十日		一〇〇年七月一日至 一〇一年六月三十日	
	港幣	新臺幣	港幣	新臺幣
收入	\$ 1,398,548	\$ 5,408,185	\$ 1,342,950	\$ 5,193,188
銷貨成本	( 1,239,569)	( 4,793,413)	( 1,078,484)	( 4,170,498)
毛利	158,979	614,772	264,466	1,022,690
其他收入	24,257	93,802	32,492	125,647
其他收益及損失	( 59,070)	( 228,424)	( 29,901)	( 115,627)
金融工具虧損	( 5,224)	( 20,201)	-	-
嵌入式可轉換債券之衍生性商品公平價值變動 損失	-	-	( 15,184)	( 58,717)
視作處分一子公司所享有權益之利益	-	-	5,584	21,593
廉價購買利益	-	-	3,233	12,502
視作處分一關聯企業所享有權益之損失	-	-	( 9,790)	( 37,858)
應佔關聯企業業績	( 21,802)	( 84,308)	( 9,209)	( 35,611)
投資性不動產之公平價值增加數	1,357	5,248	735	2,842
銷售費用	( 41,635)	( 161,003)	( 54,369)	( 210,245)
管理費用	( 187,055)	( 723,342)	( 177,867)	( 687,812)
研究發展費用	( 35,229)	( 136,231)	( 40,820)	( 157,851)
財務成本	( 11,550)	( 44,664)	( 4,614)	( 17,842)
稅前淨損	( 176,972)	( 684,351)	( 35,244)	( 136,289)
所得稅(費用)利益	( 43,454)	( 168,037)	2,908	11,245
本年度淨損	( 220,426)	( 852,388)	( 32,336)	( 125,044)
已終止經營業務				
已終止經營業務之本年度虧損	( 82,136)	( 317,620)	( 25,539)	( 98,759)
	( 302,562)	( 1,170,008)	( 57,875)	( 223,803)
其他綜合(損)益				
國外營運機構財務報表換算之兌換差額	2,456	9,497	( 14,674)	( 56,744)
備供出售金融資產公平價值減少數	( 12)	( 46)	( 2,292)	( 8,863)
備供出售金融資產到期重新分類	3,002	11,609	-	-
本年度綜合損失	( \$ 297,116)	( \$ 1,148,948)	( \$ 74,841)	( \$ 289,410)
本年度淨損之歸屬於本公司股權持有人				
繼續經營業務	( \$ 218,622)	( \$ 845,412)	( \$ 32,910)	( \$ 127,263)
已終止業務	( 52,802)	( 204,185)	( 20,331)	( 78,620)
	( \$ 271,424)	( \$ 1,049,597)	( \$ 53,241)	( \$ 205,883)
本年度淨損之歸屬於非控制權益				
繼續經營業務	( \$ 1,804)	( \$ 6,976)	\$ 574	\$ 2,219
已終止業務	( 29,334)	( 113,435)	( 5,208)	( 20,139)
	( \$ 31,138)	( \$ 120,411)	( \$ 4,634)	( \$ 17,920)
本年度綜合損失之歸屬於：				
本公司股權持有人	( \$ 265,632)	( \$ 1,027,199)	( \$ 70,013)	( \$ 270,740)
非控制權益	( 31,484)	( 121,749)	( 4,828)	( 18,670)
	( \$ 297,116)	( \$ 1,148,948)	( \$ 74,841)	( \$ 289,410)

(接次頁)

(承前頁)

	一〇一年七月一日至 一〇二年六月三十日		一〇〇年七月一日至 一〇一年六月三十日	
	港幣	新臺幣	港幣	新臺幣
每股虧損(來自繼續及已終止業務)				
基本	(\$ 35.20)	(\$ 1.36)	(\$ 7.20)	(\$ 0.28)
稀釋	(\$ 35.20)	(\$ 1.36)	(\$ 7.20)	(\$ 0.28)
每股虧損(來自繼續經營業務)				
基本	(\$ 28.40)	(\$ 1.10)	(\$ 4.40)	(\$ 0.17)
稀釋	(\$ 28.40)	(\$ 1.10)	(\$ 4.40)	(\$ 0.17)

註一：上列財務報表之所有損益科目金額，係以一〇二年六月三十日之港幣對新臺幣匯率(HKD\$1:NT\$3.867)換算。

註二：最近三年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
101.7.1-102.6.30		HKD\$1:NT\$3.923		HKD\$1:NT\$3.705		HKD\$1:NT\$3.813	
100.7.1-101.6.30		HKD\$1:NT\$3.970		HKD\$1:NT\$3.659		HKD\$1:NT\$3.818	
99.7.1-100.6.30		HKD\$1:NT\$4.173		HKD\$1:NT\$3.639		HKD\$1:NT\$3.877	

(請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告)

聖馬丁國際控股有限公司及子公司  
 合併權益變動表  
 民國一〇一年七月一日至一〇二年六月三十日及  
 一〇〇年七月一日至一〇一年六月三十日

單位：港幣仟元

	本公司		股東權益				持有			人		合計	非控制權益	權益總計
	股本	溢價	認股權準備	法定準備	特別準備	重估準備	兌換準備	保留盈餘	權益					
一〇〇年七月一日餘額	\$ 67,287	\$ 307,375	\$ 6,327	\$ 25,420	\$ 79,878	(\$ 713)	\$ 57,912	\$ 417,017	\$ 960,503	\$ 51,354	\$ 1,011,857			
年度淨損	-	-	-	-	-	-	-	(53,241)	(53,241)	(4,634)	(57,875)			
備供出售金融資產之公平價值變動	-	-	-	-	-	(2,292)	-	-	(2,292)	-	(2,292)			
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	(14,480)	-	(14,480)	(194)	(14,674)			
年度綜合損益	-	-	-	-	-	(2,292)	(14,480)	(53,241)	(70,013)	(4,828)	(74,841)			
權益交割股份基礎給付	-	-	1,221	-	-	-	-	-	1,221	-	1,221			
視作處分一子公司所享有權益	-	-	-	-	-	-	-	-	-	(39,278)	(39,278)			
取得一子公司所享有權益	-	-	-	-	-	-	-	-	-	21,347	21,347			
執行認股權	45	983	(333)	-	-	-	-	-	695	-	695			
轉撥	-	-	-	1,944	-	-	-	(1,944)	-	-	-			
紅股發行	6,733	(6,733)	-	-	-	-	-	-	-	-	-			
一〇一年六月三十日餘額	74,065	301,625	7,215	27,364	79,878	(3,005)	43,432	361,832	892,406	28,595	921,001			
年度淨損	-	-	-	-	-	-	-	(271,424)	(271,424)	(31,138)	(302,562)			
備供出售金融資產之公平價值變動	-	-	-	-	-	(12)	-	-	(12)	-	(12)			
備供出售金融資產到期重新分類	-	-	-	-	-	3,002	-	-	3,002	-	3,002			
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	2,802	-	2,802	(346)	2,456			
年度綜合損益	-	-	-	-	-	2,990	2,802	(271,424)	(265,632)	(31,484)	(297,116)			
發行新股	9,158	47,621	-	-	-	-	-	-	56,779	-	56,779			
權益交割股份基礎給付	-	-	615	-	-	-	-	-	615	-	615			
轉撥	-	-	-	1,856	-	-	-	(1,856)	-	-	-			
一〇二年六月三十日餘額	\$ 83,223	\$ 349,246	\$ 7,830	\$ 29,220	\$ 79,878	(\$ 15)	\$ 46,234	\$ 88,552	\$ 684,168	(\$ 2,889)	\$ 681,279			

(請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告)

聖馬丁國際控股有限公司及子公司  
合併權益變動表  
民國一〇一年七月一日至一〇二年六月三十日及  
一〇〇年七月一日至一〇一年六月三十日

單位：新臺幣仟元

	本 股	公 本	司 溢	股 價	認 股	權 準	備 法	定 準	備 特	別 準	備 重	估 準	備 兌	換 準	備 保	留 盈	餘 合	計 非	控 制	權 益	總 計	
一〇〇年七月一日餘額	\$ 260,199	\$ 1,188,619	\$ 24,467	\$ 98,299	\$ 308,888	(\$ 2,757)	\$ 223,946	\$ 1,612,605	\$ 3,714,266	\$ 198,586	\$ 3,912,852											
年度淨損	-	-	-	-	-	-	-	-	-	-	-	-	-	( 205,883)	( 205,883)	( 17,920)	( 223,803)					
備供出售金融資產之公平價值變動	-	-	-	-	-	-	( 8,863)	-	-	-	( 8,863)	-	-	-	-	-	( 8,863)	-	-	-	( 8,863)	
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	-	-	-	-	-	( 55,994)	-	-	-	-	( 55,994)	( 750)	-	-	( 56,744)	
年度綜合損益	-	-	-	-	-	-	( 8,863)	( 55,994)	( 205,883)	( 270,740)	( 18,670)	( 289,410)										
權益交割股份基礎給付	-	-	4,722	-	-	-	-	-	-	-	-	-	-	-	-	-	4,722	-	-	-	4,722	
視作處分一子公司所享有權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	( 151,888)	-	-	( 151,888)	
取得一子公司所享有權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,549	-	-	82,549	
執行認股權	174	3,801	( 1,288)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,687	-	-	-	2,687	
轉 撥	-	-	-	7,517	-	-	-	-	-	-	-	-	-	-	( 7,517)	-	-	-	-	-	-	
紅股發行	26,037	( 26,037)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
一〇一年六月三十日餘額	286,410	1,166,383	27,901	105,816	308,888	( 11,620)	167,952	1,399,205	3,450,935	110,577	3,561,512											
年度淨損	-	-	-	-	-	-	-	-	-	-	-	-	-	( 1,049,597)	( 1,049,597)	( 120,411)	( 1,170,008)					
備供出售金融資產之公平價值變動	-	-	-	-	-	-	( 46)	-	-	-	( 46)	-	-	-	-	-	( 46)	-	-	-	( 46)	
備供出售金融資產到期重新分類	-	-	-	-	-	-	11,609	-	-	-	11,609	-	-	-	-	-	11,609	-	-	-	11,609	
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	-	10,835	-	-	10,835	-	-	-	-	-	10,835	( 1,338)	-	-	9,497	
年度綜合損益	-	-	-	-	-	-	11,563	10,835	( 1,049,597)	( 1,027,199)	( 121,749)	( 1,148,948)										
發行新股	35,414	184,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219,564	-	-	-	219,564	
權益交割股份基礎給付	-	-	2,378	-	-	-	-	-	-	-	-	-	-	-	-	-	2,378	-	-	-	2,378	
轉 撥	-	-	-	7,177	-	-	-	-	-	-	-	-	-	( 7,177)	-	-	-	-	-	-	-	
一〇二年六月三十日餘額	\$ 321,824	\$ 1,350,533	\$ 30,279	\$ 112,993	\$ 308,888	(\$ 57)	\$ 178,787	\$ 342,431	\$ 2,645,678	(\$ 11,172)	\$ 2,634,506											

註一：上列財務報表之所有權益科目金額，係以一〇二年六月三十日之港幣對新臺幣匯率（HKD\$1：NT\$3.867）換算。

註二：最近三年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
101.7.1-102.6.30	HKD\$1：NT\$3.923	HKD\$1：NT\$3.705	HKD\$1：NT\$3.813
100.7.1-101.6.30	HKD\$1：NT\$3.970	HKD\$1：NT\$3.659	HKD\$1：NT\$3.818
99.7.1-100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877

（請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告）

聖馬丁國際控股有限公司及子公司

合併現金流量表

民國一〇一年七月一日至一〇二年六月三十日及

一〇〇年七月一日至一〇一年六月三十日

單位：港幣仟元／新臺幣仟元

	一〇一年七月一日至 一〇二年六月三十日		一〇〇年七月一日至 一〇一年六月三十日	
	港幣	新臺幣	港幣	新臺幣
營業活動				
稅前淨損	(\$ 268,144)	(\$ 1,036,913)	(\$ 60,783)	(\$ 235,048)
調整項目：				
無形資產攤銷	13,289	51,389	5,661	21,891
折舊費用	16,666	64,447	21,009	81,242
財務成本	11,550	44,664	4,614	17,842
處分不動產、廠房及設備(利益)損失	( 1,524)	( 5,893)	258	998
廉價購買利益	-	-	( 3,233)	( 12,502)
應收帳款及其他應收款項減損損失	25,238	97,595	7,684	29,714
存貨跌價損失	15,754	60,921	13,515	52,263
商譽減損損失	32,817	126,903	-	-
收購關聯企業已付訂金減損損失	-	-	19,467	75,279
物業、廠房及設備減損	4,134	15,986	-	-
無形資產減損	49,100	189,870	-	-
投資性不動產之公平價值增加數	( 1,357)	( 5,248)	( 735)	( 2,842)
利息收入	( 882)	( 3,411)	( 2,077)	( 8,032)
來自關聯企業之利息收入	( 983)	( 3,801)	( 241)	( 932)
可轉換債券之利息收入	( 6,440)	( 24,903)	( 13,388)	( 51,771)
債券應收款項之利息收入	( 3,915)	( 15,139)	-	-
已收回壞帳	( 48)	( 186)	-	-
預付租賃款項減少	407	1,574	404	1,562
股份基礎給付費用	615	2,378	1,221	4,722
衍生性金融商品公平價值變動利益	-	-	( 310)	( 1,199)
金融工具虧損	5,224	20,201	-	-
嵌入式可轉換債券之衍生性商品公平價值變動損失	-	-	15,184	58,717
應估關聯企業業績	21,802	84,308	26,918	104,092
視作處分一關聯企業所享有權益之損失	-	-	9,790	37,858
視作處分一子公司所享有權益之利益	-	-	( 5,584)	( 21,593)
營運資金變動前營業現金流量	( 86,697)	( 335,258)	39,374	152,261
存貨減少(增加)	46,556	180,032	( 15,377)	( 59,463)
應收帳款及其他應收款增加	( 65,991)	( 255,187)	( 97,038)	( 375,246)
應收關聯企業款項增加	( 10,153)	( 39,262)	( 22,601)	( 87,398)
衍生性金融商品減少	-	-	786	3,039
應付帳款及其他應付款(減少)增加	( 38,571)	( 149,154)	26,950	104,216
營業活動使用之現金	( 154,856)	( 598,829)	( 67,906)	( 262,591)
已繳其他司法權區之稅項	( 6,139)	( 23,740)	( 9,829)	( 38,009)
已繳其他司法權區稅項之退還	6,234	24,107	-	-
利息收現數	882	3,411	2,077	8,032
利息付現數	( 11,550)	( 44,664)	( 4,614)	( 17,842)
營業活動產生之淨現金流出	( 165,429)	( 639,715)	( 80,272)	( 310,410)

(接次頁)

(承前頁)

	一〇一年七月一日至 一〇二年六月三十日		一〇〇年七月一日至 一〇一年六月三十日	
	港幣	新臺幣	港幣	新臺幣
<b>投資活動</b>				
可轉換公司債到期收現數	\$ 100,000	\$ 386,700	\$ -	\$ -
受限制資產減少	22,022	85,159	-	-
收購一子公司已付訂金	( 10,961)	( 42,386)	-	-
取得一關聯企業	-	-	( 40,530)	( 156,730)
一關聯企業還款	241	932	-	-
代墊款項予一關聯企業	( 14,170)	( 54,795)	-	-
受限制資產增加	-	-	( 34,983)	( 135,279)
收購一關聯企業已付訂金	-	-	( 19,467)	( 75,279)
融資予一關聯企業	( 7,756)	( 29,992)	( 15,513)	( 59,989)
無形資產支出	( 3,221)	( 12,456)	( 14,517)	( 56,137)
購置不動產、廠房及設備價款	( 6,266)	( 24,231)	( 12,793)	( 49,471)
視作處分一子公司	-	-	( 7,265)	( 28,094)
收購子公司(減除取得之現金及約當現金)	( 10,474)	( 40,503)	( 3,841)	( 14,853)
出售不動產、廠房及設備價款	<u>7,560</u>	<u>29,235</u>	<u>345</u>	<u>1,334</u>
投資活動產生之淨現金流入(出)	<u>76,975</u>	<u>297,663</u>	<u>( 148,564)</u>	<u>( 574,498)</u>
<b>融資活動</b>				
銀行借款及其他借款增加數	289,881	1,120,970	225,128	870,570
信託收據貸款(減少)增加數	( 8,078)	( 31,238)	1,377	5,325
執行認股權發行新股所得款項	-	-	695	2,687
銀行借款及其他借款償還數	( 99,429)	( 384,492)	( 124,526)	( 481,542)
應付租賃款償還數	( 597)	( 2,309)	-	-
融資活動產生之淨現金流入	<u>181,777</u>	<u>702,931</u>	<u>102,674</u>	<u>397,040</u>
現金及約當現金增加(減少)數	93,323	360,879	( 126,162)	( 487,868)
期初現金及約當現金餘額	146,016	564,644	276,264	1,068,313
匯率影響數	( 2,718)	( 10,510)	( 4,086)	( 15,801)
期末現金及約當現金餘額	<u>\$ 236,621</u>	<u>\$ 915,013</u>	<u>\$ 146,016</u>	<u>\$ 564,644</u>

註一：上列財務報表之所有科目金額，係以一〇二年六月三十日之港幣對新臺幣匯率(HKD\$1：NT\$3.867)換算。

註二：最近三年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
101.7.1-102.6.30	HKD\$1：NT\$3.923	HKD\$1：NT\$3.705	HKD\$1：NT\$3.813
100.7.1-101.6.30	HKD\$1：NT\$3.970	HKD\$1：NT\$3.659	HKD\$1：NT\$3.818
99.7.1-100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877

(請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告)

# 附件三

聖馬丁國際控股有限公司及子公司  
依中華民國會計原則重編後合併資產負債表  
民國一〇二年及一〇一年六月三十日

單位：新臺幣仟元

資 產	一〇二 年 六 月 三 十 日			一〇一 年 六 月 三 十 日			負 債 及 股 東 權 益	一〇二 年 六 月 三 十 日			一〇一 年 六 月 三 十 日		
	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額		依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額
流動資產							流動負債						
現金及約當現金	\$ 915,013	\$ -	\$ 915,013	\$ 564,644	\$ -	\$ 564,644	應付帳款	\$ 1,404,997	\$ -	\$ 1,404,997	\$ 878,938	\$ -	\$ 878,938
備供出售金融資產－流動	3,155	-	3,155	740,016	-	740,016	其他應付款項	351,127	-	351,127	295,903	-	295,903
應收帳款淨額	1,772,545	-	1,772,545	1,305,648	-	1,305,648	應付租賃款	6,976	-	6,976	-	-	-
其他應收款	372,740	-	372,740	252,662	-	252,662	應付所得稅	148,752	-	148,752	68,225	-	68,225
其他應收款－關係人	130,461	-	130,461	148,319	-	148,319	一年內到期之長期借款	1,368,005	-	1,368,005	612,289	-	612,289
存 貨	1,003,111	-	1,003,111	769,270	-	769,270	流動負債合計	3,279,857	-	3,279,857	1,855,355	-	1,855,355
預付款項－流動	1,601	( 1,601 )	-	1,566	( 1,566 )	-	長期負債						
受限制資產－流動	101,795	-	101,795	186,954	-	186,954	長期借款	22,026	-	22,026	69,173	-	69,173
流動資產合計	4,300,421	( 1,601 )	4,298,820	3,969,079	( 1,566 )	3,967,513	應付租賃款-非流動	60,395	-	60,395	-	-	-
投 資							長期負債合計	82,421	-	82,421	69,173	-	69,173
採權益法之長期投資	-	-	-	123,647	( 11,484 )	112,163	其他負債						
預付長期投資款	42,386	-	42,386	-	-	-	遞延所得稅負債－非流動	97,116	( 19,068 )	78,048	75,066	( 10,653 )	64,413
不動產投資	148,543	( 148,543 )	-	139,935	( 139,935 )	-	其他負債合計	97,116	( 19,068 )	78,048	75,066	( 10,653 )	64,413
投資合計	190,929	( 148,543 )	42,386	263,582	( 151,419 )	112,163	負債合計	3,459,394	( 19,068 )	3,440,326	1,999,594	( 10,653 )	1,988,941
固定資產							股東權益						
成 本							股 本						
土 地	13,144	-	13,144	10,499	-	10,499	普通股股本	321,824	-	321,824	286,410	-	286,410
租賃資產	36,369	( 36,369 )	-	36,369	( 36,369 )	-	資本公積						
房屋及建築	600,421	-	600,421	549,648	-	549,648	股票發行溢價	1,350,533	-	1,350,533	1,166,383	-	1,166,383
機器設備	888,792	-	888,792	852,805	-	852,805	員工認股權	30,279	-	30,279	27,901	-	27,901
租賃改良	61,698	-	61,698	62,100	-	62,100	資本公積合計	1,380,812	-	1,380,812	1,194,284	-	1,194,284
運輸設備	19,579	-	19,579	19,142	-	19,142	保留盈餘						
生財器具	105,805	( 1,018 )	104,787	105,066	( 1,018 )	104,048	法定公積	112,993	-	112,993	105,816	-	105,816
出租資產	-	107,128	107,128	-	102,901	102,901	特別公積	308,888	-	308,888	308,888	-	308,888
其他設備	87,943	-	87,943	73,318	-	73,318	未分配盈餘	342,431	( 67,291 )	275,140	1,399,205	( 69,797 )	1,329,408
成本合計	1,813,751	69,741	1,883,492	1,708,947	65,514	1,774,461	保留盈餘合計	764,312	( 67,291 )	697,021	1,813,909	( 69,797 )	1,744,112
減：累計折舊	( 1,143,584 )	( 36,320 )	( 1,179,904 )	( 1,070,188 )	( 33,140 )	( 1,103,328 )	股東權益其他項目						
固定資產淨額	670,167	33,421	703,588	638,759	32,374	671,133	金融商品未實現損失	( 57 )	-	( 57 )	( 11,620 )	-	( 11,620 )
無形資產							累積換算調整數	178,787	-	178,787	167,952	-	167,952
商 譽	99,656	-	99,656	185,024	-	185,024	股東權益其他項目合計	178,730	-	178,730	156,332	-	156,332
土地使用權	-	95,789	95,789	-	96,710	96,710	母公司股東權益合計	2,645,678	( 67,291 )	2,578,387	3,450,935	( 69,797 )	3,381,138
無形資產	178,787	( 11,484 )	167,303	260,868	-	260,868	少數股權	( 11,172 )	-	( 11,172 )	110,577	-	110,577
無形資產合計	278,443	84,305	362,748	445,892	96,710	542,602	股東權益合計	2,634,506	( 67,291 )	2,567,215	3,561,512	( 69,797 )	3,491,715
其他資產							負債及股東權益總計	\$ 6,093,900	( \$ 86,359 )	\$ 6,007,541	\$ 5,561,106	( \$ 80,450 )	\$ 5,480,656
長期應收款	409,658	-	409,658	50,089	-	50,089							
長期應收款-關係人	144,776	-	144,776	-	-	-							
預付款項－非流動	58,759	( 58,759 )	-	58,983	( 58,983 )	-							
遞延所得稅資產－非流動	40,747	4,818	45,565	134,722	2,434	137,156							
其他資產合計	653,940	( 53,941 )	599,999	243,794	( 56,549 )	187,245							
資 產 總 計	\$ 6,093,900	( \$ 86,359 )	\$ 6,007,541	\$ 5,561,106	( \$ 80,450 )	\$ 5,480,656							

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以一〇二年六月三十日之港幣對新臺幣匯率（HKD\$1：NT\$3.867）換算。

註二：最近三年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
101.7.1-102.6.30	HKD\$1：NT\$3.923	HKD\$1：NT\$3.705	HKD\$1：NT\$3.813
100.7.1-101.6.30	HKD\$1：NT\$3.970	HKD\$1：NT\$3.659	HKD\$1：NT\$3.818
99.7.1-100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877

（請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告）

董事長：洪聰進

經理人：陳美惠

會計主管：潘志青



聖馬丁國際控股有限公司及子公司  
依中華民國會計原則重編後合併損益表  
民國一〇一年七月一日至一〇二年六月三十日及  
一〇〇年七月一日至一〇一年六月三十日

單位：新臺幣仟元，惟每股虧損為元

項 目	一〇一年七月一日至一〇二年六月三十日			一〇〇年七月一日至一〇一年六月三十日		
	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額
營業收入	\$ 5,408,185	\$ -	\$ 5,408,185	\$ 5,193,188	\$ -	\$ 5,193,188
營業成本	( 4,793,413)	-	( 4,793,413)	( 4,170,498)	-	( 4,170,498)
營業毛利	614,772	-	614,772	1,022,690	-	1,022,690
營業費用						
推銷費用	( 161,003)	-	( 161,003)	( 210,245)	-	( 210,245)
管理及總務費用	( 723,342)	( 3,045)	( 726,387)	( 687,812)	( 30,644)	( 718,456)
研究發展費用	( 136,231)	-	( 136,231)	( 157,851)	-	( 157,851)
營業費用合計	( 1,020,576)	( 3,045)	( 1,023,621)	( 1,055,908)	( 30,644)	( 1,086,552)
營業淨損	( 405,804)	( 3,045)	( 408,849)	( 33,218)	( 30,644)	( 63,862)
營業外收入及利益						
利息收入	-	47,254	47,254	-	60,735	60,735
租金收入	-	13,047	13,047	-	11,736	11,736
壞帳轉回利益	-	186	186	-	-	-
處分固定資產利益	-	5,893	5,893	-	-	-
處分投資利益	-	-	-	21,593	( 21,593)	-
其他收入	99,050	( 65,735)	33,315	140,991	( 87,815)	53,176
營業外收入及利益合計	99,050	645	99,695	162,584	( 36,937)	125,647
營業外費用及損失						
利息費用	( 44,664)	-	( 44,664)	( 17,842)	-	( 17,842)
金融資產評價損失—淨額	-	-	-	( 58,717)	1,199	( 57,518)
兌換損失—淨額	-	( 34,018)	( 34,018)	-	( 11,833)	( 11,833)
權益法認列之投資損失	( 84,308)	-	( 84,308)	( 35,611)	-	( 35,611)
處分固定資產損失	-	-	-	-	( 998)	( 998)
處分投資損失	( 20,201)	-	( 20,201)	( 37,858)	37,858	-
減損損失	-	( 200,299)	( 200,299)	-	( 75,279)	( 75,279)
什項支出	( 228,424)	228,424	-	( 115,627)	101,326	( 14,301)
營業外費用及損失合計	( 377,597)	( 5,893)	( 383,490)	( 265,655)	52,273	( 213,382)
繼續營業部門稅前淨損	( 684,351)	( 8,293)	( 692,644)	( 136,289)	( 15,308)	( 151,597)
所得稅(費用)利益	( 168,037)	10,799	( 157,238)	11,245	2,859	14,104
繼續營業部門淨損	( 852,388)	2,506	( 849,882)	( 125,044)	( 12,449)	( 137,493)
停業部門淨損	( 317,620)	-	( 317,620)	( 98,759)	-	( 98,759)
合併總虧損	( \$ 1,170,008)	\$ 2,506	( \$ 1,167,502)	( \$ 223,803)	( \$ 12,449)	( \$ 236,252)
歸屬於						
母公司股東	( \$ 1,049,597)	\$ 2,506	( \$ 1,047,091)	( \$ 205,883)	( \$ 12,449)	( \$ 218,332)
少數股權	( 120,411)	-	( 120,411)	( 17,920)	-	( 17,920)
	( \$ 1,170,008)	\$ 2,506	( \$ 1,167,502)	( \$ 223,803)	( \$ 12,449)	( \$ 236,252)

(接次頁)

(承前頁)

項 目	一〇一年七月一日至一〇二年六月三十日			一〇〇年七月一日至一〇一年六月三十日		
	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額
基本每股虧損						
繼續營業部門淨損	(\$ 1.10)	\$ -	(\$ 1.10)	(\$ 0.17)	(\$ 0.02)	(\$ 0.19)
停業部門淨損	( <u>0.26</u> )	-	( <u>0.26</u> )	( <u>0.11</u> )	-	( <u>0.11</u> )
合併總虧損	<u>(\$ 1.36)</u>	<u>\$ -</u>	<u>(\$ 1.36)</u>	<u>(\$ 0.28)</u>	<u>(\$ 0.02)</u>	<u>(\$ 0.30)</u>
稀釋每股虧損						
繼續營業部門淨損	(\$ 1.10)	\$ -	(\$ 1.10)	(\$ 0.17)	(\$ 0.02)	(\$ 0.19)
停業部門淨損	( <u>0.26</u> )	-	( <u>0.26</u> )	( <u>0.11</u> )	-	( <u>0.11</u> )
合併總虧損	<u>(\$ 1.36)</u>	<u>\$ -</u>	<u>(\$ 1.36)</u>	<u>(\$ 0.28)</u>	<u>(\$ 0.02)</u>	<u>(\$ 0.30)</u>

註一：上列財務報表之所有損益科目金額，係以一〇二年六月三十日之港幣對新臺幣匯率（HKD\$1：NT\$3.867）換算。

註二：最近三年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
101.7.1-102.6.30	HKD\$1：NT\$3.923	HKD\$1：NT\$3.705	HKD\$1：NT\$3.813
100.7.1-101.6.30	HKD\$1：NT\$3.970	HKD\$1：NT\$3.659	HKD\$1：NT\$3.818
99.7.1-100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877

(請參閱勤業眾信聯合會計師事務所民國一〇二年九月三十日複核報告)

董事長：洪聰進

經理人：陳美惠

會計主管：潘志青

聖馬丁國際控股有限公司及子公司

合併財務報表重編說明

民國一〇一年七月一日至一〇二年六月三十日及

一〇〇年七月一日至一〇一年六月三十日

(金額除另予註明者外，係以新臺幣仟元為單位)

一、合併財務報表重編原則

聖馬丁國際控股有限公司及子公司（以下簡稱合併公司）如附件四所列之民國一〇一年七月一日至一〇二年六月三十日及一〇〇年七月一日至一〇一年六月三十日財務報告，係包括聖馬丁國際控股有限公司（以下簡稱本公司）及本公司控制的公司（其附屬公司）之合併財務資訊。

合併公司依香港法令及香港財務報導準則（以下簡稱香港一般公認會計原則）編製之主要報表格式，包括合併財務狀況表及合併綜合損益表，因與中華民國「證券發行人財務報告編製準則」、「商業會計法」、「商業會計處理準則」及「中華民國財務會計準則」（以下簡稱中華民國一般公認會計原則）規定不符，爰依中華民國金融監督管理委員會 101.12.13 金管證審字第 1010056540 號函發布之「第二上市（櫃）公司財務報告複核要點（以下簡稱複核要點）」規定，就合併財務狀況表及合併綜合損益表依中華民國規定格式予以重編（以下簡稱重編合併財務報表）。

因適用之會計原則不同對合併公司民國一〇一年七月一日至一〇二年六月三十日及一〇〇年七月一日至一〇一年六月三十日合併綜合損益表之損益影響金額，業已重編財務報表，故上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類，將上述合併財務狀況表及合併綜合損益表予以重分類，並執行相關損益調整。

## 二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對重編合併財務報表 之 影 響
不動產投資公平 價值之認列	原始認列時，以公平價值加計取得之交易成本衡量，續後評價，以其相關可回收金額衡量帳面價值有重大減損時，就其減損部分認列損失。嗣後若資產可回收金額增加時，將減損損失之迴轉認列為利益，惟資產於減損損失迴轉後之帳面價值，不得超過該項資產在未認列減損損失之情況下，減除應提列折舊後之帳面價值。	原始認列時，以公平價值加計取得之交易成本衡量，續後評價，以公平價值衡量，且公平價值變動認列為當期損益。	已予以調整損益影響數 101.07.01~102.06.30： 3,167 仟元 100.07.01~101.06.30： (2,417 仟元)  保留盈餘影響數 102.06.30： (40,333 仟元) 101.06.30： (43,500 仟元)  資產影響數 102.06.30： (59,401 仟元) 101.06.30： (54,153 仟元)  負債影響數 102.06.30： (19,068 仟元) 101.06.30： (10,653 仟元)
供出租使用之不 動產投資其相關 折舊提列處理	依(93)基秘字第 197 號函，不動產長期持有並以出租方式收取租金，係為供營業上長期使用，故該資產應列固定資產項下以出租資產列示，並提列折舊。	採公允價值模式下，不動產投資中之建物無須提列相關折舊費用。	已予以調整損益影響數 101.07.01~102.06.30： (888 仟元) 100.07.01~101.06.30： (9,387 仟元)  保留盈餘影響數 102.06.30： (10,256 仟元) 101.06.30： (9,368 仟元)  資產影響數 102.06.30： (10,256 仟元) 101.06.30： (9,368 仟元)

(接次頁)

(承前頁)

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對重編合併財務報表 之 影 響
供出租使用之不動產投資－土地使用權之攤銷提列處理	供營業出租用之土地使用權屬無形資產，除重分類為無形資產外，並依土地使用權使用年限計算攤銷費用。	採公允價值模式下，不動產投資中之土地使用權，無須提列相關攤銷費用。	已予以調整損益影響數 101.07.01~102.06.30： 227 仟元 100.07.01~101.06.30： (4,408 仟元)  保留盈餘影響數 102.06.30： (4,200 仟元) 101.06.30： (4,427 仟元)  資產影響數 102.06.30： (4,200 仟元) 101.06.30： (4,427 仟元)
被投資公司發行新股而投資公司未按持股比例認購	被投資公司發行新股而投資公司未按持股比例認購，致投資比例發生變動，而使投資公司所投資之股權淨值發生增減者，其增減數應調整「資本公積」及「長期股權投資」，若資本公積不足，則沖減「保留盈餘」。	視為出售該部分權益，應衡量尚未出售股份之公允價值，與處分前投資帳面金額價之差額認列為利益或損失。	已予以調整損益影響數 101.07.01~102.06.30： - 100.07.01~101.06.30： 16,265 仟元  保留盈餘影響數 102.06.30： - 101.06.30： -

(接次頁)

(承前頁)

<u>項</u>	<u>目</u>	<u>中 華 民 國 一 般 公 認 會 計 原 則</u>	<u>香 港 一 般 公 認 會 計 原 則</u>	<u>對 重 編 合 併 財 務 報 表 之 影 響</u>
因增額投資子公	司或事業合併而	取得可辨認資產之	應重新評估被投資	已予以調整損益影響數
取得之可辨認資	產的公允價值超	公允價值超過投資	公司之公允價值及	101.07.01~102.06.30：
過投資成本所產	生之負商譽認列	成本時，其差額應就	投資成本，重評估後	-
處理		非流動資產分別將	若仍有差異，應認列	100.07.01~101.06.30：
		其公允價值等比例	為當年度損益。	(12,502 仟元)
		減少之，若減少至零		
		仍有差額，則列為非		保留盈餘影響數
		常損益。		102.06.30：
				(12,502 仟元)
				101.06.30：
				(12,502 仟元)
				資產影響數
				102.06.30：
				(12,502 仟元)
				101.06.30：
				(12,502 仟元)

### 三、中華民國及香港財務報表表達及其他事項之重大差異彙總說明

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對 重 編 合 併 財 務 報 表 之 影 響
(一) 資產負債表	<p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在前，小者在後。</p> <p>土地使用權係分類於無形資產項下。</p>	<p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以流動負債在前，非流動負債、股本及各項準備在後，並且須列流動資產/負債淨額及資產總值減流動負債之金額。</p> <p>符合資本租賃者，列於不動產、廠房及設備項下；反之，則列於預付租賃款項下。若為營業租賃之土地使用權不屬於無形資產之適用範圍，其係依攤銷年度分類於流動資產及非流動資產項下。</p>	<p>已依中華民國財務報表規定予以表達揭露。</p> <p>已依中華民國財務報表規定予以表達揭露。 資產重分類金額 102.06.30：60,360 仟元 101.06.30：60,549 仟元</p>
(二) 損益表	<p>應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。</p> <p>應收帳款呆帳費用係分類於營業費用之管理及總務費用項下。</p>	<p>應區分收入、財務成本、所得稅費用、本年度利益（損失）。無需區分營業外收入及支出。</p> <p>應收帳款呆帳費用/應收帳款減損損失係分類於其他利益及損失項下。</p>	<p>已依中華民國財務報表規定予以表達揭露。</p> <p>損益重分類金額 101.07.01~102.06.30： 97,595 仟元 100.07.01~101.06.30： 29,714 仟元</p>

(接次頁)

(承前頁)

項	目	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
		減損損失通常列為營業外費用及損失項下。	若企業採用性質別表達費損項目，資產減損損失應單獨列示；若採功能別表達費損項目，資產減損損失應歸屬於其相關之功能別費用。	已依中華民國財務報表規定予以表達揭露。 101.07.01~102.06.30： (200,299 仟元) 100.07.01~101.06.30： (75,279 仟元)
		處分固定資產利得或損失分別帳列營業外收入或支出，不以淨額表達。	處分固定資產利得或損失帳列其他收入或其他費用，並以淨額表達。	已依中華民國財務報表規定予以表達揭露。 101.07.01~102.06.30： 5,893 仟元 100.07.01~101.06.30： (998 仟元)
(三)	每股盈餘(虧損)	應分別揭露下列各項之稅前及稅後之基本及稀釋每股金額： 1. 繼續營業單位損益。 2. 停業單位損益。 3. 非常損益。 4. 會計原則變動累積影響數。 5. 本期損益。	應於綜合損益表揭露繼續營業單位淨利之基本及稀釋每股盈餘(虧損)；應於綜合損益表或附註揭露停業單位之基本及稀釋每股盈餘(虧損)。	已依中華民國財務報表規定予以表達揭露。



# 附件四

聖馬丁國際控股有限公司及子公司

會計師查核報告暨合併財務報表

民國一〇一年七月一日至

一〇二年六月三十日

(原文)



**Sandmartin International Holdings Limited**

**聖馬丁國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

Stock code: 00482



**ANNUAL REPORT 2013**

Corporate Information	2
Directors and Senior Management	3
Management Discussion and Analysis	5
Corporate Governance Report	13
Directors' Report	20
Independent Auditor's Report	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income	31
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	35
Consolidated Statement of Cash Flows	36
Notes to the Consolidated Financial Statements	38
Financial Summary	120

# Corporate Information

## DIRECTORS

### Executive directors

Mr. Hung Tsung Chin (*Chairman*)  
Ms. Chen Mei Huei (*Chief Executive Officer*)  
Mr. Liao Wen I  
Mr. Frank Karl-Heinz Fischer  
Mr. Mu Yean Tung (re-designated from independent non-executive director on February 28, 2013)  
Mr. Shou Philip Ming-Yung (appointed on March 26, 2013)  
Mr. Chen Chien An (resigned on February 28, 2013)

### Independent non-executive directors

Mr. Hsu Chun Yi  
Mr. Lee Chien Kuo  
Mr. Han Chien Shan (appointed on February 28, 2013)  
Mr. Mu Yean Tung (re-designated to executive director on February 28, 2013)

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton, HM 11, Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1, 19/F., China Merchants Tower, Shun Tak Centre,  
168-200 Connaught Road Central,  
Hong Kong

## COMPANY SECRETARY

Mr. Chung Ming Fai, *CPA, CPA (Aust.)*

## LEGAL ADVISORS

Sidley Austin

## AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## AUDIT COMMITTEE

Mr. Hsu Chun Yi (*Chairman*)  
Mr. Lee Chien Kuo  
Mr. Han Chien Shan (appointed on February 28, 2013)  
Mr. Mu Yean Tung (re-designated to executive director on February 28, 2013)

## REMUNERATION COMMITTEE

Mr. Lee Chien Kuo (*Chairman*)  
Mr. Hsu Chun Yi  
Mr. Hung Tsung Chin  
Mr. Han Chien Shan (appointed on February 28, 2013)  
Mr. Mu Yean Tung (re-designated to executive director on February 28, 2013)

## NOMINATION COMMITTEE

Mr. Han Chien Shan (*Chairman*)  
(appointed on February 28, 2013)  
Mr. Hsu Chun Yi  
Mr. Hung Tsung Chin  
Mr. Mu Yean Tung (re-designated to executive director on February 28, 2013)

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank SinoPac  
CTBC Bank Co., Ltd. (formerly known as Chinatrust Commercial Bank, Limited)  
Industrial and Commercial Bank of China Limited

## SHARE REGISTRARS AND TRANSFER OFFICE

*In Hong Kong*  
Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

### *In Taiwan*

KGI Securities Co., Ltd.  
5F., No. 2, Section 1,  
Chongqing South Road,  
Zhongzheng District,  
Taipei City 100, Taiwan (R.O.C.)

### *In Bermuda*

HSBC Bank Bermuda Limited  
Bank of Bermuda Building  
6 Front Street, Hamilton, HM11, Bermuda

## WEBSITE

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

## STOCK CODE

Hong Kong 00482  
Taiwan 910482

## Directors and Senior Management

### EXECUTIVE DIRECTORS

**Mr. Hung Tsung Chin**, aged 52, the husband of Ms. Chen Mei Huei, is the founder and the Chairman of the Group. Mr. Hung founded the Group in November 1989 and is responsible for the Group's overall management, strategic planning and development, and formulation of company policies and business strategy. Mr. Hung has over 23 years of management experience in the electronics manufacturing industry. Mr. Hung graduated from the National Chengchi University in Taiwan, with a bachelor degree in business administration. He also completed the executives programme from the Graduate School of Business Administration, National Chengchi University.

**Ms. Chen Mei Huei**, aged 51, the wife of Mr. Hung Tsung Chin, is a co-founder of the Group since November 1989. Ms. Chen is the Chief Executive Officer of the Group, responsible for the overall management of the Group including all overseas offices. Ms. Chen has been actively engaged in the sales and marketing development of the Group in Taiwan and the international markets for more than 23 years and has particular focus on new customers and new market development in recent years. Ms. Chen graduated from Tamkang University in Taiwan with a dual bachelor degree in Spanish Literature and International Trade.

**Mr. Liao Wen I**, aged 45, is a co-founder of the Group since November 1989. Mr. Liao has over 22 years of experience in the cable and connector industries, including 19 years of management experience in the manufacturing operations in the People's Republic of China (the "PRC"). Mr. Liao studied electronic device maintenance in a technical college in Taiwan.

**Mr. Frank Karl-Heinz Fischer**, aged 53, is the Vice President of the Group. Mr. Fischer joined the Group in January 2008 and is responsible for the global marketing strategy of the Group. Mr. Fischer has more than 25 years of experience in hardware and software development for consumer electronic products in Europe and has been involved in Digital TV technologies since the beginning of Digital Video Broadcasting Project (DVB) in 1994. He graduated as diploma degree engineer for automation technology and cybernetics from the Technical University Leipzig in Germany.

**Mr. Mu Yean Tung**, aged 52, is the executive director of the Company. He was an independent non-executive director of the Company from June 2012 to February 2013 and has been re-designated as an executive director of the Company since February 28, 2013. Mr. Mu has a master degree in finance from the University of Texas at Dallas. Mr. Mu has over 25 years of experience in the financial management industry. He is currently the director of Vita Genomics, Inc., and OriVita Bio Application Inc. and is also the adjunct assistant professor of the Department of Finance and International Business at the Fu Jen Catholics University in Taiwan. Prior to that, Mr. Mu was the special assistant to the Chairman of ERA Communications Co., Limited, was a branch general manager of Far Eastern International Bank and also was an executive officer and deputy section chief of Central Trust of China, Ministry of Finance in Taiwan.

**Mr. Shou Philip Ming-Yung**, Ph.D., aged 63, is the founder and Chairman of Pro Brand International, Inc. ("Pro Brand"), a wholly owned subsidiary of the Company. He graduated from the University of California, San Diego with a Doctor of Philosophy in Oceanography. For the period from 1979 to 1982, he was an adjunct professor and research scientist of College of William and Mary. In 1983, Mr. Shou founded Pro Brand, which is now one of the major suppliers of antenna and electronics in the satellite industry worldwide. From April 2003 to June 2012, Mr. Shou was the director of Prime Electronics and Satellitics Inc. (Stock code: 6152.TW), a company listed on the Taiwan Stock Exchange.

## Directors and Senior Management

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hsu Chun Yi**, aged 51, is an independent non-executive director of the Company since October 2004. Mr. Hsu has a bachelor degree in public administration from Tunghai University in Taiwan and a master degree in international management studies from the University of Texas at Dallas. Mr. Hsu is currently an executive director of United Capital Management Limited, a venture investment company based in Taiwan. Prior to that, Mr. Hsu was an associate vice president of China Development Industrial Bank, one of the largest institutional investors in Taiwan. Mr. Hsu has gained over 20 years' working experience in the finance industry. Mr. Hsu is also a supervisor of a listed company in Taiwan.

**Mr. Lee Chien Kuo** (also known as Thomas Lee), aged 49, is an independent non-executive director of the Company since February 2009. Mr. Lee has over 20 years of experience in the private equity industry. He graduated with a degree of Industrial Management from the National Taiwan University of Science and Technology (formerly known as National Taiwan Institute of Technology) and a Master of Business Administration degree from the National Sun Yat-Sen University in Taiwan. Mr. Lee is a managing director of Sinovo Growth Capital Management Co. Ltd., and a vice president of Chinalliance Holding Ltd., both are venture capital companies. Prior to that, Mr. Lee worked as an associate vice president with China Development Industrial Bank, a direct investment bank in Taiwan, where he had gained nearly 13 years of direct investment and corporate finance related experience.

**Mr. Han Chien Shan**, aged 47, is an independent non-executive director of the Company since February 2013. He graduated from the National Chengchi University with a bachelor degree and a master degree in international trade. He also holds the doctoral degree in finance from the National Taiwan University. Mr. Han has extensive finance and teaching experience. He is currently the associate professor and the department head of the Department of Finance and International Business, Fu Jen Catholics University.

### SENIOR MANAGEMENT

**Mr. Pan Chih Ching**, aged 43, is the Chief Financial Officer of the Group. He graduated from the National Chengchi University with a master degree in accounting and a bachelor degree in public finance. He is a member of the Institute of Internal Auditors and a member of the Project Management Institute. Mr. Pan has over 17 years of experience in internal audit, business consulting and financial management.

**Mr. Su Jow Shi**, aged 50, is the Deputy General Manager of the Group's digital TV division, responsible for manufacturing operations. Mr. Su graduated from the San Diego State University where he earned a Master of Public Administration degree. Mr. Su joined the Group in September 1995.

**Mr. Hsiao Yu Jung**, aged 48, is the Deputy General Manager of the Group's cable division responsible for the procurement, manufacturing and development of the Group's cable products. Mr. Hsiao obtained a diploma in mechanical design engineering from the National Formosa University in Taiwan. Mr. Hsiao joined the Group in July 2002.

**Mr. Sven Willig**, aged 40, is the General Manager of Intelligent Digital Services GmbH ("IDS"). Mr. Willig has joined the Group since 2005 and is currently responsible for hardware and software development and sales of Digital Video Broadcasting Products. He has over 13 years of management experience in the development and quality control of digital television technologies.

**Ms. Su Wan Ling** (also named Ms. Julia Swen), aged 48, is the director of Pro Brand. Ms. Su has been working in our Group since 2007 and is responsible for promoting the cable products and digital television products in the market of the United States. She graduated from the University of California, with a bachelor degree in Biochemistry; a master degree in Environmental Science and a master degree of Business Administration. Ms. Su has over 18 years of experience in research of biotechnology field and business management.

**Mr. James Crownover**, aged 53, is the Chief Executive Officer of Pro Brand. Mr. Crownover has been working in Pro Brand since 2001. Prior to joining Pro Brand, he was a sales account manager of DIRECTV since its inception in 1994. He graduated from Old Dominion University with a bachelor degree in science.

## BUSINESS REVIEW

During the year, the Group recorded an unsatisfactory performance notwithstanding the stable operation of its core businesses. The loss was mainly brought by: (1) the impairment loss on intangible assets due to the termination of the licensed children apparels business under the brand name of "Pleasant Goat and Big Big Wolf"; (2) the ailing European, Middle East and North African economies; and (3) the investment in product portfolio adjustments.

### (1) Termination of children apparels business

During the year, the Group incurred a significant amount of impairment loss on intangible assets due to the early termination of the licensed children apparels business under the brand name of "Pleasant Goat and Big Big Wolf". The Group's strategy is to focus on its core business of the design, manufacturing and sales of media entertainment platform related products. Following the termination of the children apparels business, the Group will continue to pour its resources into its transformation from product manufacturer to platform owner.

### (2) Middle East and North African markets and European debt crisis

The Middle East and North African markets have all along been very important trading markets for the Group representing a considerable proportion of the Group's total operating revenue.

In 2012, the Middle East remained the hotspot of conflicts and the situation has been deteriorating. Despite the downfall of old regimes, new order has yet to take shape. During the vacuum period, internal tribal, factional and social clashes erupted while geopolitical confrontations and the wrestling between superpowers intensified. People were struggling through the rockiest patch before things could get better as it was hoped.

The turbulent situations had seriously affected the economies and trades in these regions, and inevitably led to a significant reduction in the Group's sales and, hence, its total operating revenue in the past year.

Due to the European debt crisis, the Group recorded operating losses and impairment losses on asset in the past two years. With the Group's proactive and proper efforts, the business has now been streamlined and the Group is expected to reduce the loss in its accounts for the coming year. With the gradual easing of the crisis as well as the launch of next-generation products, the Group's results might even return to profit.

### (3) Investment in product portfolio adjustments

During the past two years, the Group has been going through a period of transition from a designer and manufacturer to a platform owner. Huge amount of research and development expenditure has also been set aside for next-generation 4G and two-way broadband products. Such material transformation will need time to flourish and require continuous investment and accumulation of substantial manpower and resources.



# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

For the year ended June 30, 2013, the Group has recorded revenue of HK\$1,398.5 million (2012: HK\$1,343.0 million) from continuing operations, representing an increase of 4.1%, which was attributable to the new acquisition during the year.

### Gross profit and gross profit margin

Gross profit from continuing operations amounted to HK\$159.0 million, representing a decrease of 39.9% year-on-year. Gross profit margin reduced to 11.4% in 2013 (2012: 19.7%). The decrease in gross profit margin was mainly due to the acquisition of a subsidiary, Pro Brand International, Inc., in March 2013 which contributed lower gross profit margin.

### Segment information

The Group's turnover is derived from sales of media entertainment platform related products, satellite TV equipment and antenna products, other multimedia products and revenue from provision of integration of signal system and traffic communication network.

The turnover generated from sales of media entertainment platform related products for the year amounted to HK\$539.2 million (2012: HK\$827.6 million), representing a decrease of 34.8% as compared to last year. The turnover generated from sales of other multimedia products for the year amounted to HK\$409.2 million (2012: HK\$486.1 million), representing a decrease of 15.8% as compared to last year. Turnover from both segments decreased owing to the impact of the worsening of the Europe's sovereign debt crisis which has depressed consumer spending sentiment.

The turnover generated from sales of satellite TV equipment and antenna products amounted to HK\$398.9 million for the year (2012: Nil), representing 28.5% of the Group's turnover. The turnover from this segment was wholly contributed by the new acquisition.

The turnover generated from integration of signal system and traffic communication network for the year amounted to HK\$51.2 million (2012: HK\$29.3 million). A steady increase in turnover from this segment gave a favourable contribution to the Group's turnover.

### Revenue by geographic markets

	Middle East	Europe	North America	Africa	South America	Asia	Other regions	Total
Revenue for the Year (HK\$m)	168.9	223.0	563.2	133.6	168.6	139.3	1.9	1,398.5
% of Group's revenue	12.1	15.9	40.3	9.6	12.0	10.0	0.1	100
% growth (decline) from last year	(38.9)	(38.3)	75.2	(29.1)	95.1	31.3	(31.8)	4.1

## Operating results

The Group's loss for the year attributable to the owners of the Company was amounted to HK\$271.4 million, as compared to last year's loss attributable to the owners of the Company of HK\$53.2 million. The loss in the current year was mainly due to the followings:

- 1) A decrease in gross profit margin;
- 2) An increase in administrative and other expenses by 5.2% to approximately HK\$187.1 million (2012: HK\$177.9 million) mainly due to the acquisition of new business; and
- 3) Non-recurring provisions and impairments amounted to HK\$61.8 million, majority of which are non-cash items including:
  - a) non-cash impairment of goodwill arising from the acquisition of BCN Distribuciones, S.A. in Spain of HK\$32.8 million;
  - b) provision of doubtful debts of HK\$19.0 million; and
  - c) provision for aged inventory of HK\$10.0 million.

In addition, a significant amount of impairment loss on intangible assets due to the termination of licensed children apparels business under the brand name of "Pleasant Goat and Big Big Wolf" of HK\$49.1 million has been charged to the consolidated statement of profit or loss and other comprehensive income. Excluding such impairment loss on intangible assets and the discontinued operations of the distribution of children apparels, the Group's loss for the year attributable to the owners of the Company was amounted to HK\$218.6 million (2012: HK\$32.9 million).

## Finance costs

Finance costs for the year ended June 30, 2013 were amounted to HK\$11.6 million (2012: HK\$4.6 million), representing an increase of HK\$7.0 million. The increase in finance costs was primarily attributable to the increase in the amount of bank borrowings.

## Working capital efficiency

The average inventory turnover days for the year ended June 30, 2013 and 2012 were 67 days and 67 days respectively.

The average trade receivables turnover days for the year ended June 30, 2013 and 2012 were 104 days and 86 days respectively.

The average trade payables turnover days for the year ended June 30, 2013 and 2012 were 87 days and 73 days respectively.

# Management Discussion and Analysis

## Liquidity and financial resources

At June 30, 2013, the Group had cash and cash equivalent balances totaled HK\$236.6 million (2012: HK\$146.0 million). The Group's major financial resources derived from cash generated from financing activities and internal generated cash flow.

The Group's current ratio (ratio of current assets to current liabilities) was 1.3 at June 30, 2013 (2012: 2.1).

As at June 30, 2013, the Group's total borrowings were HK\$359.5 million (2012: HK\$176.2 million). The gearing ratio (total borrowings over total assets of the Group) increased to 23.9% at June 30, 2013 from 12.3% at June 30, 2012. The increase in gearing was mainly due to the fact that an increase in new bank loan was greater than the increase in total assets.

## Charges on assets

As at June 30, 2013, the Group's general banking facilities including bank loans were secured by the following assets of the Group: (i) bank deposits of HK\$26.3 million, and (ii) leasehold land and buildings with a carrying value of HK\$102.2 million.

## Foreign exchange exposure

The Group's sales and purchases were denominated mainly in US dollars and Renminbi ("RMB"). The Group was exposed to certain foreign currency exchange risk but it does not expect future currency fluctuations to cause material operation difficulties on the ground that HK dollars are pegged to US dollars and the recent pressure from appreciation of RMB was manageable. However, the Group continuously monitors its foreign currency exchange risk exposure.

## Contingent liabilities

The Group did not have any significant contingent liabilities at June 30, 2013 (2012: Nil).

## SIGNIFICANT ACQUISITIONS, DISPOSAL AND TRANSACTION

### Acquisition of Pro Brand International, Inc.

On October 31, 2012, the Company entered into a share acquisition agreement ("the Agreement") with the majority of selling shareholders of Pro Brand International, Inc. ("Pro Brand") and Pro Brand, pursuant to which the Company conditionally agreed to acquire and the majority of selling shareholders of Pro Brand conditionally agreed to sell the entire issued share capital of Pro Brand for a consideration not exceeding US\$33.5 million (approximately equivalent to HK\$259.6 million) (the "Acquisition").

Pro Brand currently has a product portfolio covering more than 260 items in both antenna and low noise blocks ("LNB") products and it has strong research and development ("R&D") capabilities and in-house facilities in the design and development of advanced satellite and radio frequency ("RF") related equipment as well as next generation new products and solutions for satellite Pay TV system.

Following the acquisition of Pro Brand and integration of its technologies and R&D capabilities, it will strengthen the Group's R&D capabilities and enhance the Group's technological competitiveness to meet customer demands for high-end satellite television and RF related equipment.

## Management Discussion and Analysis

The long established customer relationships of Pro Brand in North America and Latin America will also strengthen the Group's presence in the North America and Latin America markets with Pro Brand acting as a stronghold for the distribution and marketing of the Group's other media entertainment platform related products and accessories as supplement to existing satellite Pay TV products and equipment. In return, the high-end satellite television and wireless communication products of Pro Brand will enrich the Group's product portfolios and enable the Group to reach potential customer in the rest of the world for high-end satellite television and wireless communication products.

With the Group's efficient and cost effective production facilities located in China, the Acquisition will position the Group to become one of the largest providers for satellite Pay TV system and equipment through the integration of Pro Brand's existing long established customer relationships with its customers.

Having taken into account the above reasons and benefits, the management of the Company is of the view that the terms of the Agreement are fair and reasonable and the Acquisition is conducted under normal commercial terms and is in the interests of the Company and the Company's shareholders as a whole.

On March 6, 2013, all the conditions precedent to the Acquisition was satisfied and complete, and Pro Brand becomes a wholly-owned subsidiary of the Company.

### Subscription of Bond

On December 27, 2012, the Company and Heng Xin China Holdings Limited ("Heng Xin") entered into a subscription agreement in relation to the subscription of Bond (the "Bond Subscription"), pursuant of which, the Company had conditionally agreed to subscribe for the Bond in the principal amount of HK\$100,000,000 for a term of two years with coupon rate of 6% per annum, payable quarterly in arrears.

Reference is made to the convertible bonds which the Company subscribed for in December 2010 (the "2010 Convertible Bonds"). The 2010 Convertible Bonds were matured on December 27, 2012 and after arm's length discussions with Heng Xin, it was agreed that the Company and Heng Xin would enter into a subscription agreement to refinance half of the outstanding principal amount of the 2010 Convertible Bonds and Heng Xin would repay the remaining half of the outstanding principal amount of the 2010 Convertible Bonds. It has been one of the Group's corporate strategies to explore the market of digital television equipment in Mainland China with good business potential and growth prospects, which coincides with the business of Heng Xin. The Directors consider that the Bond Subscription provides an opportunity for the Group to enhance its strategic position in the market of digital television equipment in Mainland China with a reasonable interest return from the Bond Subscription. All the conditions precedent to the Bond Subscription were fulfilled and the transaction was completed on December 27, 2012.

### Termination of the Children Apparels Business

On February 5, 2013, Sino Light Enterprise Limited ("SLE"), an indirect non-wholly owned subsidiary of the Company, and The Walt Disney Company (Asia Pacific) Limited (the "Master Distributor") entered into a termination agreement, pursuant to which SLE and the Master Distributor had agreed to early terminate the license agreement between SLE and the Master Distributor dated December 21, 2010 and as amended on May 26, 2011 for the sale of children apparels under the brand name of "Pleasant Goat and Big Big Wolf" in the PRC, excluding Hong Kong, Macau and Taiwan (the "License Agreement") would be early terminated with effect from February 15, 2013 (the "Termination Date").

## Management Discussion and Analysis

In accordance with the terms of the termination agreement, SLE had agreed to pay a termination payment of US\$498,000 to the Master Distributor in respect of royalties arising from the sale of licensed products made before the Termination Date and any guarantees and advances that would have been due to the Master Distributor under the License Agreement and remain unpaid as at the Termination Date. SLE would cease the sales of the licensed children apparels under the brand names of "Pleasant Goat and Big Big Wolf" with effect from the Termination Date, and SLE would be released of its obligations to make the balance payment of license fees under the License Agreement.

The early termination of the License Agreement ceased the children apparel business of the Group. It is the Group's strategy to focus on its core business of design, manufacturing and trading of media entertainment platform related products and continue to invest resources in the transformation from an integrated device manufacturer to a platform owner. The early termination of License Agreement was completed on Termination Date.

### Subscription of Additional Shares in Dish Media

On May 10, 2013, the Company and Dish Media Network Private Ltd. ("Dish Media") entered into the agreement, pursuant of which, the Company has conditionally agreed to subscribe for 6,195,652 new shares ("Subscription Shares") in the capital of Dish Media for an aggregate subscription price of US\$7,289,002 (equivalent to HK\$56,489,765) (the "Share Subscription"). The Subscription Shares represent 12.88% of the enlarged issued share capital of Dish Media upon completion of the subscription. Upon completion of the Share Subscription, the Company's interest in Dish Media will increase from 47% to 60% and Dish Media will become a non-wholly owned subsidiary of the Company.

Dish Media is the only satellite television operator in Nepal and currently it provides Direct-to-Home satellite television services to its subscribers under the brand name of Dish Home which offers over 50 channels to its subscribers covering the full spectrum of satellite television contents. As the reception quality of satellite television outplayed cable television services in Nepal and the satellite television broadcasting is still in its initial stage of development, the Directors consider that Nepal market present good business opportunities and growth potential for the Group's products. The Share Subscription will enable the Company to consolidate its control over Dish Media and provide the Group with a strategic platform to explore and develop the market of set top boxes and other digital media equipment in Nepal. It is the Group's strategy to continue investing resources for the transformation from an integrated device designer and manufacturer to a multimedia platform owner.

Completion of the Share Subscription is subject to the obtaining of the appropriate consents from the Department of Industries ("DOI") and the Ministry of Finance ("MOF") of Nepal as to the allotment of the Subscription Shares to the Company. In the event that the DOI or the MOF do not approve the contemplated transactions, all consideration paid under the Share Subscription shall be refunded by Dish Media, without interest, to the Company.

As at the date of this report, the Share Subscription is still in process and it is expected to be completed in December 2013.

## PROSPECTS

### (1) New developments in American markets

In March 2013, the Group acquired Pro Brand International, Inc. ("Pro Brand") in its entirety. Pro Brand is a pure research, development and marketing company of the world's leading radio frequency, antenna and microwave electronic technologies. Pro Brand has a century-old powerful and professional team of capable engineers with Direct-to-Home (DTH) services for satellite television broadcasting capability.

## Management Discussion and Analysis

Pro Brand principally offers LNB, antennas and two-way broadband antennas. It is a major supplier of the largest satellite television operator in North America, and has recently obtained certification from advanced digital satellite communication and other broadcasting and signal processing equipment manufacturers, leading American telecommunication operators and leading 4G Long Term Evolution (LTE) mobile communication device manufacturers. It has already established footholds in the mainstream two-way broadband and 4G LTE markets. Pro Brand is also one of the major suppliers of satellite receiving products in the United States and Latin America.

**Two-way broadband launch** – To cope with the rising demand for network bandwidth and mobile data services, satellite communication, particularly two-way satellite communication, has become the most cost-efficient broadband solution owing to its ability to meet the needs for data uploading and downloading at the same time. For instance, the number of its users in the United States has reached 1 million households while the number of potential users in this market is estimated to be approximately 40 million households. Players within the industry believe that the two-way broadband antenna market will sustain constant growth at an annual rate of 5-10% in the next few years.

**4G Long Term Evolution** – The global sales volume of smartphones has grown from 490 million units in 2011 to the record-breaking 700 million units in 2012. It is expected that by 2015, there will be 3.5 billion mobile broadband users around the globe. Being the mainstream and leading next-generation mobile broadband solution, 4G LTE has been adopted by many key telecommunication operators in the world. As at the date hereof, telecommunication operators in, among others, the United States, Hong Kong, Japan and Korea have acquired a total of 145 LTE commercial networks, representing an increase of 97 networks as compared with 2012. The current number of 4G LTE users around the world has reached nearly 60 million, showing a resilient growth.

With a leading global satellite equipment manufacturer and distribution channels to the Middle East and North African markets on hand, the Group aims at capitalizing on the 30-year strength of Pro Brand in terms of research and development of microwave and satellite communication technologies and customer base in order to seize the enormous market opportunities brought by the global demand for next-generation 4G and satellite communication technologies.

### **(2) Pay television system platform in Nepal**

Dish Media Network Private Limited (“DMN”) is the only satellite television operator in Nepal. In 2011, the Group invested in DMN and turned from a hardware manufacturer into a platform owner. After over two years of active market planning and expansion, the pay television system platform in Nepal has turned the corner. The number of subscribers has risen to 215,000 from approximate 40,000 at the start of the Group’s investment in March 2011. Currently, an amendment in the laws of Nepal to allow foreign ownership of local enterprise of over 51% is pending. The Group has recently leased the second satellite channel receiving and sending system in order to enter the market of Kathmandu, the capital of Nepal. The Group expects the number of its subscribers will be increased in 2014 so as to broaden its pay television monthly subscription income in the future.

## Management Discussion and Analysis

### **(3) Concentrate on pay television (Pay TV) industry in Middle East and North African markets**

In the past two years, the Group has successfully completed the development and market launch of certain products. It is expected that in tandem with the digitalization and investments in the production and encryption of high-definition programs by producers in the Middle East and North African markets, a DTH subscription fever will sweep through these regions one by one. The fever will also boost the demand for middle-and-high-end products and turn the local entertainment focus from free television services to Pay TV systems.

Leveraging on the vertical integration and diversification of its core business, coupled with the continual efforts of the Group in recruiting able research and development talents from around the world and that of its frontline marketing teams in exploring business opportunities, the Group has already jump-started its integration and is actively planning for and moving forward to a new phase of business development. A moderate improvement in the Group's overall profitability is forecasted for 2014 and the fruit of the transformation can be expected after 2015.

### **DIVIDEND**

The Directors do not recommend the payment of final dividend for the year ended June 30, 2013 (2012: Nil).

### **CLOSURE OF REGISTER OF MEMBERS**

The transfer books and register of shareholders will be closed from Friday, November 8, 2013 to Monday, November 11, 2013, both days inclusive, during which period no share transfer will be registered. In order to be eligible for attending and voting at the annual general meeting ("AGM"), all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, November 7, 2013.

### **AUDIT COMMITTEE**

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended June 30, 2013, in conjunction with the Company's independent auditors prior to their approval by the Board.

### **EMPLOYEES**

As at June 30, 2013, the Group employed a total of 2,358 (2012: 2,739) full-time employees. Employees are remunerated accordingly to their performance and responsibilities and the total employee benefit expenses, excluding directors, for the Year amounted to HK\$118.7 million (2012: HK\$183.8 million). Other employee benefits include, inter alia, share option scheme, provident fund, insurance and medical coverage.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Company's shareholders. The directors of the Company (the "Directors") believe that good corporate governance provides a framework and platform that is essential for and advantageous to effective management and successful business growth.

The Company has adopted the code provisions ("Code Provisions") set out in Appendix 14 the Corporate Governance Code and Corporate Governance Report (taking effect from April 1, 2012) (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the year ended June 30, 2013 (the "Year"), the Company has complied with the Code Provisions set out in the Code.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

## BOARD OF DIRECTORS

The Board meets regularly during the year at approximately quarterly intervals in order to ensure that all Directors could plan in advance their availability to attend the scheduled Board meetings. Additional meeting will be held as when required. All Directors have full and timely access to all relevant information of the Group.

### Composition of the Board

Composition of the board of Directors of the Company (the "Board") is as follows:

#### *Executive Directors:*

Mr. Hung Tsung Chin  
Ms. Chen Mei Huei  
Mr. Liao Wen I  
Mr. Frank Karl-Heinz Fischer  
Mr. Mu Yean Tung  
Mr. Shou Philip Ming-Yung

#### *Independent non-executive Directors:*

Mr. Hsu Chun Yi  
Mr. Lee Chien Kuo  
Mr. Han Chien Shan



# Corporate Governance Report

The Board is currently comprised of six executive Directors and three independent non-executive Directors (“INEDs”). The Chairman of the Board is Mr. Hung Tsung Chin. Each of the executive Directors has a wealth of business and industry experience and the INEDs have a wealth of diverse industry experience and appropriate finance and corporate development background. The Board considered the composition and the diversity of experiences of Directors enhances the corporate governance and provides valuable advices for the Group’s ongoing development. The biographical details of the Directors are set out in Directors and Senior Management section on pages 3 and 4 of this annual report.

## Board Meetings

During the Year, the Company held seven Board meetings. Regular Board meetings are scheduled in advance to facilitate the attendance by Directors. Senior Management is invited to join the Board meetings to enhance the communications between the Board and the management. Meeting agendas and other relevant information are provided to Directors with reasonable notice in advance of Board meetings. Minutes of board meetings which recorded in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by Directors. The Board also established three committees, which are the Audit Committee, the Nomination Committee and the Remuneration Committee (the “Committees”), with specific responsibilities set out in their respective terms of reference. The attendance of the Board and the Committees meetings during the Year are as follows:

Name of directors	Board Number of meetings attended in person/ by proxy	Attendance rate	Audit Committee Number of meetings attended in person/ by proxy	Attendance rate	Nomination Committee Number of meetings attended in person/ by proxy	Attendance rate	Remuneration Committee Number of meetings attended in person/ by proxy	Attendance rate	2012 AGM  Attended in person	Attendance rate
<b>Executive directors</b>										
Hung Tsung Chin ( <i>Chairman</i> )	7/0	100%	N/A	N/A	3/0	100%	3/0	100%	1	100%
Chen Mei Huei ( <i>Chief Executive Officer</i> )	4/3	100%	N/A	N/A	N/A	N/A	N/A	N/A	0	0%
Liao Wen I	2/0	29%	N/A	N/A	N/A	N/A	N/A	N/A	0	0%
Chen Chien An	6/0 (Note 1)	100%	N/A	N/A	N/A	N/A	N/A	N/A	1	100%
Frank Karl-Heinz Fischer	3/3	86%	N/A	N/A	N/A	N/A	N/A	N/A	0	0%
Mu Yean Tung ( <i>re-designated to executive director on February 28, 2013</i> )	0/0 (Note 2)	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shou Philip Ming-Yung ( <i>appointed on March 26, 2013</i> )	0/0 (Note 3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>INEDs</b>										
Hsu Chun Yi	7/0	100%	2/0	100%	3/0	100%	3/0	100%	0	0%
Lee Chien Kuo	7/0	100%	2/0	100%	N/A	N/A	3/0	100%	0	0%
Mu Yean Tung ( <i>re-designated to executive director on February 28, 2013</i> )	6/0 (Note 1)	100%	2/0 (Note 4)	100%	2/0 (Note 6)	100%	2/0 (Note 8)	100%	1	100%
Han Chien Shan ( <i>appointed on February 28, 2013</i> )	1/0 (Note 2)	100%	0/0 (Note 5)	N/A	1/0 (Note 7)	100%	1/0 (Note 9)	100%	N/A	N/A

Note 1: Six Board meetings were held during the period from July 1, 2012 to February 27, 2013.

Note 2: One Board meeting was held during the period from February 28, 2013 to June 30, 2013.

Note 3: No Board meeting was held during the period from March 26, 2013 to June 30, 2013.

Note 4: Two Audit Committee meetings were held during the period from July 1, 2012 to February 27, 2013.

Note 5: No Audit Committee meeting was held during the period from February 28, 2013 to June 30, 2013.

Note 6: Two Nomination Committee meetings were held during the period from July 1, 2012 to February 27, 2013.

Note 7: One Nomination Committee meeting was held during the period from February 28, 2013 to June 30, 2013.

Note 8: Two Remuneration Committee meetings were held during the period from July 1, 2012 to February 27, 2013.

Note 9: No Remuneration Committee meeting was held during the period from February 28, 2013 to June 30, 2013.

Mr. Hsu Chun Yi and Mr. Lee Chien Kuo, the INEDs were unable to attend the AGM of the Company held on December 6, 2012 due to their respective overseas engagements.

## **Responsibilities of the Board**

The Directors are collectively and ultimately responsible for the leadership and control of the Group (comprising the Company and its subsidiaries), and the management of its strategic decisions and performance. The Directors meet to plan, decide and review these matters, which resolutions are put to a vote. Day-to-day operations of the Group and implementation of the Board's decisions and strategy are delegated to the Company's management team, and those arrangements are reviewed on a periodic basis to ensure they remain appropriate. All Directors are regularly updated on corporate governance and regulatory matters. The Directors have separate and independent access to the Company's senior management and, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expenses. All Directors also have unrestricted access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed.

# Corporate Governance Report

Details of the rules governing the appointment, re-election and removal of Directors are laid down in the Bye-laws of the Company.

The Company has also arranged a Director's and Officer's Liability Insurance policy in respect of legal action against its Directors.

## Directors' training and induction

Code Provision A.6.5 of the Code requires that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Upon their appointment, Directors are advised on the legal and other duties and obligations that they have as Directors of a listed company. Induction materials were provided to Mr. Han Chien Shan and Mr. Shou Philip Ming-Yung who joined the Board on February 28, 2013 and March 26, 2013 respectively.

Directors' training is an ongoing process. The Company is responsible for arranging and funding suitable training for Directors. All Directors are required to provide the Company with their training records. At the Board meetings held on September 28, 2012 and July 12, 2013, the Directors were given a briefing and training on the recent amendments to the Listing Rules and the latest development of corporate governance for the Directors to assist them in discharging their duties.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer are currently two separate positions to ensure a balance of power and authority. Mr. Hung Tsung Chin, the Chairman, is the husband of Ms. Chen Mei Huei, the Chief Executive Officer. The Chairman is responsible for ensuring that all Directors are properly briefed on issues arising at Board meetings and receive adequate, complete, accurate and reliable information in a timely manner as will enable them to make an informed decision. The Chairman is also responsible for the effectiveness of the Board by providing leadership for the Board and encouraging the Directors to make full and active contributions to the Board's affairs to ensure the Board acts in the best interests of the Company. The Chief Executive Officer is delegated with the authority and is responsible for running the Group's business, and the implementation of the approved corporate strategies in achieving the overall commercial objectives.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The INEDs of the Company representing one-third of the Board and each of the INEDs has appropriate expertise in financial management. The INEDs of the Company, namely Mr. Hsu Chun Yi, Mr. Lee Chien Kuo and Mr. Han Chien Shan have entered into the letter of appointment with the Company and be appointed for a period of one year commencing from December 1, 2012, February 2, 2013 and February 28, 2013 respectively and subject to the retirement and re-election provisions in the Bye-laws of the Company and may be terminated by either party by giving three months' prior notice in writing. Pursuant to rule 3.13 of the Listing Rules, each of the INEDs has confirmed his independence in writing and is continued to be considered by the Company to be independent.

## REMUNERATION OF DIRECTORS

The Remuneration Committee of the Company with revised written terms of reference is responsible for formulating and making recommendations to the Board on the Group's policy and structure of the Directors' and the senior management's remuneration, as well as on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee is also responsible for the review and approval of remuneration proposals with reference to the Board's corporate goals and objectives. The Remuneration Committee comprised one executive Director, Mr. Hung Tsung Chin, and three INEDs, namely, Mr. Lee Chien Kuo, Mr. Hsu Chun Yi and Mr. Han Chien Shan and is chaired by Mr. Lee Chien Kuo. During the Year, the Remuneration Committee has convened three meetings. Details of Directors' emoluments are set out in note 10 to the consolidated financial statements.

## NOMINATION OF DIRECTORS

The Nomination Committee of the Company with revised written terms of reference is responsible for the appointment of the Directors and for considering appropriate candidates for re-election by the Company's shareholders at AGM. In considering the nomination of new Directors, the Board takes into account the qualification, ability, working experience, leadership and professional ethics of the candidates. The functions of Nomination Committee is to review and monitor the structure, size and composition of the Board, to identify qualified candidates to become members of the Board, or to assess the independence of the INEDs and to make recommendations to the Board on the appointment or re-appointment of Directors. The Nomination Committee comprised one executive Director, Mr. Hung Tsung Chin and two INEDs, namely, Mr. Han Chien Shan and Mr. Hsu Chun Yi and is chaired by Mr. Han Chien Shan. During the Year, the Nomination Committee has convened three meetings.

## AUDIT COMMITTEE

The Audit Committee has been established with revised written terms of reference, with the responsibility of assisting the Board in providing an independent review on the Company's (i) relationship with the external auditors, including the independence of external auditors and the approval of their remuneration and terms of engagement, (ii) the integrity of interim and annual results and other financial information of the Group, and (iii) the reporting system and internal control procedures. It acts in an advisory capacity and makes recommendations to the Board. The Audit Committee comprised three INEDs, namely, Mr. Hsu Chun Yi, Mr. Lee Chien Kuo and Mr. Han Chien Shan and is chaired by Mr. Hsu Chun Yi.

During the Year, the Audit Committee has convened two meetings and met the external auditors twice to discuss any areas of concern during the annual audit and interim review. The Audit Committee reviewed the interim and annual reports before submission of the same to the Board.

## DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS AND AUDITORS' RESPONSIBILITIES

The Directors are collectively responsible for preparing the consolidated financial statements of the Group which have been prepared on a going concern basis, and complied with requirements of the Listing Rules. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Also, there is no disagreement between the Directors and the Audit Committee regarding the selection of the external auditors.

The auditors' statement about their reporting responsibilities on the consolidated financial statements is set out on page 29 of this annual report.

# Corporate Governance Report

## AUDITORS' REMUNERATION

During the Year, the remuneration paid to the Company's external auditors, Deloitte Touche Tohmatsu, for their services rendered for the year ended June 30, 2013 is set out as follows:

	2013 HK\$'000	2012 HK\$'000
Audit	4,416	2,522
Non-audit services		
– Interim review	310	350
– Others	392	80

## INTERNAL CONTROL

The Directors have conducted a review covering all material controls, including financial, operational and compliance controls and risk management functions of the Group for the Year and were satisfied that an effective and adequate internal control system had been in operation. Considerations are also given to the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting functions and their training programs and budget.

The Directors and management have also conducted regular reviews on the effectiveness of the system of internal control of the Group and are satisfied with the results of the reviews.

## CORPORATE GOVERNANCE FUNCTIONS

No Corporate Governance Committee has been established and the Board has delegated the corporate governance functions to the Audit Committee. The Audit Committee is responsible for the fostering of good corporate governance of the Company by developing and reviewing the Company's policies and practices on corporate governance, monitoring the training and continuous professional development of Directors and the Company's policies and practices on compliance with legal and regulatory requirements.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company maintains a website at [www.sandmartin.com.hk](http://www.sandmartin.com.hk). It is a channel of the Company to communicate with the public with our latest development of the Group. All our corporate communications such as announcements, circular, annual report and interim report are available on the Company's website and the website of the Stock Exchange whereas circular, annual report and interim report are printed and sent to all shareholders of the Company. Shareholders of the Company and investors may also send enquires to the Company's email at [smt@sandmartin.com.hk](mailto:smt@sandmartin.com.hk), which will be handled by public relation staff of the Company.

## SHAREHOLDERS' RIGHTS AND CHANGES IN CONSTITUTIONAL DOCUMENTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called a special general meeting. The Board may whenever it thinks fit to call special general meetings.

Shareholders of the Company may convene a special general meeting of the Company according to the provisions as set out in the Bye-laws and the Companies Act of Bermuda. Shareholders of the Company holding not less than one-tenth of the paid up capital of the Company carrying the voting rights at the date of deposit of the requisition shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition.

Shareholders of the Company may propose a candidate to be elected as a director of the Company, the procedures and details are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" which is currently available on the Company's website.

The above procedures are subject to the Company's Bye-laws and the Bermuda Companies Act 1981. During the year, there was no significant change in the constitutional documents of the Company. Shareholders of the Company who have enquiries about the above procedures or have enquiries to put to the Board may write to the Company Secretary at the principal place of business in Hong Kong at Unit 1, 19th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

## Directors' Report

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended June 30, 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended June 30, 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 31.

No interim dividend for the six months ended December 31, 2012 was paid to shareholders during the year. The Directors do not recommend the payment of a final dividend for the year ended June 30, 2013.

### FINANCIAL SUMMARY

A summary of results and assets and liabilities of the Group for the last five financial years is set out on page 120 of this annual report.

### 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 consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at June 30, 2013 were as follows:

	2013 HK\$'000	2012 HK\$'000
Contributed surplus	181,788	181,788
Accumulated losses	(46,752)	(2,710)
	<b>135,036</b>	<b>179,078</b>

### **DISTRIBUTABLE RESERVES OF THE COMPANY** *(Continued)*

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### **SUBSIDIARIES**

Particular of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended June 30, 2013.

### **BORROWINGS**

Details of the borrowings of the Group are set out in note 28 to the consolidated financial statements.

### **DIRECTORS**

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

#### **Executive directors:**

Mr. Hung Tsung Chin

Ms. Chen Mei Huei

Mr. Liao Wen I

Mr. Frank Karl-Heinz Fischer

Mr. Mu Yean Tung

(re-designated from independent non-executive director  
on February 28, 2013)

Mr. Shou Philip Ming-Yung

(appointed on March 26, 2013)

Mr. Chen Chien An

(resigned on February 28, 2013)

#### **Independent non-executive directors:**

Mr. Hsu Chun Yi

Mr. Lee Chien Kuo

Mr. Han Chien Shan

(appointed on February 28, 2013)

Mr. Mu Yean Tung

(re-designated to executive director on February 28, 2013)

In accordance with the Company's Bye-laws 87(1) and 87(2), Mr. Hung Tsung Chin, Ms. Chen Mei Huei and Mr. Hsu Chun Yi shall retire by rotation and, being eligible, offered themselves for re-election at the forthcoming AGM. In accordance with the Company's Bye-laws 86(2), Mr. Shou Philip Ming-Yung and Mr. Han Chien Shan shall retire from office and being eligible, offered themselves for re-election at the forthcoming AGM.



## Directors' Report

### DIRECTORS' SERVICE CONTRACTS

Mr. Hung Tsung Chin, Ms. Chen Mei Huei and Mr. Liao Wen I, the executive directors of the Company, each has entered into a service contract with the Company for a term of three years commencing from April 1, 2005 and will continue thereafter unless and until terminated by either party by three months' prior notice in writing.

Mr. Frank Karl-Heinz Fischer, the executive director of the Company, has entered into a service contract with the Company and for a term of three years commencing from June 24, 2011 and will expire on the earlier of the date of the Company's AGM in 2014 and the third anniversary of the date of the service contract. The service contract may be terminated by either party by giving to the other three months' prior notice in writing.

Mr. Mu Yean Tung, the executive director of the Company, has entered into a service contract with the Company and for a term of three years commencing from February 28, 2013 and will expire on the earlier of the date of the Company's AGM in 2016 and the third anniversary of the date of the service contract. The service contract may be terminated by either party by giving to the other three months' prior notice in writing.

Mr. Shou Philip Ming-Yung, the executive director of the Company, has entered into a service contract with the Company and for a term of three years commencing from March 26, 2013 and will expire on the earlier of the date of the Company's AGM in 2016 and the third anniversary of the date of the service contract. The service contract may be terminated by either party by giving to the other three months' prior notice in writing.

Mr. Hsu Chun Yi, Mr. Lee Chien Kuo, and Mr. Han Chien Shan, the independent non-executive directors of the Company, have entered into letters of appointment with the Company and have been appointed for a period of one year commencing from December 1, 2012, February 2, 2013 and February 28, 2013 respectively. The appointment is subject to the retirement and re-election provisions in the Bye-laws of the Company and may be terminated by either party giving to the other three months' prior notice in writing.

Save as disclosed above, none of the Directors has entered into any service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

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

As at June 30, 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

### (i) Ordinary shares of HK\$0.10 each of the Company

Name of director	Capacity and nature of interests	Number of the Company's shares held	Percentage of interests
Mr. Hung Tsung Chin	Beneficial owner	162,275,437 (Note 1)	19.50%
	Personal	2	0.00%
Ms. Chen Mei Huei	Beneficial owner	162,275,437 (Note 1)	19.50%
	Personal	2,500,000 (Note 3)	0.30%
Mr. Liao Wen I	Beneficial owner	62,704,812 (Note 2)	7.53%
Mr. Frank Karl-Heinz Fischer	Personal	500,000 (Note 3)	0.06%
Mr. Shou Philip Ming-Yung	Personal	8,236,341	0.99%
	Interest of spouse	12,395,745 (Note 4)	1.49%

Notes:

- Metroasset Investments Limited is held as to 45.09% by Mr. Hung Tsung Chin, an executive Director, as to 44.38% by his wife, Ms. Chen Mei Huei, also an executive Director, and as to 10.53% by Mr. Hung Chih Chun, a son of Mr. Hung Tsung Chin and Ms. Chen Mei Huei. Mr. Hung Tsung Chin is also a director of Metroasset Investments Limited.
- Wellever Investments Limited is held as to 86.14% by Mr. Liao Wen I, an executive Director, and as to 13.86% by his wife, Ms. Lin Hsiu Ling. Mr. Liao Wen I is also a director of Wellever Investments Limited.
- This represents the ordinary shares of the Company to be allotted and issued upon exercise of the share options granted to Ms. Chen Mei Huei and Mr. Frank Karl-Heinz Fischer under the share option scheme of the Company pursuant to a written resolution passed by the shareholders of the Company on March 17, 2005.
- Mr. Shou Philip Ming-Yung is the spouse of Ms. Gen-Chu Shou and is deemed to be interested in the shares of the Company in which Ms. Gen-Chu Shou is deemed or taken to be interested pursuant to the SFO.

All interests in the Company's shares stated above represent long position.

### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION** *(Continued)*

#### **(ii) Share options**

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on March 17, 2005 (the "Option Scheme") for a period of ten years, the Company may grant options to the directors or employees, any business consultants, business partners, suppliers, customers, agents or financial or legal advisers of the Company or any of its subsidiaries, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be determined at the highest of:

- (i) the closing price of the Company's shares on the Stock Exchange on the date of grant;
- (ii) the average of closing prices of shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Option Scheme, or any conditions stipulated by the board of directors.

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of the Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 month period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of the Company.

As at June 30, 2013, the number of shares in respect of which options under the Option Scheme had been granted and remained outstanding was 8,125,000, representing 0.98% of the shares of the Company in issue as at June 30, 2013.

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION** *(Continued)*
**(ii) Share options** *(Continued)*

The following table discloses movements in the Company's share options during the year:

Type of grantee	Date of grant	Closing price per share immediately prior to the grant date	Exercise price	Number of share options			
				Outstanding at July 1, 2012	Exercised during the year	Lapsed during the year	Outstanding at June 30, 2013
Directors							
Ms. Chen Mei Huei	July 30, 2005	HK\$1.02	HK\$1.02	500,000	–	–	500,000
	October 22, 2010	HK\$2.05	HK\$2.05	2,000,000	–	–	2,000,000
Mr. Frank Karl-Heinz Fischer	October 22, 2010	HK\$2.05	HK\$2.05	500,000	–	–	500,000
				3,000,000	–	–	3,000,000
Employees							
	July 30, 2005	HK\$1.02	HK\$1.02	2,500,000	–	(100,000)	2,400,000
	December 16, 2006	HK\$2.05	HK\$2.05	725,000	–	(300,000)	425,000
	December 27, 2007	HK\$1.76	HK\$1.76	1,050,000	–	(150,000)	900,000
	April 1, 2009	HK\$1.10	HK\$1.114	1,200,000	–	(300,000)	900,000
	October 22, 2010	HK\$2.05	HK\$2.05	500,000	–	–	500,000
Total				8,975,000	–	(850,000)	8,125,000

## Directors' Report

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

#### (ii) Share options (Continued)

Note:

The share options are vested in stages as follows:

On or after the second anniversary of the date of grant	50%
On or after the third anniversary of the date of grant	remaining 50%

Options granted on July 30, 2005 are exercisable until July 29, 2015, options granted on December 16, 2006 are exercisable until December 15, 2016, options granted on December 27, 2007 are exercisable until December 26, 2017, options granted on April 1, 2009 are exercisable until March 31, 2019 and options granted on October 22, 2010 are exercisable until October 21, 2020.

Save as disclosed above, as at June 30, 2013, none of the directors and chief executives of the Company had or were deemed to have any interest, or short positions in the shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which has been notified to the Company pursuant to the Model Code of the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2013, the interests or short position of the following substantial shareholders in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder	Capacity and nature of interests	Number of the Company's shares held	Percentage of interests
Metroasset Investments Limited	Beneficial owner	162,275,437	19.50% (Note 1)
Success Power Investments Limited	Beneficial owner	101,931,500	12.25%
Wellever Investments Limited	Beneficial owner	62,704,812	7.53% (Note 2)

Notes:

1. Metroasset Investments Limited is held as to 45.09% by Mr. Hung Tsung Chin, an executive Director, as to 44.38% by his wife, Ms. Chen Mei Huei, also an executive Director and as to 10.53% by Mr. Hung Chih Chun, a son of Mr. Hung Tsung Chin and Ms. Chen Mei Huei.
2. Wellever Investments Limited is held as to 86.14% by Mr. Liao Wen I, an executive Director, and as to 13.86% by his wife, Ms. Lin Hsiu Ling.

All the interests in the Company's shares stated above represent long position.

### **SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** *(Continued)*

Save as disclosed above, so far as is known to the directors, as at June 30, 2013, there was no person (other than a director or chief executive of the Company) who had an interest in the shares or underlying shares in the Company which would fall to be disclosed to the Company pursuant to section 336 of the SFO.

### **CONFIRMATION OF INDEPENDENCE NON-EXECUTIVE DIRECTORS**

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### **DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES**

Other than the Option Scheme as disclosed under directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company of its associated corporation at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No contracts 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.

### **EMOLUMENT POLICY**

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Other employee benefits included insurance and medical cover, subsidised training programme as well as the share option scheme that is set out in note 34 to the consolidated financial statements.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

# Directors' Report

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 32% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 8% of the Group's total sales.

The aggregate purchases attributable to the Group's five largest suppliers during the year were less than 28% of the total purchases.

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules throughout the year.

## AUDITOR

A resolution will be submitted at the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Hung Tsung Chin**

*Chairman*

Hong Kong, September 30, 2013



德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

**TO THE MEMBERS OF  
SANDMARTIN INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Sandmartin International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 119, which comprise the consolidated statement of financial position as at June 30, 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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



# Independent Auditor's Report

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at June 30, 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

September 30, 2013

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2013

	NOTES	2013 HK\$'000	2012 HK\$'000
<b>Continuing operations</b>			
Revenue	5	1,398,548	1,342,950
Cost of sales		(1,239,569)	(1,078,484)
Gross profit		158,979	264,466
Other income		24,257	32,492
Other gains and losses		(59,070)	(29,901)
Loss on financial instruments	19	(5,224)	–
Loss on fair value change of derivatives embedded in convertible bonds		–	(15,184)
Gain on deemed disposal of interest in a subsidiary	39	–	5,584
Gain on bargain purchase	38(b)	–	3,233
Loss on deemed disposal of interest in an associate	38(b)	–	(9,790)
Share of results of associates	18	(21,802)	(9,209)
Increase in fair value of investment properties	15	1,357	735
Distribution and selling costs		(41,635)	(54,369)
Administrative and other expenses		(187,055)	(177,867)
Research and development costs		(35,229)	(40,820)
Finance costs	7	(11,550)	(4,614)
Loss before taxation		(176,972)	(35,244)
Taxation	8	(43,454)	2,908
Loss for the year from continuing operations		(220,426)	(32,336)
<b>Discontinued operation</b>			
Loss for the year from discontinued operation	9	(82,136)	(25,539)
Loss for the year	9(a)	(302,562)	(57,875)
<b>Other comprehensive (expense) income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising from translation of foreign operations		2,456	(14,674)
Fair value change of available-for-sale investments		(12)	(2,292)
Reclassification upon maturity of available-for-sale investments		3,002	–
Total comprehensive expense for the year		(297,116)	(74,841)
Loss for the year attributable to owners of the Company:			
– from continuing operations		(218,622)	(32,910)
– from discontinued operation		(52,802)	(20,331)
		(271,424)	(53,241)
Loss for the year attributable to non-controlling interests:			
– from continuing operations		(1,804)	574
– from discontinued operation		(29,334)	(5,208)
		(31,138)	(4,634)
		(302,562)	(57,875)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2013

	NOTE	2013 HK\$'000	2012 HK\$'000
Total comprehensive expense attributable to:			
Owners of the Company		(265,632)	(70,013)
Non-controlling interests		(31,484)	(4,828)
		<b>(297,116)</b>	<b>(74,841)</b>
Loss per share from continuing and discontinued operations			
Basic	12	<b>(35.2) HK cents</b>	(7.2) HK cents
Diluted		<b>(35.2) HK cents</b>	(7.2) HK cents
Loss per share from continuing operations			
Basic	12	<b>(28.4) HK cents</b>	(4.4) HK cents
Diluted		<b>(28.4) HK cents</b>	(4.4) HK cents

# Consolidated Statement of Financial Position

At June 30, 2013

	NOTES	2013 HK\$'000	2012 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	13	173,304	165,182
Deposit paid for acquisition of a subsidiary	44	10,961	–
Prepaid lease payments	14	15,195	15,253
Investment properties	15	38,413	36,187
Goodwill	16	25,771	47,847
Intangible assets	17	46,234	67,460
Interest in an associate	18	–	31,975
Loan to an associate	18	23,269	–
Amount due from an associate	24	14,170	–
Deferred tax assets	20	10,537	34,839
Loan receivable	23	10,238	12,953
Bond receivables	19	95,699	–
		<b>463,791</b>	<b>411,696</b>
<b>Current assets</b>			
Inventories	21	259,403	198,932
Trade, bills and other receivables	22	550,564	401,923
Prepaid lease payments	14	414	405
Loan receivable	23	4,203	1,053
Loan to an associate	18	–	15,513
Amount due from an associate	24	33,737	22,842
Available-for-sale investments	19	816	191,367
Pledged bank deposits	25	26,324	48,346
Bank balances and cash	26	236,621	146,016
		<b>1,112,082</b>	<b>1,026,397</b>
<b>Current liabilities</b>			
Trade, bills and other payables	27	454,131	303,812
Tax liabilities		38,467	17,643
Bank and other borrowings – due within one year	28	353,764	158,337
Obligations under finance leases	28(a)	1,804	–
		<b>848,166</b>	<b>479,792</b>
<b>Net current assets</b>		<b>263,916</b>	<b>546,605</b>
		<b>727,707</b>	<b>958,301</b>

# Consolidated Statement of Financial Position

At June 30, 2013

	NOTES	2013 HK\$'000	2012 HK\$'000
Capital and reserves			
Share capital	29	83,223	74,065
Reserves		600,945	818,341
Equity attributable to owners of the Company		684,168	892,406
Non-controlling interests		(2,889)	28,595
Total equity		681,279	921,001
Non-current liabilities			
Bank and other borrowings – due after one year	28	5,696	17,888
Deferred tax liabilities	20	25,114	19,412
Obligations under finance leases	28(a)	15,618	–
		46,428	37,300
		727,707	958,301

The consolidated financial statements on pages 31 to 119 were approved and authorised for issue by the Board of Directors on September 30, 2013 and are signed on its behalf by:

**Hung Tsung Chin**  
DIRECTOR

**Chen Mei Huei**  
DIRECTOR

# Consolidated Statement of Changes in Equity

For the year ended June 30, 2013

	Attributable to owners of the Company							Non-controlling interests		Total HK\$'000	
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Statutory reserve HK\$'000 (note a)	Special reserve HK\$'000 (note b)	Revaluation reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000		HK\$'000
At July 1, 2011	67,287	307,375	6,327	25,420	79,878	(713)	57,912	417,017	960,503	51,354	1,011,857
Loss for the year	-	-	-	-	-	-	-	(53,241)	(53,241)	(4,634)	(57,875)
Fair value change of available-for-sale investments	-	-	-	-	-	(2,292)	-	-	(2,292)	-	(2,292)
Exchange difference arising on the translation of foreign operations	-	-	-	-	-	-	(14,480)	-	(14,480)	(194)	(14,674)
Total comprehensive expense for the year	-	-	-	-	-	(2,292)	(14,480)	(53,241)	(70,013)	(4,828)	(74,841)
Recognition of equity-settled share-based payments	-	-	1,221	-	-	-	-	-	1,221	-	1,221
Deemed disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	(39,278)	(39,278)
Acquisition of interest in a subsidiary (note 38(b))	-	-	-	-	-	-	-	-	-	21,347	21,347
Exercise of share options	45	983	(333)	-	-	-	-	-	695	-	695
Transfer	-	-	-	1,944	-	-	-	(1,944)	-	-	-
Bonus issue of shares	6,733	(6,733)	-	-	-	-	-	-	-	-	-
At June 30, 2012	74,065	301,625	7,215	27,364	79,878	(3,005)	43,432	361,832	892,406	28,595	921,001
Loss for the year	-	-	-	-	-	-	-	(271,424)	(271,424)	(31,138)	(302,562)
Fair value change of available-for-sale investments	-	-	-	-	-	(12)	-	-	(12)	-	(12)
Reclassification upon maturity of available-for-sale investments	-	-	-	-	-	3,002	-	-	3,002	-	3,002
Exchange difference arising on the translation of foreign operations	-	-	-	-	-	-	2,802	-	2,802	(346)	2,456
Total comprehensive expense for the year	-	-	-	-	-	2,990	2,802	(271,424)	(265,632)	(31,484)	(297,116)
Issue of shares (note 29)	9,158	47,621	-	-	-	-	-	-	56,779	-	56,779
Recognition of equity-settled share-based payments	-	-	615	-	-	-	-	-	615	-	615
Transfer	-	-	-	1,856	-	-	-	(1,856)	-	-	-
At June 30, 2013	83,223	349,246	7,830	29,220	79,878	(15)	46,234	88,552	684,168	(2,889)	681,279

## Notes:

- (a) The statutory reserve is required by the relevant law of The People's Republic of China (the "PRC") applicable to the subsidiaries in the PRC. The statutory reserve can be applied in conversion into PRC subsidiaries' capital by means of a capitalisation issue.
- (b) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation prior to the listing of the Company's shares and the surplus arising pursuant to a capitalisation of advances from shareholders as part of the group reorganisation.

# Consolidated Statement of Cash Flows

For the year ended June 30, 2013

	2013 HK\$'000	2012 HK\$'000
Operating activities		
Loss before taxation	(268,144)	(60,783)
Adjustments for:		
Amortisation of intangible assets	13,289	5,661
Depreciation of property, plant and equipment	16,666	21,009
Finance costs	11,550	4,614
(Gain) loss on disposal of property, plant and equipment	(1,524)	258
Gain on bargain purchase	–	(3,233)
Impairment loss on trade and other receivables	25,238	7,684
Write-down of inventories	15,754	13,515
Impairment loss on goodwill	32,817	–
Impairment loss on deposit paid for acquisition of an associate	–	19,467
Impairment loss on property, plant and equipment	4,134	–
Impairment loss on intangible assets	49,100	–
Increase in fair value of investment properties	(1,357)	(735)
Interest income	(882)	(2,077)
Interest income from an associate	(983)	(241)
Effective interest income on convertible bonds	(6,440)	(13,388)
Effective interest income on bond receivables	(3,915)	–
Bad debt recovered	(48)	–
Release of prepaid lease payments	407	404
Share-based payment expense	615	1,221
Gain on fair value change of derivative financial instruments	–	(310)
Loss on financial instruments	5,224	–
Loss on fair value change of derivatives embedded in convertible bonds	–	15,184
Share of results of associates	21,802	26,918
Loss on deemed disposal of interest in an associate	–	9,790
Gain on deemed disposal of interest in a subsidiary	–	(5,584)
Operating cash flows before movements in working capital	(86,697)	39,374
Decrease (increase) in inventories	46,556	(15,377)
Increase in trade, bills and other receivables	(65,991)	(97,038)
Increase in amount due from an associate	(10,153)	(22,601)
Decrease in derivative financial instruments	–	786
(Decrease) increase in trade, bills and other payables	(38,571)	26,950
Cash used in operations	(154,856)	(67,906)
Taxation in other jurisdictions paid	(6,139)	(9,829)
Taxation in other jurisdictions refunded	6,234	–
Interest received	882	2,077
Interest paid	(11,550)	(4,614)
Net cash used in operating activities	(165,429)	(80,272)

# Consolidated Statement of Cash Flows

For the year ended June 30, 2013

	NOTE	2013 HK\$'000	2012 HK\$'000
<b>Investing activities</b>			
Receipts upon the maturity of Convertible Bonds (as defined in note 19)		<b>100,000</b>	–
Withdrawal of pledged bank deposits		<b>22,022</b>	–
Proceeds from disposal of property, plant and equipment		<b>7,560</b>	345
Repayment from an associate		<b>241</b>	–
Advance to an associate		<b>(14,170)</b>	–
Deposit paid for acquisition of a subsidiary		<b>(10,961)</b>	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	38	<b>(10,474)</b>	(3,841)
Loan to an associate		<b>(7,756)</b>	(15,513)
Purchase of property, plant and equipment		<b>(6,266)</b>	(12,793)
Expenditure on intangible assets		<b>(3,221)</b>	(14,517)
Acquisition of an associate		–	(40,530)
Placement of pledged bank deposits		–	(34,983)
Deposit paid for acquisition of an associate		–	(19,467)
Deemed disposal of a subsidiary		–	(7,265)
<b>Net cash from (used in) investing activities</b>		<b>76,975</b>	(148,564)
<b>Financing activities</b>			
New bank and other loans raised		<b>289,881</b>	225,128
Repayment of bank and other loans		<b>(99,429)</b>	(124,526)
(Decrease) increase in trust receipt loans		<b>(8,078)</b>	1,377
Repayment of obligations under finance leases		<b>(597)</b>	–
Proceeds from issue of shares upon exercise of share options		–	695
<b>Net cash from financing activities</b>		<b>181,777</b>	102,674
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>93,323</b>	(126,162)
Cash and cash equivalents at beginning of the year		<b>146,016</b>	276,264
Effect of foreign exchange rate changes		<b>(2,718)</b>	(4,086)
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>		<b>236,621</b>	146,016



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 1. GENERAL

The Company is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The consolidated financial statements are presented in Hong Kong dollars. The functional currency of the Company is United States dollars ("USD"). As the Company is listed in Hong Kong, the directors consider that it is appropriate to present the consolidated financial statements in Hong Kong dollars.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 43.

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and are mandatorily effective for the Group's financial year beginning July 1, 2012, as follows:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets; and
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income" introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

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

### Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The Group has applied for the first time the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the “sale” presumption set out in the amendments to HKAS 12 is rebutted.

The Group continues to recognise deferred tax on changes in fair value of the investment properties, thus the application of the amendments to HKAS 12 has no material effect on the consolidated financial statements.

The directors of the Company anticipate that the application of other new and revised HKFRSs in the current year has had no material effect on the consolidated financial statements.

Except as described above, the application of the other new or revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior accounting periods and/or on the disclosures set out in these consolidated financial statements.

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>2</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>2</sup>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

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

### Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after January 1, 2013.  
<sup>2</sup> Effective for annual periods beginning on or after January 1, 2014.  
<sup>3</sup> Effective for annual periods beginning on or after January 1, 2015.

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets.

HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

Based on the Group’s financial assets and financial liabilities as at June 30, 2013, in the opinion of directors, the application of the new standard do not have a significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements. HK (SIC) – Int 12 "Consolidation – Special Purpose Entities" will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers" will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

The package of five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted provided that all of these standards are applied at the same time.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

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

### **New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)**

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statement for the annual period beginning on July 1, 2013.

However, the directors anticipate that the application of these five standards do not have significant effect on the Group.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### **Basis of consolidation** *(Continued)*

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### ***Allocation of total comprehensive income to non-controlling interests***

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### ***Changes in the Group's ownership interests in existing subsidiaries***

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets and liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### **Business combinations** *(Continued)*

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquire is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Interests in associates *(Continued)*

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of returns and discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and amortisation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Freehold land is stated at cost less accumulated impairment losses.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposals or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leasing

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

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

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

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

#### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of control over a subsidiary that includes a foreign operation or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after July 1, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

### Borrowing costs

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

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

### Retirement benefit costs

Payments to defined contribution retirement benefit plans, Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") and the state-managed retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Taxation (Continued)**

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **Intangible assets**

#### ***Intangible assets acquired separately***

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effective of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### ***Research and development expenditure***

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (Continued)

#### *Research and development expenditure (Continued)*

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at the fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment losses on tangible and intangible assets below).



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

### **Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets*

The Group's financial assets comprise loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade, bills, and other receivables, loan receivable, bond receivables, loan to an associate, amount due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)* Financial instruments *(Continued)*

### *Financial assets (Continued)*

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments. The Group has designated the debt element of an investment in convertible bonds as an available-for-sale investment.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

#### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Such financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 120 days, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

#### Financial liabilities

Financial liabilities including trade, bills and other payables, bank and other borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

#### Equity instruments

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

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Financial instruments *(Continued)*

#### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Equity-settled share-based payment transactions

#### **Share options granted to employees**

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will continue to be held in the share option reserve.

### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### **Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) *(Continued)***

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

### **Impairment loss on receivables, deposit and advance**

The assessment of the impairment loss on trade receivables, loan receivable, loan to an associate and amount due from an associate of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's estimate. In determining whether impairment is required, the Group takes into consideration the aging status, creditworthiness and the past collection history of each counterparty. Specific allowance is made for receivables if objective evidence of impairment exists and is recognised as the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and the carrying value. If no objective evidence exists that receivables are impaired on an individual basis, those receivables are included in a collective assessment of impairment. If the financial conditions of counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. As at June 30, 2013, the carrying value of trade receivables, loan receivable, loan to an associate and amount due from an associate were HK\$457,777,000, HK\$14,441,000, HK\$23,269,000 and HK\$47,907,000, respectively (2012: HK\$335,048,000, HK\$14,006,000, HK\$15,513,000 and HK\$22,842,000, respectively) (net of allowance for doubtful debts of HK\$87,763,000 (2012: HK\$71,654,000)). Details of the movement of allowance for doubtful debts are disclosed in note 22. No impairment loss has been recognised for loan receivable, loan to an associate and amount due from an associate in both years as the directors of the Company considered the carrying amounts still recoverable.

### **Estimated impairment of goodwill, intangible asset, and property, plant and equipment**

Determining whether goodwill, intangible asset and property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") of the business of media entertainment platform related products conducted by BCN Distribuciones, S.A. and Intelligent Digital Service GmbH and estimation of the value in use of CGU of business of satellite TV equipment and antenna conducted by Pro Brand International, Inc. ("PBI") to which goodwill, intangible asset, and property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of the value of money and the risks specific to the assets for which future cash flows estimates have not been adjusted. Where the future cash flows are less than expected, a material impairment loss may arise. As at June 30, 2013, the carrying amount of goodwill was HK\$25,771,000 (2012: HK\$47,847,000), net of accumulated impairment loss of HK\$68,827,000 (2012: HK\$36,010,000) which include impairment loss of HK\$32,817,000 (2012: Nil) was recognised during the year, and the carrying amounts of related intangible asset and property, plant and equipment for the CGU of the business of satellite TV equipment and antenna and for the CGUs of the business of media entertainment platform related products were HK\$36,061,000 (2012: Nil) and HK\$16,732,000 (2012: HK\$17,702,000), respectively. Details of the recoverable amount calculation are disclosed in note 16.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimated impairment of interest in an associate and deposit paid for acquisition of a subsidiary

In determining impairment of interest in an associate and deposit paid for acquisition of a subsidiary, the Group estimate its share of the present value of the estimated future cash flows expected to be generated by the associate. Any impairment loss is recognised by write down of the investment to its estimated recoverable amount. After making such assessment, the directors of the Company are of the view that no impairment loss of interest in an associate and deposit paid for acquisition of a subsidiary was necessary during the year. Details are disclosed in note 18.

### Write-down of inventories

Management reviews the inventory listing at the end of the reporting period, and makes an allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in operation. When determining the allowance, reference is made to the latest market value for those inventories identified. Where the net realisable value is less than the carrying amount, a material write down may arise. As at June 30, 2013, the carrying amount of inventories was HK\$259,403,000 (2012: HK\$198,932,000), and allowance of inventories of HK\$29,269,000 (2012: HK\$13,515,000) was recognised as at June 30, 2013.

### Income taxes

As at June 30, 2013, a deferred tax asset of HK\$10,537,000 (2012: HK\$34,798,000) in relation to unused tax losses and deferred expenditure has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual taxable profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

A reversal of deferred tax assets of HK\$34,311,000 was recognised during the year as the actual profits generated was less than expected in one of the subsidiaries of the Group.

## 5. REVENUE

Revenue represents the amounts received and receivable for goods sold, less returns and discounts, and services provided by the Group to outside customers during the year. An analysis of the Group's revenue is as follows:

	2013 HK\$'000	2012 HK\$'000
Sales of goods	1,347,378	1,313,647
Service income	51,170	29,303
	<b>1,398,548</b>	1,342,950

## 6. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of their goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around different products and services.

Specifically, the Group's operating segments under HKFRS 8 are as follows:

### 1. Media entertainment platform related products

#### *Trading and manufacturing of media entertainment platform related products*

- TV set top boxes, which mainly for high definition and standard definition televisions.

### 2. Other multimedia products

#### *Trading and manufacturing of other multimedia products*

- Components of audio and video electronic products such as cable lines.

### 3. Integration of signal system and traffic communication network

#### *Integration of signal system and traffic communication network*

- Provide installation and integration of signal system and traffic communication network.

### 4. Satellite TV equipment and antenna

Trading of satellite TV equipment and antenna.

In the prior year, the Group had four operating segments (i.e. media entertainment platform related products, other multimedia products, integration of signal system and traffic communication network and children apparels). During the year, one more business (i.e. satellite TV equipment and antenna) was newly acquired by the Group and an operating segment regarding the retailing and wholesaling of children apparels was discontinued. The segment information reported in this note does not include any amounts for this discontinued operation which are described in more details in note 9.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued)

### Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended June 30, 2013

#### Continuing operations

	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Integration of signal system and traffic communication network HK\$'000	Satellite TV equipment and antenna HK\$'000	Total HK\$'000
REVENUE					
External sales	539,211	409,248	51,170	398,919	1,398,548
RESULTS					
Segment results	30,219	13,011	2,058	20,259	65,547
Other income					24,257
Other gains and losses					(7,273)
Loss on financial instruments					(5,224)
Share of results of associates					(21,802)
Increase in fair value of investment properties					1,357
Research and development costs					(35,229)
Administrative and other expenses					(187,055)
Finance costs					(11,550)
Loss before taxation (continuing operations)					(176,972)

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued) Segment Revenue and Results (Continued)

Year ended June 30, 2012

### Continuing operations

	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Integration of signal system and traffic communication network HK\$'000	Total HK\$'000
REVENUE				
External sales	827,576	486,071	29,303	1,342,950
RESULTS				
Segment results	160,324	42,339	(250)	202,413
Other income				32,492
Other gains and losses				(22,217)
Loss on fair value change of derivatives embedded in convertible bonds				(15,184)
Gain on bargain purchase				3,233
Loss on deemed disposal of interest in an associate				(9,790)
Gain on deemed disposal of interest in a subsidiary				5,584
Share of results of associates				(9,209)
Increase in fair value of investment properties				735
Research and development costs				(40,820)
Administrative and other expenses				(177,867)
Finance costs				(4,614)
Loss before taxation (continuing operations)				(35,244)

The accounting policies of the operating segments are the same as the accounting policies of the Group described in note 3. Segment results represent the profit (loss) earned or incurred by each segment without allocation of administrative and other expenses, research and development costs, other income, other gains and losses (except impairment loss on goodwill and trade receivables), loss on financial instruments, loss on fair value change of derivatives embedded in convertible bonds, gain on bargain purchase, share of results of associates, loss on deemed disposal of interest in an associate, gain on deemed disposal of interest in a subsidiary, increase in fair value of investment properties and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued)

### Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

At June 30, 2013

	Continuing operations				Total HK\$'000
	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Integration of signal system and traffic communication network HK\$'000	Satellite TV equipment and antenna HK\$'000	
<b>ASSETS</b>					
Segment assets	473,332	172,397	70,295	312,447	1,028,471
Bank balances and cash					236,621
Pledged bank deposits					26,324
Assets relating to discontinued operation					1,666
Unallocated corporate assets					282,791
Consolidated assets					1,575,873
<b>LIABILITIES</b>					
Segment liabilities	211,595	57,119	15,180	149,838	433,732
Bank and other borrowings					359,460
Obligations under finance leases					17,422
Liabilities relating to discontinued operation					1,290
Unallocated corporate liabilities					82,690
Consolidated liabilities					894,594

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued) Segment Assets and Liabilities (Continued)

At June 30, 2012

	Continuing operations			Total HK\$'000
	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Integration of signal system and traffic communication network HK\$'000	
<b>ASSETS</b>				
Segment assets	564,383	185,107	50,785	800,275
Bank balances and cash				146,016
Pledged bank deposits				48,346
Assets relating to discontinued operation				85,492
Unallocated corporate assets				357,964
Consolidated assets				<u>1,438,093</u>
<b>LIABILITIES</b>				
Segment liabilities	203,028	49,241	16,298	268,567
Bank and other borrowings				176,225
Liabilities relating to discontinued operations				16,647
Unallocated corporate liabilities				55,653
Consolidated liabilities				<u>517,092</u>

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

- all assets are allocated to operating segments other than certain property, plant and equipment, deposit paid for acquisition of a subsidiary, available-for-sale investments, bond receivables, investment properties, loan to an associate, amount due from an associate, interest in an associate, deferred tax assets, loan receivables, other receivables, bank balances and cash and pledged bank deposits; and
- all liabilities are allocated to operating segments other than certain other payables, tax liabilities, deferred tax liabilities and bank and other borrowings.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued)

### Other Segment Information

Amounts included in the measure of segment profit or loss or segment assets:

#### Year ended June 30, 2013

##### Continuing operations

	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Integration of signal system and traffic communication network HK\$'000	Satellite TV equipment and antenna HK\$'000	Unallocated HK\$'000	Total HK\$'000
Addition to non-current assets	6,476	1,346	654	65,385	655	74,516
Depreciation and amortisation	16,779	2,108	672	3,411	988	23,958
Release of prepaid lease payments	341	66	–	–	–	407
Impairment loss on goodwill	22,972	9,845	–	–	–	32,817
Impairment loss on trade receivables	13,503	5,477	–	–	–	18,980
Write-down of inventories	3,942	5,444	–	640	–	10,026

#### Year ended June 30, 2012

##### Continuing operations

	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Integration of signal system and traffic communication network HK\$'000	Unallocated HK\$'000	Total HK\$'000
Addition to non-current assets	23,842	1,349	1,771	23	26,985
Depreciation and amortisation	19,121	2,473	523	1,702	23,819
Release of prepaid lease payments	339	65	–	–	404
Impairment loss on trade receivables	5,386	2,298	–	–	7,684
Write-down of inventories	10,714	2,801	–	–	13,515

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued)

### Geographical Information

The Group's operations are mainly located in the PRC (country of domicile), Taiwan, Europe, North America, Middle East, Africa and South America.

The Group's revenue from external customers, based on location of customers, and information about its non-current assets by geographical location of the assets are detailed below:

	Revenue from external customers		Non-current assets (Note)	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Asia				
– Taiwan	63,438	57,755	14,223	19,887
– Nepal	20,762	22,915	–	–
– PRC (country of domicile)	2,061	238	171,405	192,779
– Others	53,026	25,169	9,015	56,867
Europe				
– Germany	39,169	157,397	16,101	15,779
– Italy	44,313	53,090	–	–
– Spain	66,014	52,772	16,594	44,794
– Ukraine	33,239	28,342	–	–
– Portugal	6,394	20,883	–	–
– France	9,618	13,628	–	–
– Others	24,238	35,231	–	–
North America				
– United States of America	481,847	212,946	71,579	–
– Canada	48,598	56,589	–	–
– Mexico	31,244	51,211	–	–
– Others	1,575	670	–	–
Middle East				
– United Arab Emirates	152,836	254,109	–	1,823
– Others	16,114	22,504	–	–
Africa				
– Algeria	47,543	101,180	–	–
– Morocco	61,424	73,278	–	–
– Others	24,625	13,877	–	–
South America				
– Brazil	26,423	33,764	–	–
– Chile	53,660	28,748	–	–
– Argentina	54,062	14,904	–	–
– Others	34,441	8,986	–	–
Other regions	1,884	2,764	–	–
	<b>1,398,548</b>	<b>1,342,950</b>	<b>298,917</b>	<b>331,929</b>

Note: Non-current assets exclude interest in an associate, deferred tax assets, deposit paid for acquisition of a subsidiary and financial instruments.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 6. SEGMENT INFORMATION (Continued) Information about major customers

Revenue from customer in the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2013 HK\$'000	2012 HK\$'000
Customer A	262,705	Note

Note: Revenue from the above customer is from the satellite TV equipment and antenna segment, which was acquired by the Group during the year.

## 7. FINANCE COSTS

	2013 HK\$'000	2012 HK\$'000
<b>Continuing operations</b>		
Interest on:		
Bank and other borrowings		
– wholly repayable within five years	11,478	4,614
– not wholly repayable within five years	24	–
Finance leases	48	–
	<b>11,550</b>	<b>4,614</b>

## 8. TAXATION

	2013 HK\$'000	2012 HK\$'000
<b>Continuing operations</b>		
The tax charge (credit) comprises:		
Current tax:		
Hong Kong	–	410
PRC	5,616	4,436
Jurisdictions other than the PRC and Hong Kong	1,411	1,640
Withholding tax	4,597	4,899
	<b>11,624</b>	<b>11,385</b>
Under(over)provision in prior years:		
Jurisdictions other than the PRC and Hong Kong	4	(403)
Deferred taxation:		
Current year	28,674	(15,606)
Effect of change in tax rate	1,837	–
Provision for withholding tax	1,315	1,716
	<b>31,826</b>	<b>(13,890)</b>
	<b>43,454</b>	<b>(2,908)</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 8. TAXATION (Continued)

The tax rates applicable to the Group's principal operating subsidiaries are as follows:

### (i) PRC

The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% (2012: 25%) in accordance with the relevant income tax law and regulations in the PRC.

Pursuant to the relevant laws and regulations in the PRC, 珠海保稅區虹揚電子科技有限公司 and 珠海保稅區隆宇光電科技有限公司 are subject to PRC enterprise income tax that provide for a transitional period of 5 years commencing January 1, 2008 for the tax rate to reach 25%.

As for 中山聖馬丁電子元件有限公司, in late 2008, it successfully applied for High and New Technology Enterprises Status, so the applicable tax rate has been reduced to 15% ("Reduced Tax Rate"). In March 2013, 中山聖馬丁電子元件有限公司 received a notice from the relevant PRC tax authority that certain conditions under High and New Technology Enterprises Status have not been fulfilled and the tax rate resumed to 25% effective from January 2013 accordingly.

### (ii) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

No tax is payable on the profit arising in Hong Kong as the entity operating in Hong Kong incurred tax losses for the year.

### (iii) United States of America ("USA")

The Group's subsidiaries in USA are subject to United States Federal Income Tax at 34% and States Income Tax at 6%.

### (iv) Europe

The Group's European subsidiaries are subject to profit tax rates at a range of 26.3% to 30% (2012: 26.3% to 30%).

### (v) Macau

As stated in the Decree Law No. 58/99/M, Chapter 2, Article 12, dated October 18, 1999, the Macau subsidiary is exempted from Macao Complementary Tax since its income is generated from business outside Macau.

### (vi) Others

Other subsidiaries operating in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 8. TAXATION (Continued)

The tax charge (credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	2013 HK\$'000	2012 HK\$'000
Loss before taxation (from continuing operations)	<b>(176,972)</b>	(35,244)
Tax at the applicable rate of 25% (2012: 25%)	<b>(44,243)</b>	(8,811)
Tax effect of assessable profit subject to Reduced Tax Rate	<b>(411)</b>	(2,202)
Tax effect of expenses not deductible for tax purpose	<b>26,774</b>	10,334
Tax effect of deductible temporary differences not recognised	<b>5,891</b>	5,300
Tax effect of income not taxable for tax purpose	<b>(3,942)</b>	(2,526)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	<b>3,410</b>	511
Tax effect of exemption granted to Macau subsidiary	–	(5,727)
Tax effect of utilisation of tax losses previously not recognised	–	(2,448)
Tax effect of tax loss not recognised	<b>18,508</b>	1,348
Deferred taxation arising from dividend withholding tax	<b>1,315</b>	1,716
Under(over)provision in prior years	<b>4</b>	(403)
Increase in deferred tax liability resulting from an increase in applicable tax rate (note 20)	<b>1,837</b>	–
Tax effect of reversal of tax losses and deferred expenditure (note 20)	<b>34,311</b>	–
Tax charge (credit) for the year (from continuing operations)	<b>43,454</b>	(2,908)

Details of deferred taxation for the year are set out in note 20.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 9. DISCONTINUED OPERATION

Sino Light Enterprise Limited ("SLE"), a subsidiary of the Group, was engaged in the trading of children apparels and it commenced its business in October 2011.

On February 5, 2013, SLE entered into a termination agreement with The Walt Disney Company (Asia Pacific) Limited ("Walt Disney"), for the termination of their right to manufacture and distribute children's apparel, under the brand of the animation television series "Pleasant Goat and Big Big Wolf" in Hong Kong and the PRC for 3 years from May 2011 to April 2014. The results of the discontinued operation of retailing and wholesaling of children apparels is analysed as follows and prior year figures are re-presented:

	Year ended June 30,	
	2013 HK\$'000	2012 HK\$'000
Loss of retailing and wholesaling of children apparels for the year	(82,136)	(7,830)
Share of result of an associate (Note)	–	(17,709)
	<b>(82,136)</b>	<b>(25,539)</b>

Note: On August 29, 2011, the Group lost its control in SLE, which became an associate, subsequent to the Subscription by the Subscriber (both as defined in note 39). In March 2012, the Group acquired additional interest in SLE and SLE became a subsidiary of the Group since then. (for details see note 38(b)).

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 9. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for both years were as follows:

	2013 HK\$'000	2012 HK\$'000
Revenue	2,432	700
Cost of sales	(14,178)	(3,453)
	(11,746)	(2,753)
Other income	1	–
Administrative and other expenses	(11,698)	(2,437)
Distribution and selling costs	(3,256)	(2,640)
Impairment loss on intangible assets (note 17)	(49,100)	–
Expenses related to termination of business (note (a))	(15,373)	–
Loss before taxation	(91,172)	(7,830)
Taxation credit	9,036	–
Loss for the year	(82,136)	(7,830)

Note (a)

Expenses related to termination of business:

	2013 HK\$'000	2012 HK\$'000
Impairment of property, plant and equipment	(4,134)	–
Impairment of other receivables	(1,601)	–
Impairment of prepayment made to Walt Disney	(4,657)	–
Severance payments to employees	(425)	–
Loss on close down of retail stores	(671)	–
Compensation paid to Walt Disney	(3,885)	–
	(15,373)	–

During the year, SLE, contributed HK\$8,419,000 (2012: HK\$11,881,000) to the Group's net operating cash flows, paid HK\$8,770,000 (2012: HK\$4,899,000) in respect of investing activities.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 9A. LOSS FOR THE YEAR

	2013 HK\$'000	2012 HK\$'000
<b>Continuing operations</b>		
Loss for the year has been arrived at after charging:		
Directors' emoluments (note 10)	7,048	6,987
Other staff costs	111,627	174,063
Retirement benefit scheme contributions, excluding directors	4,900	7,590
Share-based payment expense, excluding directors	102	339
Total employee benefit expenses	123,677	188,979
Auditor's remuneration	4,778	2,902
Depreciation of property, plant and equipment	16,334	20,991
Amortisation of intangible assets (included in cost of sales)	7,624	2,828
Release of prepaid lease payments	407	404
Impairment loss on goodwill (included in other gains and losses) (note 16)	32,817	–
Impairment loss on deposit paid for acquisition of an associate (included in other gains and losses)	–	19,467
Write-down of inventories (included in cost of sales)	10,026	13,515
Impairment loss on trade receivables (included in other gains and losses)	18,980	7,684
Loss on disposal of property, plant and equipment	–	60
Net foreign exchange loss (included in other gains and losses)	8,797	3,060
and after crediting:		
Interest income	882	2,077
Interest income from an associate	983	241
Effective interest income on bond receivables	3,915	–
Effective interest income on convertible bonds	6,440	13,388
Bad debts recovered	48	–
Gain on disposal of property, plant and equipment (included in other gains and losses)	1,524	–
Net gain on fair value change of derivative financial instruments (included in other gains and losses)	–	310
Property rental income with negligible outgoings	3,374	3,035
Scrap and sample sales (included in other income)	2,472	3,371
<b>Discontinued operation</b>		
Cost of inventories recognised as expense	2,785	620
Amortisation of intangible assets (included in cost of sales)	5,665	2,833
Impairment of intangible assets	49,100	–
Depreciation of property, plant and equipment	332	18
Write-down of inventories (included in cost of sales)	5,728	–
Other staff costs	2,024	1,800
Foreign exchange	–	32
Loss on disposal of property, plant and equipment	–	198

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 9A. LOSS FOR THE YEAR (Continued)

Included in the total employee benefit expenses is an aggregate amount of HK\$4,930,000 (2012: HK\$7,610,000) in respect of contributions of retirement benefits schemes made by the Group.

Note: Cost of inventories recognised as an expense approximates cost of sales as shown in the consolidated statement of profit or loss and other comprehensive income for both years.

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and chief executive were as follows:

#### Year ended June 30, 2013

	Directors									Chief Executive	Total HK\$'000
	Mr. Hung Tsung Chin HK\$'000	Mr. Liao Wen I HK\$'000	Mr. Chen Chien An HK\$'000 (note iii)	Mr. Frank Karl-Heinz Fischer HK\$'000	Mr. Mu Yean Tung HK\$'000	Mr. Shou Philip Ming-Yung HK\$'000 (note v)	Mr. Hsu Chun Yi HK\$'000	Mr. Lee Chien Kuo HK\$'000	Mr. Han Chien Shan HK\$'000 (note iv)	Ms. Chen Mei Huei HK\$'000	
Fees	120	120	80	120	120	40	120	120	40	120	1,000
Other emoluments:											
– salaries and other benefits	1,332	–	940	1,533	–	358	–	–	–	1,342	5,505
– retirement benefit schemes contributions	13	9	–	–	–	–	–	–	–	8	30
Share-based payment expense	–	–	–	103	–	–	–	–	–	410	513
Total emoluments	1,465	129	1,020	1,756	120	398	120	120	40	1,880	7,048

#### Year ended June 30, 2012

	Directors									Chief Executive	Total HK\$'000
	Mr. Hung Tsung Chin HK\$'000	Mr. Liao Wen I HK\$'000	Mr. Chen Chien An HK\$'000	Mr. Frank Karl-Heinz Fischer HK\$'000	Mr. Hsu Chun Yi HK\$'000	Mr. Tsan Wen Nan HK\$'000 (note i)	Mr. Lee Chien Kuo HK\$'000	Mr. Mu Yean Tung HK\$'000 (note ii)	Ms. Chen Mei Huei HK\$'000		
Fees	–	–	–	–	100	100	100	–	–	–	300
Other emoluments:											
– salaries and other benefits	1,339	121	1,324	1,632	–	–	–	–	–	1,362	5,778
– retirement benefit schemes contributions	10	9	–	–	–	–	–	–	–	8	27
Share-based payment expense	–	–	–	171	–	–	–	–	–	711	882
Total emoluments	1,349	130	1,324	1,803	100	100	100	–	–	2,081	6,987

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Mr. Tsan Wen Nan resigned as a director of the Company on June 30, 2012.
- (ii) Mr. Mu Yean Tung was appointed as a director of the Company on June 30, 2012.
- (iii) Mr. Chen Chien An resigned as a director of the Company on February 28, 2013.
- (iv) Mr. Han Chien Shan was appointed as a director of the Company on February 28, 2013.
- (v) Mr. Shou Philip Ming-Yung was appointed as a director of the Company on March 26, 2013.

Ms. Chen Mei Huei is a director and also the Chief Executive of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive.

### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: four) were directors and the chief executive of the Company whose emoluments are included in the disclosure set out above. The emoluments of the remaining one (2012: one) individual are as follow:

	2013 HK\$'000	2012 HK\$'000
Salaries and other benefits	1,111	980
Retirement benefit schemes contributions	–	77
Total emoluments	1,111	1,057

The emoluments were within the following band:

	2013 No. of employees	2012 No. of employees
HK\$1,000,000 to HK\$1,500,000	1	1

During each of the two years ended June 30, 2013, no emoluments were paid by the Group to any of the directors and top paid employee as an inducement to join or upon joining the Group or as compensation for loss of office. No director waived any emoluments for each of the two years ended June 30, 2013.

## 11. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended June 30, 2013 (2012: nil).

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 12. LOSS PER SHARE

### From continuing and discontinued operations

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

	2013 HK\$'000	2012 HK\$'000
Loss for the purposes of basic and diluted loss per share		
Loss for the year attributable to owners of the Company	<b>(271,424)</b>	(53,241)

  

	Number of shares	
	2013	2012
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>770,005,280</b>	740,646,101
Effect of dilutive potential ordinary shares in respect of share options (Note)	–	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	<b>770,005,280</b>	740,646,101

Note: The computation of diluted loss per share for the year ended June 30, 2013 and 2012 does not include the share options as the assumed exercise of these share options has an anti-dilutive effect.

### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

	2013 HK\$'000	2012 HK\$'000
Loss for the purposes of basic and diluted loss per share		
Loss for the year attributable to owners of the Company	<b>(218,622)</b>	(32,910)

The denominators used are the same as those for continuing and discontinued operations.

### From discontinued operation

Both basic loss per share and diluted loss per share for the discontinued operation attributable to the owners of the Company is HK6.9 cents per share (2012: HK2.7 cents per share), based on the loss for the year from the discontinued operation of HK\$52,802,000 (2012: HK\$20,331,000) and the denominators detailed above for both basic and diluted loss per share.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 13. PROPERTY, PLANT AND EQUIPMENT

	Freehold land outside Hong Kong HK\$'000	Leasehold land in Hong Kong HK\$'000	Leasehold land outside Hong Kong HK\$'000	Buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Computer equipment HK\$'000	Total HK\$'000
<b>COST</b>										
At July 1, 2011	2,876	9,405	-	141,940	14,404	218,796	21,849	4,971	18,678	432,919
Exchange adjustments	(161)	-	-	198	(786)	1,794	202	(261)	758	1,744
Acquisition of a subsidiary (note 38(b))	-	-	-	-	2,581	-	2,319	159	45	5,104
Disposal of a subsidiary	-	-	-	-	(135)	-	(7)	-	(59)	(201)
Additions	-	-	-	-	196	3,822	3,828	251	4,696	12,793
Disposals	-	-	-	-	(201)	(3,878)	(1,021)	(170)	(5,158)	(10,428)
<b>At June 30, 2012</b>	<b>2,715</b>	<b>9,405</b>	<b>-</b>	<b>142,138</b>	<b>16,059</b>	<b>220,534</b>	<b>27,170</b>	<b>4,950</b>	<b>18,960</b>	<b>441,931</b>
Exchange adjustments	34	-	-	280	242	4,133	1,518	122	1,336	7,665
Acquisition of a subsidiary (note 38(a))	-	-	3,399	12,850	657	6,913	95	63	3,124	27,101
Additions	-	-	-	-	-	3,345	1,447	212	1,262	6,266
Disposals	(2,749)	-	-	-	(1,003)	(5,085)	(2,869)	(284)	(1,940)	(13,930)
<b>At June 30, 2013</b>	<b>-</b>	<b>9,405</b>	<b>3,399</b>	<b>155,268</b>	<b>15,955</b>	<b>229,840</b>	<b>27,361</b>	<b>5,063</b>	<b>22,742</b>	<b>469,033</b>
<b>DEPRECIATION AND AMORTISATION</b>										
At July 1, 2011	-	1,905	-	29,471	9,559	182,405	19,821	4,247	16,625	264,033
Exchange adjustments	-	-	-	382	(750)	1,285	214	(265)	669	1,535
Eliminated on disposal of a subsidiary	-	-	-	-	-	-	-	-	(3)	(3)
Provided for the year	-	169	-	4,996	476	10,252	1,669	652	2,795	21,009
Eliminated on disposals	-	-	-	-	(3)	(3,647)	(961)	(97)	(5,117)	(9,825)
<b>At June 30, 2012</b>	<b>-</b>	<b>2,074</b>	<b>-</b>	<b>34,849</b>	<b>9,282</b>	<b>190,295</b>	<b>20,743</b>	<b>4,537</b>	<b>14,969</b>	<b>276,749</b>
Exchange adjustments	-	-	-	262	219	3,006	1,327	114	1,146	6,074
Provided for the year	-	169	-	4,630	706	6,863	1,584	447	2,267	16,666
Impairment loss recognised in profit or loss (note 9)	-	-	-	-	1,689	-	2,272	143	30	4,134
Eliminated on disposals	-	-	-	-	(374)	(5,001)	(414)	(221)	(1,884)	(7,894)
<b>At June 30, 2013</b>	<b>-</b>	<b>2,243</b>	<b>-</b>	<b>39,741</b>	<b>11,522</b>	<b>195,163</b>	<b>25,512</b>	<b>5,020</b>	<b>16,528</b>	<b>295,729</b>
<b>CARRYING VALUES</b>										
<b>At June 30, 2013</b>	<b>-</b>	<b>7,162</b>	<b>3,399</b>	<b>115,527</b>	<b>4,433</b>	<b>34,677</b>	<b>1,849</b>	<b>43</b>	<b>6,214</b>	<b>173,304</b>
At June 30, 2012	2,715	7,331	-	107,289	6,777	30,239	6,427	413	3,991	165,182



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Freehold land outside Hong Kong	Nil
Leasehold land in Hong Kong	2%
Leasehold land outside Hong Kong	Over the term of finance lease
Buildings	50 years or over the term of lease or land use rights, whichever is shorter
Leasehold improvements	20% or over the term of lease, whichever is shorter
Plant and machinery	10% – 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	20%
Motor vehicles	20% – 33 $\frac{1}{3}$ %
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying amount of leasehold land included in property, plant and equipment is leasehold land located in Hong Kong held under medium-term lease only.

The carrying values of freehold land outside Hong Kong, buildings and leasehold improvements include amounts of HK\$3,399,000 (2012: Nil), HK\$12,643,000 (2012: Nil) and HK\$613,000 (2012: Nil) respectively in respect of assets held under finance leases.

## 14. PREPAID LEASE PAYMENTS

	2013 HK\$'000	2012 HK\$'000
The Group's prepaid lease payments comprise:		
Leasehold land outside Hong Kong		
Medium-term lease	15,609	15,658
Analysed for reporting purposes as:		
Current asset	414	405
Non-current asset	15,195	15,253
	<b>15,609</b>	<b>15,658</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 15. INVESTMENT PROPERTIES

	HK\$'000
FAIR VALUE	
At July 1, 2011	34,752
Exchange adjustments	700
Changes in fair value recognised in profit or loss	735
At June 30, 2012	36,187
Exchange adjustments	869
Changes in fair value recognised in profit or loss	1,357
<b>At June 30, 2013</b>	<b>38,413</b>

The fair value of the Group's investment properties at June 30, 2013 has been arrived at on the basis of a valuation carried out as of that date by DTZ Debenham Tie Leung Limited, independent qualified professional valuer not connected with the Group. DTZ Debenham Tie Leung Limited is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by Income Approach, which capitalises the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the investment properties.

The carrying value of investment properties shown above comprises properties situated in the PRC under medium-term lease. They are held for rental purpose under operating leases.

## 16. GOODWILL

	2013 HK\$'000	2012 HK\$'000
COST		
At July 1	83,857	87,121
Arising on acquisition of a subsidiary (note 38(a))	9,813	–
Exchange adjustments	928	(3,264)
At June 30	94,598	83,857
IMPAIRMENT		
At July 1	36,010	36,010
Impairment loss recognised in the year	32,817	–
At June 30	68,827	36,010
CARRYING AMOUNTS		
At June 30	25,771	47,847

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 16. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to three (2012: two) CGUs, including two subsidiaries in media entertainment platform related products segment and one subsidiary in satellite TV equipment and antenna segment. The carrying amounts of goodwill allocated to these CGUs are as follows:

	2013 HK\$'000	2012 HK\$'000
Media entertainment platform related products		
– BCN Distribuciones, S.A. (“BCN”)	–	32,608
– Intelligent Digital Service GmbH (“IDS”)	15,958	15,239
Satellite TV equipment and antenna		
– PBI	9,813	–
	<b>25,771</b>	<b>47,847</b>

During the year ended June 30, 2013, the management assessed the expected recoverable amount based on the higher of value in use and fair value and determined that the higher amount would be based on the cash flow projections of the CGUs engaged in media entertainment platform related products and other multimedia products (“BCN CGU”), media entertainment platform related products (“IDS CGU”) and satellite TV equipment and antenna (“PBI CGU”). As as June 30, 2013, the carrying amount of property, plant and equipment included in BCN CGU, IDS CGU and PBI CGU were HK\$16,594,000, HK\$138,000 and HK\$25,524,000 respectively. As at June 30, 2013, the carrying amount of intangible assets include in IDS CGU and PBI CGU were HK\$4,000 and HK\$36,242,000 respectively, while no intangible assets included in BCN CGU. As the sales performance of BCN CGU was lower than the management expectation due to the poor economic sentiment in Europe, the recoverable amount of BCN CGU based on value in use calculation is less than the carrying amount, an impairment loss of HK\$32,817,000 was recognised in goodwill during the year. The impairment loss recognised for BCN CGU is first to reduce the carrying amount of goodwill, therefore no impairment is noted on property, plant and equipment. No impairment loss is recognised for IDS CGU and PBI CGU for the year as the recoverable amounts of IDS CGU and PBI CGU based on value in use calculations are higher than their carrying amounts.

During the year ended June 30, 2012, the management assessed the cash flow projections of BCN CGU and IDS CGU. No impairment loss was recognised for respective CGUs for that year as the recoverable amounts of respective CGUs based on value in use calculations were higher than their carrying amounts.

The recoverable amount of these units has been determined based on the value in use calculations.

The calculations for the two CGUs engaged in trading and manufacturing of media entertainment platform related products use cash flow projections covering a four-year period (2012: four-year period) and adopted discount rate of 10% (2012: 8%). Cash flow beyond the four-year period (2012: four year period) are extrapolated with no growth. The cash flow projections are from the most recent financial budget that cover a four-year period approved by management. The key assumptions for the value in use calculations are budgeted gross margin and budgeted revenue, which are determined based on the unit’s past performance and management’s expectations regarding market development.

The calculation for the CGU engaged in trading of satellite TV equipment and antenna use cash flow projection covering a five-year period and adopted discounted rate of 17%. Cash flow beyond five-year period is extrapolated for with a constant growth rate of 2%. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flow projection is from the most recent financial budget that cover a five-year period approved by management. The key assumptions for the value in use calculation are budgeted gross margin and budgeted revenue, which are determined based on the unit’s past performance and management’s expectations regarding market development.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 17. INTANGIBLE ASSETS

	Product technology	License right	Customer relationship	Others	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(note a)	(note b)	(note c)	(note d)	
<b>COST</b>					
At July 1, 2011	10,511	64,653	–	3,520	78,684
Exchange adjustments	(14)	–	–	(501)	(515)
Additions	14,517	–	–	–	14,517
Acquisition of a subsidiary (note 38(b))	–	57,598	–	–	57,598
Deemed disposal of a subsidiary	–	(64,653)	–	–	(64,653)
At June 30, 2012	25,014	57,598	–	3,019	85,631
Exchange adjustments	(61)	–	–	–	(61)
Acquisition of a subsidiary (note 38(a))	–	–	35,244	2,684	37,928
Additions	3,221	–	–	–	3,221
<b>At June 30, 2013</b>	<b>28,174</b>	<b>57,598</b>	<b>35,244</b>	<b>5,703</b>	<b>126,719</b>
<b>AMORTISATION</b>					
At July 1, 2011	10,461	–	–	2,464	12,925
Exchange adjustments	(9)	–	–	(406)	(415)
Provided for the year	2,169	2,833	–	659	5,661
At June 30, 2012	12,621	2,833	–	2,717	18,171
Exchange adjustments	(75)	–	–	–	(75)
Provided for the year	5,637	5,665	1,566	421	13,289
Impairment loss for the year (note 9)	–	49,100	–	–	49,100
<b>At June 30, 2013</b>	<b>18,183</b>	<b>57,598</b>	<b>1,566</b>	<b>3,138</b>	<b>80,485</b>
<b>CARRYING VALUES</b>					
<b>At June 30, 2013</b>	<b>9,991</b>	<b>–</b>	<b>33,678</b>	<b>2,565</b>	<b>46,234</b>
At June 30, 2012	12,393	54,765	–	302	67,460

Notes:

- (a) Product technology represents software acquired from independent third parties for the development of TV set top box. Amortisation is provided on a straight-line basis over 3 years.
- (b) The license right represents a right granted by Walt Disney to manufacture and distribute children's apparel, through establishing chain stores, under the brand of the animated television series "Pleasant Goat and Big Big Wolf" in Hong Kong and the PRC for 3 years from May 2011 to April 2014.

During the year, the Group recognised impairment loss amounting to HK\$49,100,000 in relation to the license right granted by Walt Disney as a result of the cessation of business in trading of children apparels during the year (Details see note 9).

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 17. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (c) Customer relationship represents contracted and non-contracted customer relationship arising from the acquisition of PBI during the year. The amount is amortised over its estimated useful life of 7.5 years on a straight-line basis. Details of the impairment test on customer relationship is set out in note 16.
- (d) Others represent the fair value of the research and development team of Intelligent Digital Services GmbH, a subsidiary that the Group acquired in January 2008. The mature research and development team is separately recognised based on the fair value at the date of acquisition. It can support the Group for further expansion. Amortisation is provided on a straight-line basis over 5 years.

Additions for the year, represents the fair value of the research and development team of PBI, a subsidiary of the Group acquired during the year. The mature research and development team is separately recognised based on the fair value at the date of acquisition. It can support the Group for further expansion. Amortisation is provided on a straight-line basis over 7.5 years.

## 18. INTEREST IN AN ASSOCIATES/LOAN TO AN ASSOCIATE

	2013 HK\$'000	2012 HK\$'000
Cost of unlisted investment in an associate (Note i)	40,530	40,530
Share of post-acquisition loss and other comprehensive income	(40,530)	(8,555)
	–	31,975
Loan to an associate (Note ii)	23,269	15,513

Notes:

- (i) Included in cost of investment in an associate is goodwill of HK\$Nil (2012: HK\$21,977,000) arising from the acquisition of 47.12% of the issued capital of an associate.
- (ii) Loan to an associate is unsecured, repayable on demand and bearing fixed interest rate at 4.75% per annum. During the year, loan to an associate being reclassified as non-current as the management expected the repayment of loan from an associate will be over one year from the end of the reporting period.

The management of the Group carried out impairment review on the entire carrying amount of its interest in the associate (including goodwill) as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its entire carrying amount. In determining the value in use of the investment, the Group estimated the present value of the estimated future cash flows expected to be generated by the associate and proceeds on the ultimate disposal of the investment. The recoverable amount of the Group's interest in the associate was higher than its carrying amount, therefore no impairment loss was recognised against the Group's interest in the associate.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 18. INTEREST IN AN ASSOCIATES/LOAN TO AN ASSOCIATE (Continued)

As at June 30, 2013 and 2012, the Group had interests in the following associate:

Name of entity	Form of business structure	Place of incorporation	Place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group		Principal activities
					2013	2012	
Dish Media Network Private Limited ("Dish Media")	Limited company	Nepal	Nepal	Ordinary	47.12%	47.12%	Provision of Direct-To-Home service for satellite TV broadcasting

The summarised financial information in respect of the Group's associate is set out below:

	2013 HK\$'000	2012 HK\$'000
Total assets	138,450	150,188
Total liabilities	(174,430)	(128,969)
Net (liabilities) assets	(35,980)	21,219
Group's share of net assets of an associate	–	9,998

  

	2013 HK\$'000	2012 HK\$'000
Revenue	59,423	16,034
Loss for the year	(37,733)	(19,544)
Group's share of loss of associate for the year	(21,802)	(9,209)

The above summarised financial information does not include the share of loss of SLE amounting to HK\$17,709,000 for the period from August 2011 to March 2012.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 19. AVAILABLE-FOR-SALE INVESTMENTS AND BOND RECEIVABLES

	2013 HK\$'000	2012 HK\$'000
Available-for-sale investments comprises:		
Listed securities:		
– equity securities listed overseas	816	809
Unlisted securities:		
– debt component of convertible bonds (Note)	–	190,558
	<b>816</b>	<b>191,367</b>

Note:

On December 28, 2010, the Group subscribed for the zero coupon convertible bonds (“Convertible Bonds”) issued by Heng Xin China Holdings Limited (“HXCH”) with principal amount of HK\$200,000,000 from HXCH at a consideration of HK\$200,000,000. The consideration was settled in cash by the Group. HXCH is a public limited company with its shares listed on the Growth Enterprise Market Board of the Stock Exchange. The Convertible Bonds do not bear any interest with maturity on December 27, 2012. The Group can exercise the conversion option at anytime during the period from the day immediately after the expiry of six months from the issue date of December 28, 2010 up to maturity date.

The fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the convertible bonds issuer and remaining time to maturity. The effective interest rate of the debt component of the Convertible Bonds is 7.299%.

The Binomial model was used for the valuation of derivatives component of the Convertible Bonds. The inputs into the model for the derivatives component of the Convertible Bonds for the year ended June 30, 2012 were as follows:

	2012
Share price	HK\$0.33
Conversion price	HK\$2.00
Redemption price (by the issuer)	HK\$220,000,000
Risk-free rate	0.109%
Expected life	0.5 years
Implied volatility	65.791%
Expected dividend yield	–

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 19. AVAILABLE-FOR-SALE INVESTMENTS AND BOND RECEIVABLES (Continued)

Upon the maturity of the Convertible Bonds on December 27, 2012, the Convertible Bonds were settled by:

- i) cash for HK\$100,000,000; and
- ii) a bond ("Bond") issued by HXCH with principal amount of HK\$100,000,000.

The Bond is unsecured, bears a coupon rate of 6% per annum, coupon payable quarterly in arrears, with its maturity on December 26, 2014.

Fair value of the Bond on December 27, 2012 was HK\$94,776,000. The difference between the fair value of the aggregate consideration for redemption of the Convertible Bonds (in the form of Cash and Bond as discussed above) and the carrying amount of the Convertible Bonds amounting to HK\$5,224,000, including a reclassification adjustment of other comprehensive income upon the maturity of the Convertible Bonds of HK\$3,002,000, was recognised in profit or loss accordingly.

At initial recognition, the amount of the Bond was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield which was determined with reference to the credit rating of the Bond issuer and remaining time to maturity. The effective interest rate of the Bond is 9.1% per annum. Subsequent to the initial recognition, the Bond is measured at amortised cost less identified impairment losses at the end of the reporting period.

The movement of the Bond is set out below:

	HK\$'000
As at December 27, 2012	94,776
Effective interest income credited to profit or loss	3,915
Coupon interest receivable	(2,992)
<b>As at June 30, 2013</b>	<b>95,699</b>



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 20. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

	Fair value adjustment on intangible asset HK\$'000	Tax losses HK\$'000 (Note 1)	Deferred expenditure HK\$'000 (Note 1)	Revaluation of investment properties HK\$'000	Provision for PRC withholding tax HK\$'000 (Note 2)	Accelerated tax depreciation HK\$'000	Total HK\$'000
At July 1, 2011	(316)	16,798	12,370	(2,645)	(10,515)	236	15,928
Exchange adjustments	24	(2,926)	(1,759)	-	(196)	(31)	(4,888)
Acquisition of a subsidiary (Note 38(b))	(9,503)	-	-	-	-	-	(9,503)
Credit (charge) to profit or loss for the year	666	10,334	(19)	(110)	3,183	(164)	13,890
At June 30, 2012	(9,129)	24,206	10,592	(2,755)	(7,528)	41	15,427
Exchange adjustments	(2)	(374)	(112)	-	(120)	69	(539)
Acquisition of a subsidiary (Note 38(a))	(15,171)	10,536	-	-	-	(2,040)	(6,675)
Release of deferred taxation upon discontinued operation	9,036	-	-	-	-	-	9,036
Credit (charge) to profit or loss for the year	769	(23,831)	(10,480)	(339)	3,282	610	(29,989)
Effect of change in tax rate (Note 3)	-	-	-	(1,837)	-	-	(1,837)
<b>At June 30, 2013</b>	<b>(14,497)</b>	<b>10,537</b>	<b>-</b>	<b>(4,931)</b>	<b>(4,366)</b>	<b>(1,320)</b>	<b>(14,577)</b>

Note 1: Movement during the year represented reversal of tax losses and deferred expenditure amounting to a total of HK\$34,311,000 as the future taxable profit available for tax deduction is less than expected.

Note 2: Movement during the year included HK\$1,315,000 (2012: HK\$1,716,000) provision for PRC withholding tax, and HK\$4,597,000 (2012: HK4,899,000) reversal of withholding tax due to the payment during the year.

Note 3: In March 2013, 中山聖馬丁電子元件有限公司 received a notice from the relevant PRC tax authority that certain conditions under High and New Technology Enterprises Status have not been fulfilled and its applicable tax rate changed from the Reduced Tax Rate of 15% to 25%, effective from January 2013 accordingly.

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2013 HK\$'000	2012 HK\$'000
Deferred tax assets	10,537	34,839
Deferred tax liabilities	(25,114)	(19,412)
	<b>(14,577)</b>	15,427

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 20. DEFERRED TAXATION (Continued)

At June 30, 2013, the Group had unused tax losses of HK\$211,497,000 (2012: HK\$114,485,000) available for offset against future profits and a deferred tax asset has been recognised in respect of HK\$26,343,000 (2012: HK\$80,806,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$185,154,000 (2012: HK\$33,679,000) due to the unpredictability of future profit streams.

Included in the unrecognised tax losses are losses of HK\$11,151,000 (2012: HK\$2,038,000) that will expire between 2025 and 2033 (2012: expire between 2025 and 2032). Other tax losses may be carried forward indefinitely.

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has been provided for in full in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

At June 30, 2013, the Group had deductible temporary differences arising from allowances for bad and doubtful debts and inventories of approximately HK\$61,537,000 (2012: HK\$32,531,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 21. INVENTORIES

	2013 HK\$'000	2012 HK\$'000
Raw materials	41,410	59,245
Work in progress	69,092	46,170
Finished goods	148,901	93,517
	<b>259,403</b>	<b>198,932</b>

## 22. TRADE, BILLS AND OTHER RECEIVABLES

	2013 HK\$'000	2012 HK\$'000
Trade receivables	545,540	406,702
Bills receivables	600	2,590
Less: allowance for doubtful debts	<b>(87,763)</b>	<b>(71,654)</b>
	<b>458,377</b>	<b>337,638</b>
Other receivables	92,187	64,285
Total trade, bills and other receivables	<b>550,564</b>	<b>401,923</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 60 to 120 days to its trade customers. The following is an aged analysis of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting periods:

	2013 HK\$'000	2012 HK\$'000
0 – 30 days	240,750	116,645
31 – 60 days	78,490	86,044
61 – 90 days	44,859	53,361
91 – 180 days	68,548	66,839
More than 180 days	25,730	14,749
	<b>458,377</b>	<b>337,638</b>

Before accepting a new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. 79% (2012: 76%) of the trade and bills receivables that are neither past due nor impaired are due from customers with no default payment history.

Included in the Group's trade and bills receivable balance are debtors with an aggregate carrying amount of HK\$94,278,000 (2012: HK\$81,588,000) which was past due at the end of the reporting period but for which the Group has not provided for impairment loss because management believes that the fundamental credit quality of the relevant customers has not deteriorated.

Aging of trade and bills receivables which are past due but not impaired:

	2013 HK\$'000	2012 HK\$'000
91 – 180 days	68,548	66,839
More than 180 days	25,730	14,749
	<b>94,278</b>	<b>81,588</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts:

	2013 HK\$'000	2012 HK\$'000
Balance at beginning of the year	71,654	64,749
Impairment loss recognised on receivables	18,980	7,684
Amounts written off as uncollectable	(4,549)	(816)
Amounts recovered during the year	(48)	–
Exchange realignment	1,726	37
Balance at the end of the year	<b>87,763</b>	71,654

The allowance for doubtful debts at the end of the reporting period represents allowance on individually impaired trade and bills receivables with an aggregate balance of HK\$87,763,000 (2012: HK\$71,654,000), which have been outstanding for more than one year. Legal action has been taken for certain of these customers. Management considered they are unlikely to be collected. The Group does not hold any collateral over these balances.

The Group's trade, bills and other receivables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

	United States dollars HK\$'000
<b>As at June 30, 2013</b>	<b>14,078</b>
As at June 30, 2012	1,800

## 23. LOAN RECEIVABLE

The loan is granted to a customer of the Group, which borne fixed interest at 4% per annum, repayable by annual instalments up to year 2017. Balance of HK\$10,238,000 (2012: HK\$12,953,000) is classified as non-current portion according to the repayment schedule. Amount of HK\$1,053,000 being due as at June 30, 2013 was subsequently settled at the date of report.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 24. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate include

- i) amount of HK\$14,170,000 being non-interest bearing, repayable on demand, and
- ii) amount of HK\$33,737,000 being unsecured, interest-free and the Group allows a credit period of 360 days to its associate which is trade in nature.

During the year, amount of HK\$14,170,000 due from an associate being classified as non-current as the management expected the repayment of amount due from an associate will be over 1 year from the year end date.

The amount of HK\$241,000 due from an associate as at June 30, 2012 was fully repaid during the year.

The following is an aged analysis of amount due from an associate, which is trade in nature, presented based on the invoice date at the end of the reporting periods:

	2013 HK\$'000	2012 HK\$'000
0 – 30 days	4,217	4,510
31 – 60 days	2,773	62
61 – 90 days	2,148	4,911
91 – 180 days	648	11,414
181 – 360 days	12,990	1,945
More than 360 days	10,961	–
	<b>33,737</b>	<b>22,842</b>

Included in the Group's amount due from an associate balance is trade debt with an aggregate amount of HK\$10,961,000 (2012: Nil) which was past due at the end of the reporting period but for which the Group has not provided for impairment loss because management is of the opinion that the amount is recoverable taking into account repayments during the year and after the end of the reporting period.

Aging of amount due from an associate which are past due but not impaired:

	2013 HK\$'000	2012 HK\$'000
More than 360 days	10,961	–

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 25. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term bank borrowings granted to the Group. The deposits carry fixed interest rates ranged from 0.2% to 1.4% (2012: 0.4% to 0.9%) per annum. The pledged bank deposits will be released upon the settlement of short-term bank borrowings.

## 26. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at floating interest rate and are with original maturity of three months or less. The remaining bank deposits carry fixed interest rates ranging from 0.01% to 3.25% (2012: 0.1% to 4.60%) per annum.

The Group's bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

	United States dollars HK\$'000	Hong Kong dollars HK\$'000	Renminbi HK\$'000
<b>As at June 30, 2013</b>	<b>15,776</b>	<b>966</b>	<b>479</b>
As at June 30, 2012	14,699	1,453	290

## 27. TRADE, BILLS AND OTHER PAYABLES

	2013 HK\$'000	2012 HK\$'000
Trade payables	359,404	218,120
Bills payables	3,926	9,172
Other payables	90,801	76,520
	<b>454,131</b>	<b>303,812</b>

## Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

### 27. TRADE, BILLS AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade and bills payables, presented based on the invoice date at the end of the reporting periods:

	2013 HK\$'000	2012 HK\$'000
0 – 30 days	224,019	103,598
31 – 60 days	81,386	61,328
61 – 90 days	28,763	35,011
91 – 180 days	21,187	25,593
181 – 365 days	7,832	1,762
More than 365 days	143	–
	<b>363,330</b>	227,292
Accrued expenses	38,896	26,263
Receipt in advance	17,607	22,805
Consideration payable (note 38(a))	4,797	–
Other payables	29,501	27,452
Total trade, bills and other payables	<b>454,131</b>	303,812

The average credit period on purchases of goods is 90 days.

The Group's trade, bills and other payables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

	Hong Kong dollars HK\$'000	United States dollars HK\$'000	Renminbi HK\$'000
<b>As at June 30, 2013</b>	<b>509</b>	<b>22,015</b>	<b>108,563</b>
As at June 30, 2012	1,448	–	38,631

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 28. BANK AND OTHER BORROWINGS

	2013 HK\$'000	2012 HK\$'000
Trust receipt loans	–	8,078
Bank loans	349,007	147,229
Other loans	10,453	20,918
	<b>359,460</b>	<b>176,225</b>
Analysed as:		
Secured	258,923	68,544
Unsecured	100,537	107,681
	<b>359,460</b>	<b>176,225</b>
Carrying amount repayable:		
On demand or within one year	243,280	107,790
In more than one year but not more than two years	2,562	13,644
In more than two years but not more than three years	414	1,110
In more than three years but not more than four years	414	414
In more than four years but not more than five years	414	414
More than five years	1,892	2,306
	<b>248,976</b>	<b>125,678</b>
Carrying amount of bank loans that contain a repayment on demand clause		
Within one year	110,484	42,658
In more than two years but not more than three years (shown as current liabilities)	–	7,889
	<b>110,484</b>	<b>50,547</b>
	<b>359,460</b>	<b>176,225</b>
Less: Amount due within one year shown under current liabilities	<b>(353,764)</b>	<b>(158,337)</b>
Amount due after one year	<b>5,696</b>	<b>17,888</b>

The Group's variable-rate borrowings are mainly subject to interest at London Interbank Offered Rate ("LIBOR") plus a spread.

Including in the balance, amount of HK\$Nil (2012: HK\$2,306,000) of other loans is non-interest bearing.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 28. BANK AND OTHER BORROWINGS (Continued)

The range of the effective interest rates on the Group's bank and other borrowings are as follows:

	2013	2012
Variable interest rate borrowings	2.86% – 3.48%	1.73% – 5.00%

The Group's bank and other borrowings that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

	United States dollars HK\$'000
<b>As at June 30, 2013</b>	<b>184,170</b>
As at June 30, 2012	46,669

During the year, in respect of bank loan due within one year with carrying amount of HK\$46,541,000 as at June 30, 2013, the Group breached certain terms of the bank covenants. On discovery of the breach, the directors of the Company informed the bank and commenced a renegotiation of the terms of the loan with the relevant banker. The negotiations had been concluded subsequent to the end of the reporting period and therefore the bank agreed to waive their rights to demand immediate payment. The directors of the Company are of the opinion that such breach of covenants have no material impact on the continuing operations of the Group.

## 28A. OBLIGATIONS UNDER FINANCE LEASES

	2013 HK\$'000	2012 HK\$'000
Analysed for reporting purposes as:		
Current liabilities	1,804	–
Non-current liabilities	15,618	–
	<b>17,422</b>	–

It is the Group's policy to lease certain of its freehold land and buildings under finance leases. The average lease term is 10 years. Interest rate underlying all obligations under finance leases is fixed at the contract date at 5% per annum. These leases have no terms of renewal or purchase options and escalation clauses.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 28A. OBLIGATIONS UNDER FINANCE LEASES (Continued)

	<b>Minimum lease payments 2013 HK\$'000</b>	<b>Present value of minimum lease payments 2013 HK\$'000</b>
<b>Amounts payable under finance leases</b>		
Within one year	1,939	1,804
In more than one year but not more than two years	1,939	1,819
In more than two years but not more than five years	5,818	5,546
In more than five years	8,403	8,253
	<u>18,099</u>	<u>17,422</u>
Less: future finance charges	(677)	–
Present value of lease obligations	<u>17,422</u>	<u>17,422</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)		<u>(1,804)</u>
Amount due for settlement after 12 months		<u>15,618</u>

## 29. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount HK\$'000</b>
Ordinary shares of HK\$0.10 each		
Authorised:		
At July 1, 2011, June 30, 2012 and 2013	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At July 1, 2011	672,868,000	67,287
Exercise of share options (i)	450,000	45
Issue of shares (ii)	<u>67,331,800</u>	<u>6,733</u>
At June 30, 2012	740,649,800	74,065
Issue of shares (iii)	<u>91,579,062</u>	<u>9,158</u>
At June 30, 2013	<u>832,228,862</u>	<u>83,223</u>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 29. SHARE CAPITAL (Continued)

- (i) During the year ended June 30, 2012, a total of 300,000 and 150,000 ordinary shares of the Company were issued upon the exercise of 450,000 share options at an exercise price of HK\$1.76 and HK\$1.114 with a consideration of HK\$528,000 and HK\$167,100, respectively.
- (ii) Pursuant to an ordinary resolution at the annual general meeting held on December 6, 2011, a bonus issue of share was approved on the basis of one new ordinary share of HK\$0.10, credited as fully paid, for every ten existing shares held by the shareholders of the Company whose names were on the Register of Member of the Company on December 12, 2011.
- (iii) During the year ended June 30, 2013, the Group acquired 100% of the issued share capital in PBI pursuant to the acquisition agreement, part of the consideration was satisfied by issue of 91,579,062 ordinary shares of the Company. Details of the acquisition were set out in note 38(a).

## 30. OPERATING LEASES The Group as lessee

Minimum lease payments paid under operating leases during the year:

	2013 HK\$'000	2012 HK\$'000
Premises	10,851	11,852

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	2013 HK\$'000	2012 HK\$'000
Within one year	6,363	9,041
In the second to fifth year inclusive	5,605	9,934
	11,968	18,975

Operating lease payments represent rentals payable by the Group for certain of its offices and factories. Leases are negotiated for lease terms ranging from one to four years.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 30. OPERATING LEASES (Continued)

### The Group as lessor

Property rental income earned during the year was HK\$3,374,000 (2012: HK\$3,035,000) with negligible outgoings. All of the investment properties held have committed tenants for the next three to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2013 HK\$'000	2012 HK\$'000
Within one year	3,599	2,169
In the second to fifth year inclusive	4,147	1,778
	<b>7,746</b>	<b>3,947</b>

## 31. CAPITAL AND OTHER COMMITMENTS

	2013 HK\$'000	2012 HK\$'000
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of: – acquisition of a subsidiary (For details see note 44)	<b>45,529</b>	–

## 32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 28, equity reserves attributable to owners of the Group, comprising issued share capital and various reserves and retained profits.

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

	2013 HK\$'000	2012 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	932,254	615,353
Available-for-sale investments	816	191,367
<b>Financial liabilities</b>		
Amortised cost	774,510	430,969

### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivable, bond receivables, available-for-sale investments, loan to an associate, amount due from an associate, pledged bank deposits, bank balances and cash, trade, bills and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign exchange risk.

The carrying amounts of the Group's foreign currency (as in relation to the functional currency of the relevant group entities) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Renminbi ("RMB")	528	290	108,563	38,631
Hong Kong dollars ("HKD")	98,431	192,011	509	1,448
United States dollars ("USD")	43,527	16,499	206,185	46,669

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

As HKD is pegged with USD, the Group's currency risk relative to USD in relation to the monetary assets/liabilities denominated in HKD is not expected to be significant.

The Group is mainly exposed to USD and RMB relative to the functional currency of the relevant group entities, which are mainly RMB and USD respectively. The Group does not have a formal foreign currency hedging policy. But management monitors the Group's foreign currency exposure and enters into forward contracts when movements in the exchange rates are outside management's expected range in order to minimise the exchange rate risk.

The following table details the Group's sensitivity to a 5% increase and decrease in functional currency of respective group entities against USD and RMB. 5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes both USD and RMB monetary assets and liabilities (2012: USD and RMB monetary assets and liabilities and intercompany balances) at the end of the reporting period. A negative number below indicates an increase in loss where USD and RMB strengthen 5% against the functional currency. For a 5% weakening of USD and RMB against the functional currency, there would be an equal and opposite impact on the loss for the year.

	Note	2013 HK\$'000	2012 HK\$'000
Increase in loss for the year:			
– RMB	(i)	(4,051)	(1,438)
– USD	(i)	(6,100)	(1,895)

Note:

(i) This is mainly attributable to the exposure outstanding on receivables and payables.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, loan receivable, bond receivables, pledged bank deposits, bank deposits and obligations under finance leases set out in notes 18, 23, 19, 25, 26 and 28(a) (2012: fixed-rate loan to an associate, loan receivable, debt component of convertible bonds and fixed rate bank deposits).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank and other borrowings as set out in notes 26 and 28 respectively. It is the Group's policy to keep the majority of balances and borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors of the Company monitor the exposure on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD borrowings.

#### Sensitivity analysis

The bank balances of the Group carry floating-rates of interest and have exposure to cash flow interest rate risk. The directors of the Company consider the exposure is insignificant and therefore no sensitivity analysis is presented.

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank and other borrowings. The analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point change is used and represents management's assessment of the reasonably possible change in interest rates.

A summary of the Group's monetary liabilities at the end of the reporting period that carried variable interest rate is as follows:

	2013 HK\$'000	2012 HK\$'000
Liabilities	359,460	173,919

## 33. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

#### **Market risk** *(Continued)*

##### *(ii) Interest rate risk (Continued)*

###### *Sensitivity analysis (Continued)*

Based on the above summary, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended June 30, 2013 would increase or decrease by HK\$1,348,000 (2012: HK\$652,000). The Group's sensitivity to interest rates has increased during the year mainly due to increase in bank and other borrowings.

For the year ended June 30, 2012, the sensitivity analyses below have been determined based on the exposure to interest rates for debt component of convertible bonds classified as available-for-sale investments. The analysis was prepared assuming the amount of the debt component of convertible bonds outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease by HK\$937,000 for the year ended June 30, 2012, as a result of the change in fair value of debt component of convertible bonds classified as available-for-sale investments.

##### *(iii) Other price risk*

The Group is primarily exposed to equity price risk through its investments in listed equity securities included in available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted on the Stock Exchange.

No sensitivity analysis is presented as the amount involved is insignificant.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

#### *Credit risk*

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at June 30, 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has delegated a team for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. During the year, impairment losses of HK\$18,980,000 (2012: HK\$7,684,000) had been made for the long outstanding customers, representing the full irrecoverable amount of those customers. In this regard, the directors of the Company consider that the Group's credit risk in other debts is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

The Group has concentration of credit risk in respect of loan receivable. As at June 30, 2013, the loan receivable was mainly provided to a customer in Spain who has long-term trading relationship with the Group from the segment of media entertainment platform related products with continuous repayment from the customer. The management of the Group continuously monitors the level of exposure to ensure that follow up actions and collection actions are taken promptly to lower exposure.

The Group is also exposed to concentration of credit risk through its loan to an associate, amount due from an associate and deposit paid for acquisition of a subsidiary. Because of the Group's involvement in the management of the associate, the Group is in a position to monitor its financial performance. Accordingly, management believes that the Group's exposure in this regard is significantly reduced.

The Group has concentration of credit risk as 16% (2012: 10%) and 31% (2012: 33%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively. The directors of the Company considered that the receivable balance from these customers do not represent a significant credit risk based on past collection experience and no bad debts have been recognised against trade and bills receivables due from these customers.

In addition, bonds receivable from HXCH amounts to principal of HK\$100,000,000 with carrying amount of HK\$95,699,000 (2012: convertible bonds subscribed from HXCH amounting to principal of HK\$200,000,000 with carrying amount of HK\$ HK\$190,558,000) as at June 30, 2013, expose the Group to concentration of credit risk on the counterparty. The Group assesses the credit risk by reviewing the financial performance of HXCH. Since HXCH has been profitable with positive net asset value, the management considers the default risk is not significant. Other than that, the Group has no other significant concentration of credit risk.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

#### Liquidity risk tables

	Weighted average interest rate %	Less than 1 month or on demand HK\$'000	1-3 months HK\$'000	3 months to 1 year HK\$'000	Over 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at June 30, 2013 HK\$'000
<b>2013</b>							
<b>Non-derivative financial liabilities</b>							
Trade, bills and other payables	–	251,417	117,180	29,031	–	397,628	397,628
Bank and other borrowings	2.85	119,512	200,956	39,973	5,858	366,299	359,460
Obligations under finance leases	5.00	162	323	1,454	16,160	18,099	17,422
		<b>371,091</b>	<b>318,459</b>	<b>70,458</b>	<b>22,018</b>	<b>782,026</b>	<b>774,510</b>
<b>2012</b>							
<b>Non-derivative financial liabilities</b>							
Trade, bills and other payables	–	86,291	148,690	19,763	–	254,744	254,744
Bank and other borrowings	2.80	81,261	58,308	20,926	18,389	178,884	176,225
		<b>167,552</b>	<b>206,998</b>	<b>40,689</b>	<b>18,389</b>	<b>433,628</b>	<b>430,969</b>

Bank loans with a repayment on demand clause are included in the "less than 1 month or on demand" time band in the above maturity analysis. As at June 30, 2013, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$110,484,000 (2012: HK\$50,547,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate payment. The directors believe that such bank loans will be repaid within one year and one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$110,484,000 and HK\$2,060,000 (2012: HK\$50,547,000 and HK\$1,314,000) respectively.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### **Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	At June 30, 2013				At June 30, 2012			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>Available-for-sale financial assets</b>								
Listed equity securities	816	-	-	816	809	-	-	809
Unlisted debt securities	-	-	-	-	-	-	190,558	190,558
<b>Total</b>	<b>816</b>	<b>-</b>	<b>-</b>	<b>816</b>	<b>809</b>	<b>-</b>	<b>190,558</b>	<b>191,367</b>

There were no transfers among Levels 1 to 3 in the current and prior years.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 33. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value (Continued)

*Fair value measurements recognised in the consolidated statement of financial position (Continued)*

Reconciliation of Level 3 fair value measurement of financial assets:

	Debt component of the Convertible Bonds HK\$'000	Derivatives component of the Convertible Bonds HK\$'000
At July 1, 2011	179,426	15,184
Interest income credited to profit or loss	13,388	–
Decrease in fair value		
– in profit or loss	–	(15,184)
– in other comprehensive income	(2,256)	–
At June 30, 2012	190,558	–
Interest income credited to profit or loss	6,440	–
Reclassification upon maturity of available-for-sale investments	3,002	–
Redeemed upon maturity	(200,000)	–
<b>At June 30, 2013</b>	<b>–</b>	<b>–</b>

## 34. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on March 17, 2005 (the "Option Scheme"), the Company may grant options to the directors or employees, any business consultants, business partners, suppliers, customers, agents or financial or legal advisers of the Company or any of its subsidiaries, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be determined at the highest of:

- (i) the closing price of the Company's shares on the Stock Exchange on the date of grant;
- (ii) the average of closing prices of shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Option Scheme, or any conditions stipulated by the board of directors.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of the Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 month period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of the Company.

The following table discloses movements of the share options of the Company entitled by the Company's directors or employees during the year:

Type of grantee	Date of grant (note 2)	Exercise price (note 1)	Number of share options					
			Outstanding at July 1, 2011	Exercised during the year	Lapsed during the year	Outstanding at June 30, 2012	Lapsed during the year	Outstanding at June 30, 2013
Directors	July 30, 2005	HK\$1.02	500,000	-	-	500,000	-	500,000
Directors	October 22, 2010	HK\$2.05	2,500,000	-	-	2,500,000	-	2,500,000
Employees	July 30, 2005	HK\$1.02	2,500,000	-	-	2,500,000	(100,000)	2,400,000
Employees	December 16, 2006	HK\$2.05	975,000	-	(250,000)	725,000	(300,000)	425,000
Employees	December 27, 2007	HK\$1.76	2,150,000	(300,000)	(800,000)	1,050,000	(150,000)	900,000
Employees	April 1, 2009	HK\$1.114	2,150,000	(150,000)	(800,000)	1,200,000	(300,000)	900,000
Employees	October 22, 2010	HK\$2.05	500,000	-	-	500,000	-	500,000
Total			11,275,000	(450,000)	(1,850,000)	8,975,000	(850,000)	8,125,000
Exercisable at the end of the year			7,200,000			5,975,000		6,625,000
Weighted average exercise price			1.54	1.54	1.52	1.55	1.55	1.55

In respect of the share options exercised during the year ended June 30, 2012, the weighted average share price at the dates of exercise was HK\$1.54.

Notes:

1. The closing prices of the Company's shares immediately before July 30, 2005, December 16, 2006, December 27, 2007, April 1, 2009 and October 22, 2010, the dates the options were granted, were HK\$1.02, HK\$2.05, HK\$1.76, HK\$1.114 and HK\$2.05 respectively.

2. The share options are vested in stages as follows:

On or after the second anniversary of the date of grant	50%
On or after the third anniversary of the date of grant	remaining 50%

Options granted on July 30, 2005, December 16, 2006, December 27, 2007, April 1, 2009 and October 22, 2010 are exercisable until July 29, 2015, December 15, 2016, December 26, 2017, March 31, 2019 and October 21, 2020 respectively.

The Group recognised total expense of HK\$615,000 for the year ended June 30, 2013 (2012: HK\$1,221,000) in relation to share options granted by the Company.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 35. RETIREMENT BENEFIT PLANS

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution paid and payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid and payable to the funds by the Group at rates specified in the rules of the scheme.

The employees employed by the operations in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC operations are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes operated by the PRC government is to make the required contributions under the schemes.

In addition, certain subsidiaries of the Company in foreign countries are required to contribute amounts based on employees' salaries to the retirement benefit schemes as stipulated by the relevant local authorities. The employees are entitled to the Company's contributions subject to the regulations of the relevant local authorities.

## 36. RELATED PARTY DISCLOSURES

### (i) Transactions

The Group had the following related party transaction:

Relationship	Nature of transaction	2013	2012
		HK\$'000	HK\$'000
Associate	Sales of goods	23,744	16,057
	Interest income	983	241

### (ii) Balances

Details of the Group non-trade balances with related party is set out in the consolidated statement of financial position and in notes 18 and 24.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 36. RELATED PARTY DISCLOSURES (Continued)

### (iii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2013 HK\$'000	2012 HK\$'000
Short-term benefits	7,617	7,057
Post-employment benefits	30	104
Share-based payments	513	882
	<b>8,160</b>	<b>8,043</b>

In the opinion of the directors, the remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

## 37. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

	2013 HK\$'000	2012 HK\$'000
Bank deposits	26,324	48,346
Leasehold land and buildings	102,211	10,334

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 38. ACQUISITION OF SUBSIDIARIES For the year ended June 30, 2013

### (a) Acquisition of PBI

On October 31, 2012, the Group entered into a sale and purchase agreement in respect of the acquisition of the entire issued share capital of PBI and its subsidiary, Pro Brand International (Europe) Limited (collectively referred to as the "PBI Group"). The completion date of the agreement was on March 6, 2013, which is also the acquisition date for accounting purposes.

PBI Group is engaged in trading of satellite TV equipment and antenna. The reason of the acquisition is to strengthen the Group's research and development capabilities and enhance the Group's technological competitiveness for high-end satellite television related products.

The aggregate consideration of US\$18,738,000 (equivalent to HK\$145,343,000) of which, US\$11,418,000 (equivalent to HK\$88,564,000) will be satisfied in cash by the Company and US\$7,320,000 (equivalent to HK\$56,779,000) (i.e. 91,579,062 shares) was satisfied by way of issue of the Company's shares. The number of shares to be issued by the Company upon completion of acquisition was determined based on the audited net asset value of the PBI Group per share as at June 30, 2012 which is HK\$1.20 (i.e. 91,579,062 shares). The fair value of the total consideration at the acquisition date was US\$18,738,000 (equivalent to HK\$145,343,000).

### Consideration transferred

	HK\$'000
Cash consideration payable (included in other payables)	4,797
Cash consideration paid	83,767
Equity instruments issued (note)	56,779
	<b>145,343</b>

Note: As part of the consideration for the acquisition of PBI, 91,579,062 ordinary shares of the Company with par value of HK\$0.01 each were issued. The fair value of the ordinary shares of the Company was determined using the published price available at the date of acquisition which amounted to HK\$0.62.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 38. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended June 30, 2013 (Continued)

### (a) Acquisition of PBI (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	HK\$'000
Property, plant and equipment (note 13)	27,101
Intangible assets (note 17) (provisional)	37,928
Inventories	117,476
Trade and other receivables	98,909
Bank balances and cash	73,293
Trade and other payables	(181,272)
Obligations under finance leases	(18,019)
Tax payable	(13,211)
Deferred tax assets	8,496
Deferred tax liabilities (provisional)	(15,171)
	<b>135,530</b>

### Goodwill arising on acquisition:

	HK\$'000
Consideration transferred	145,343
Less: net assets acquired	(135,530)
Goodwill arising on acquisition (note 16)	<b>9,813</b>

The initial accounting for the acquisition has been determined provisionally, subject to the finalisation of professional valuation of intangible assets and related deferred tax liabilities.

The fair value of trade and other receivables at the date of acquisition amounted to HK\$98,909,000. The gross contractual amount of those trade and other receivables acquired amounted to HK\$98,909,000 at the date of acquisition. None of the contractual cash flows of trade and other receivables is estimated to be uncollectible.

Acquisition-related costs amounting to HK\$2,600,000 have been recognised as expenses in current year and included in administrative and other expenses line item in the consolidated statement of profit or loss and other comprehensive income.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 38. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended June 30, 2013 (Continued)

### (a) Acquisition of PBI (Continued)

#### Net cash outflow on acquisition of PBI

	HK\$'000
Cash consideration paid	83,767
Less: bank balances and cash acquired	(73,293)
	<b>10,474</b>

Included in the loss for the year is a profit of HK\$2,219,000 generated by the business of PBI. Revenue for the year includes HK\$398,919,000 generated from PBI.

The goodwill arising on the acquisition is attributable to the anticipated profitability of its business.

Had the acquisition been completed on July 1, 2012, total group revenue for the year would have been HK\$2,150,210,000, and loss for the year would have been HK\$260,498,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on July 1, 2012, nor is it intended to be a projection of future results.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 38. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended June 30, 2012

### (b) Acquisition of SLE

The Group acquired shares and subscribed for additional shares in SLE and SLE became a 55% owned subsidiary of the Company in January 2011. As referred to in note 39, the Group's equity interest in SLE was decreased from 55% to 43.65% as a result of the subscription of new shares in SLE by a new investor in August 2011.

In March 2012, the Group acquired an additional 20.64% of the equity interest of SLE for a consideration of HK\$9,100,000 from Toon Express International Limited (the "Acquisition"). This acquisition has been accounted for using the purchase method. SLE was engaged in the trading of children apparels.

#### Consideration transferred

	HK\$'000
Cash	9,100

#### Assets acquired and liabilities recognised at the date of acquisition are as follows:

	HK\$'000
Property, plant and equipment	5,104
Intangible assets	57,598
Inventories	7,183
Trade and other receivables	6,897
Bank balances and cash	5,259
Trade and other payables	(12,767)
Deferred tax liabilities	(9,503)
	<u>59,771</u>

The fair value of trade and other receivables at the date of acquisition amounted to HK\$6,897,000 which is the same as the gross contractual amounts of these trade and other receivables acquired. None of the contractual cash flows of the above amounts is estimated to be uncollectible.

The bargain purchase was attributable to the difference between the consideration and the fair value of the underlying assets and liabilities acquired.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 38. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended June 30, 2012 (Continued)

### (b) Acquisition of SLE (Continued)

#### Bargain purchase arising on acquisition:

	HK\$'000
Cash consideration transferred (for 20.64% of SLE)	9,100
Fair value of previously held interest (43.65% of SLE) (Note i & iii)	26,091
Plus: non-controlling interests (35.71% in SLE) (Note i)	21,347
Less: net assets acquired	(59,771)
Bargain purchase arising on acquisition (Note ii)	<u>(3,233)</u>

**March 2012**

HK\$'000

#### Analysis of fair value of SLE which control was gained:

Cost of investment	53,590
Share of results of an associate	(17,709)
	<u>35,881</u>

#### Loss on deemed disposal of interest in an associate:

Fair value of previously held interest (Note i & iii)	26,091
Net assets derecognised	(35,881)
Loss on deemed disposal of interest in an associate	<u>(9,790)</u>

Notes:

- (i) The fair value of the 43.65% equity interest and non-controlling interest in SLE held by the Group had been remeasured as of the date of acquisition at HK\$26,091,000 and HK\$21,347,000, respectively, by Greater China Appraisal Limited, an independent firm of professional valuer not connected with the Group. The fair value was determined using the income approach.

The non-controlling interests 35.71% in SLE recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to HK\$21,347,000. This fair value was estimated by applying the income approach. The following were the key model inputs used in determining the fair value:

- assumed discount rate of 19.99%;
- assumed long-term sustainable growth rate of 3.00%; and
- assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in SLE.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 38. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended June 30, 2012 (Continued)

### (b) Acquisition of SLE (Continued)

Notes: (Continued)

- (ii) The Group had recognised a gain of HK\$3,233,000 resulting from the acquisition. The gain on acquisition was mainly attributable to the excess of net assets determined at fair value as at the acquisition date over the net assets of SLE, as an incentive given by the vendor for its desire to exit the investment.
- (iii) Significant decrease in fair value of previously held interest was attributed to the slowdown of the expansion plan of SLE as certain planned strategic alliance cannot be crystalised upon the change in shareholders.

### Net cash outflow on acquisition of SLE

	HK\$'000
Cash consideration paid	9,100
Less: bank balances and cash acquired	(5,259)
	<u>3,841</u>

Included in the loss for the year was a loss of HK\$9,176,000 incurred by the business of SLE. Revenue for the year included HK\$1,064,000 generated from SLE.

Had the acquisition been completed on July 1, 2011, total group revenue for the year would have been HK\$1,346,302,000, and loss for the year would have been HK\$85,635,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on July 1, 2011, nor was it intended to be a projection of future results.

## 39. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY Deemed disposal of interest in SLE

On July 13, 2011, the Company, Sino Light Group Limited, both as guarantors of the transaction, Honstar Development Limited, a wholly owned subsidiary of the Company, Express Touch Limited, a wholly owned subsidiary of Sino Light Group Limited, which Honstar Development Limited and Express Touch Limited were original shareholders of SLE, Toon Express International Limited (the "Subscriber"), an indirect wholly owned subsidiary of Imagi International Holdings Limited, and SLE entered into a subscription and option agreement in respect of the subscription (the "Subscription") of 2,600 new shares in SLE (the "Subscription Shares") at HK\$14,000 per share by the Subscriber and a related option for an aggregate consideration of HK\$36,400,000 of which (i) HK\$9,100,000 was satisfied in cash by the Subscriber and (ii) HK\$27,300,000 was satisfied by way of the provision of certain management services procured by the Subscriber.

The fair value of the management service which has been determined to be HK\$27,300,000. The provision of management services, which was detailed in a business support agreement dated August 29, 2011, has a term of three years commencing from the effective date of the agreement, subject to early termination upon occurrence of certain events.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 39. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY (Continued)

### Deemed disposal of interest in SLE (Continued)

Upon completion of the Subscription on August 29, 2011, the Group's equity interest in SLE was decreased from 55% to 43.65% and SLE ceased to be a subsidiary of the Company. SLE was accounted for as an associate of the Group upon and after the completion of the Subscription.

The Subscription has resulted in the recognition of a gain of HK\$5,584,000 in profit or loss for the year ended June 30, 2012.

The Group acquired an additional 20.64% of the equity interest of SLE for a consideration of HK\$9,100,000 from the Subscriber in March 2012. Upon completion of the acquisition in March 2012, the Group's equity interest in SLE increased from 43.65% to 64.29% and SLE became a subsidiary of the Company since then.

## 40. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance leases arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$16,655,000.

For the year ended June 30, 2013, the Group received a bond issued by HXCH with principal amount of HK\$100,000,000 as part of a settlement of the convertible bonds issued by HXCH held by the Group with principal amount of HK\$200,000,000 upon its maturity. Further details are set out in note 19.

For the year ended June 30, 2013, the Group acquired 100% of the issued share capital of PBI at a total consideration of HK\$145,343,000. Part of the consideration was satisfied by the issue of 91,579,062 ordinary shares of the Company. Further details are set out in note 29(iii).

For the year ended June 30, 2012, the account receivable from a customer of the Group was transferred to loan receivable amounting to HK\$14,006,000. Further details are set out in note 23.

## 41. ARBITRATION

On September 29, 2011, the Group entered into a conditional agreement (the "Agreement") with an independent individual third party (the "Original shareholder") and Technosat Technology JLT FZE ("Technosat", a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat's enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

As at June 30, 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat. Pursuant to the terms of the Agreement, the Group is required to pay a further US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai has not been fulfilled.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 41. ARBITRATION (Continued)

Despite the Group's repeated request for information, there were no satisfactory response from the Original Shareholder or Technosat ("Counterparties") regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. Subsequent to June 30, 2012, the Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

On January 21, 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group's legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat.

The Group's legal counsel has replied on behalf of the Group on February 11, 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the directors of the Company consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Agreement.

At the date of approval of this report, the Group is pending further responses from the Counterparties and consider it pre-mature to estimate the outcome of such arbitration.

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Note	2013 HK\$'000	2012 HK\$'000
Investments in subsidiaries		332,399	181,888
Interest in an associate		–	40,530
Deposit paid for acquisition of a subsidiary		10,961	–
Available-for-sale investments		–	190,558
Bond receivables		95,699	–
Loan to an associate		23,269	15,513
Amounts due from subsidiaries		154,104	274,372
Other assets		2,700	1,031
Total assets		619,132	703,892
Other payables		(6,348)	(1,448)
Amount due to a subsidiary		(83,766)	(63,530)
Total liabilities		(90,114)	(64,978)
Net assets		529,018	638,914
Capital and reserves			
Share capital		83,223	74,065
Reserves	(a)	445,795	564,849
Equity attributable to owners of the Company		529,018	638,914

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

(a) Reserves

	Share premium HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Revaluation reserve HK\$'000	Special reserve HK\$'000	Retained profits (accumulated losses) HK\$'000	Total HK\$'000
At July 1, 2011	307,375	181,788	6,327	(713)	79,900	5,903	580,580
Loss for the year	-	-	-	-	-	(8,613)	(8,613)
Fair value change of available-for-sale investments	-	-	-	(2,256)	-	-	(2,256)
Total comprehensive expense for the year	-	-	-	(2,256)	-	(8,613)	(10,869)
Bonus issue of shares	(6,733)	-	-	-	-	-	(6,733)
Recognition of equity-settled share-based payments	-	-	1,221	-	-	-	1,221
Exercise of share options	983	-	(333)	-	-	-	650
At June 30, 2012	301,625	181,788	7,215	(2,969)	79,900	(2,710)	564,849
Loss for the year	-	-	-	-	-	(170,259)	(170,259)
Reclassification upon maturity of available-for-sale investments	-	-	-	2,969	-	-	2,969
Total comprehensive expense for the year	-	-	-	2,969	-	(170,259)	(167,290)
Issue of shares	47,621	-	-	-	-	-	47,621
Recognition of equity-settled share-based payments	-	-	615	-	-	-	615
<b>At June 30, 2013</b>	<b>349,246</b>	<b>181,788</b>	<b>7,830</b>	<b>-</b>	<b>79,900</b>	<b>(172,969)</b>	<b>445,795</b>

The contributed surplus represents the difference between the consolidated shareholders' fund of Top Peaker Group Limited ("Top Peaker") and the nominal value of the Company's shares issued to acquire Top Peaker at the time of a group reorganisation in prior years.

The special reserve represents the surplus arising pursuant to the capitalisation of advances from shareholders as part of the group reorganisation.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2013

## 43. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at June 30, 2013 and 2012 are as follows:

Name of company	Country/ place of incorporation/ establishment/ operations	Class of shares held	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share/registered capital held by the Company				Principal activities
				2013		2012		
				Directly	Indirectly	Directly	Indirectly	
Top Peaker	British Virgin Islands ("BVI")/Hong Kong	Ordinary	US\$10,000	100%	–	100%	–	Investment holding
Sandmartin (Zhong Shan) Electronic Co., Ltd. (note (a)) 中山聖馬丁電子元件有限公司	PRC	Registered capital	US\$19,500,000	–	100%	–	100%	Manufacture of electronic goods
SMT Hong Kong Limited	Hong Kong	Ordinary	HK\$2	–	100%	–	100%	Trading of electronic goods
SMT Electronic Technology Limited	Cayman Islands/Taiwan	Ordinary	US\$1	–	100%	–	100%	Trading of electronic goods
SMT (Macao Commercial Offshore) Limited	Macao	Quota capital	MOP100,000	–	100%	–	100%	Trading of electronic goods
TRT Business Network Solutions, Inc.	United States of America	Ordinary	US\$100,000	–	100%	–	100%	Trading of electronic goods
PBI	United States of America	Ordinary	US\$1	100%	–	–	–	Trading of Satellite TV equipment and antenna
Weblink Technology Limited	BVI/Hong Kong	Ordinary	US\$200	–	51%	–	51%	Investment holding
FLT Hong Kong Technology Limited	BVI/Hong Kong	Ordinary	US\$450,000	–	51%	–	51%	Trading of optical fibre products
Fiberlink Technology Limited (note(a)) 珠海保稅區隆宇光電科技有限公司	PRC	Registered capital	US\$1,500,000	–	51%	–	51%	Manufacture of optical fibre products
BCN Distribuciones, S.A.	Spain	Ordinary	EUR412,102	–	100%	–	100%	Research and development and trading of electronic goods
Intelligent Digital Service GmbH	Germany	Ordinary	EUR31,250	–	100%	–	100%	Design and manufacture of electronic goods
SLE (note (b))	Hong Kong/PRC	Ordinary	HK\$12,600	–	64%	–	64%	Trading of children wear
Epassing Co., Ltd (formerly known as E-passing Network Technology Engineering Company)	Taiwan	Ordinary	NTW100,000,000	–	100%	–	100%	Service of integration system of public program

Note (a): These companies are wholly foreign owned enterprises.

Note (b): The company is classified as discontinued operation during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at any time of the year or at June 30, 2013.

# Notes to the Consolidated Financial Statements

*For the year ended June 30, 2013*

## **44. EVENTS AFTER THE REPORTING PERIOD**

On May 10, 2013, the Group entered into a conditional agreement in respect of the subscription of 6,195,652 new shares in Dish Media, an associate of the Group as at June 30, 2013, for a subscription price of US\$7,289,002 (equivalent to HK\$56,489,765). Dish Media is principally engaged in the provision of Direct-To-Home service for satellite TV broadcasting.

The reason of the acquisition is to enable the Group to obtain control over Dish Media and provide the Group with a strategic platform to explore and develop the market of TV set top boxes and other digital media equipment in Nepal.

Upon completion of the subscription, the Group interest in Dish Media will increase from 47.12% to 60% and Dish Media will become a non-wholly owned subsidiary of the Group accordingly.

As at June 30, 2013, a deposit of US\$1,414,000 (equivalent to HK\$10,961,000) has been paid by the Group.

Details of the transaction are set out in the announcement of the Company dated May 10, 2013.

Up to the date of approval of this report, the acquisition has not yet been completed due to the condition of the acquisition not fulfilled, i.e. government approval and the directors of the Group are still in process of assessing the financial effects of the transaction.

## Financial Summary

	Year ended June 30,				2013 HK\$'000
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2012 HK\$'000	
<b>RESULTS</b>					
Revenue	1,377,179	1,560,713	1,604,087	1,342,950	<b>1,398,548</b>
Profit (loss) before taxation	31,798	97,330	86,455	(35,244)	<b>(176,972)</b>
Income tax (expense) credit	(1,148)	(6,345)	3,726	2,908	<b>(43,454)</b>
Profit (loss) for the year from continuing operations	30,650	90,985	90,181	(32,336)	<b>(220,426)</b>
Loss for the year from discontinued operation	–	–	–	(25,539)	<b>(82,136)</b>
Profit (loss) for the year	30,650	90,985	90,181	(57,875)	<b>(302,562)</b>
Attributable to:					
Owners of the Company	32,191	91,698	90,441	(53,241)	<b>(271,424)</b>
Non-controlling interests	(1,541)	(713)	(260)	(4,634)	<b>(31,138)</b>
	30,650	90,985	90,181	(57,875)	<b>(302,562)</b>
	At June 30,				2013 HK\$'000
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2012 HK\$'000	
<b>ASSETS AND LIABILITIES</b>					
Total assets	928,317	1,333,844	1,391,912	1,438,093	<b>1,575,873</b>
Total liabilities	(353,926)	(500,267)	(380,055)	(517,092)	<b>(894,594)</b>
	574,391	833,577	1,011,857	921,001	<b>681,279</b>
Equity attributable to					
owners of the Company	564,166	824,144	960,503	892,406	<b>684,168</b>
Non-controlling interests	10,225	9,433	51,354	28,595	<b>(2,889)</b>
	574,391	833,577	1,011,857	921,001	<b>681,279</b>

# 附件五

聖馬丁國際控股有限公司及子公司

會計師查核報告暨合併財務報表

民國一〇一年七月一日至

一〇二年六月三十日

(中譯本)



**Sandmartin International Holdings Limited**

**聖馬丁國際控股有限公司**

(於百慕達註冊成立之有限公司)

股份編號：00482



年報 2013

# 目錄

公司資料	2
董事及高級管理層	3
管理層討論及分析	5
企業管治報告	13
董事會報告	20
獨立核數師報告	29
綜合損益及其他全面收益表	31
綜合財務狀況表	33
綜合權益變動表	35
綜合現金流量表	36
綜合財務報表附註	38
財務摘要	120

## 董事

### 執行董事

洪聰進先生(主席)  
陳美惠女士(行政總裁)  
廖文毅先生

Frank Karl-Heinz Fischer先生

穆衍東先生(於二零一三年二月二十八日由

獨立非執行董事調任)

壽明榮先生(於二零一三年三月二十六日獲委任)

陳見安先生(於二零一三年二月二十八日辭任)

### 獨立非執行董事

許俊毅先生  
李建國先生  
韓千山先生(於二零一三年二月二十八日獲委任)  
穆衍東先生(於二零一三年二月二十八日調任為執行董事)

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton, HM 11, Bermuda

## 香港主要營業地點

香港  
干諾道中168-200號  
信德中心招商局大廈19樓1室

## 公司秘書

鍾明輝先生, CPA, CPA (Aust.)

## 法律顧問

盛德律師事務所

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 審核委員會

許俊毅先生(主席)  
李建國先生  
韓千山先生(於二零一三年二月二十八日獲委任)  
穆衍東先生(於二零一三年二月二十八日調任為執行董事)

## 薪酬委員會

李建國先生(主席)  
許俊毅先生  
洪聰進先生  
韓千山先生(於二零一三年二月二十八日獲委任)  
穆衍東先生(於二零一三年二月二十八日調任為執行董事)

## 提名委員會

韓千山先生(主席)(於二零一三年二月二十八日獲委任)  
許俊毅先生  
洪聰進先生  
穆衍東先生(於二零一三年二月二十八日調任為執行董事)

## 主要往來銀行

中國農業銀行股份有限公司  
永豐銀行  
中國信託商業銀行股份有限公司  
中國工商銀行股份有限公司

## 股份過戶登記處

香港  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 臺灣

凱基證券股份有限公司  
臺灣臺北市  
中正區  
重慶南路  
一段二號五樓

### 百慕達

HSBC Bank Bermuda Limited  
Bank of Bermuda Building  
6 Front Street, Hamilton, HM11, Bermuda

## 網址

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

## 股份代號

香港 00482  
臺灣 910482



### 執行董事

**洪聰進先生**，52歲，陳美惠女士的丈夫，本集團創辦人兼主席。洪先生於一九八九年十一月創立本集團，負責本集團的整體管理、策略部署及發展，並制訂本公司政策及業務策略。洪先生在電子製造行業具備超過23年的管理經驗。洪先生畢業於臺灣國立政治大學，持有企業管理學士學位。彼亦完成國立政治大學企業管理研究所企業家班課程。

**陳美惠女士**，51歲，洪聰進先生的妻子，本集團的共同創辦人，一九八九年十一月任職至今。陳女士為本集團的行政總裁，負責本集團的整體管理，包括所有海外辦事處。陳女士積極參與本集團在臺灣及國際市場的營銷發展超過23年，近年專注於開發新客戶及新市場。陳女士畢業於臺灣私立淡江大學，持有西班牙語文及國際貿易雙學士學位。

**廖文毅先生**，45歲，本集團的共同創辦人。廖先生在電纜及接頭行業具備超過22年經驗，包括19年中華人民共和國（「中國」）製造業務管理經驗。廖先生曾於臺灣一所工業學院修讀電子設備維修。

**Frank Karl-Heinz Fischer先生**，53歲，本集團副主席。Fischer先生於二零零八年一月加入本集團，負責集團的市場及技術策略。Fischer先生在歐洲電子消費產品的硬件及軟件開發方面具備超過25年經驗，並自一九九四年開始數碼視頻廣播項目（數碼視頻廣播）起參與數碼電視技術。彼於德國的Technical University Leipzig取得自動化技術和控制學工程學學位。

**穆衍東先生**，52歲，本公司的執行董事。彼於二零一二年六月至二零一三年二月擔任本公司之獨立非執行董事，並於二零一三年二月二十八日起調任為本公司之執行董事。穆先生於德州達拉斯大學取得財務金融碩士學位。穆先生擁有超過25年財務管理行業的工作經驗。彼目前擔任賽亞基因科技股份有限公司和源河生技應用股份有限公司的董事，並在輔仁大學金融與國際企業系兼任助理教授。此前，穆先生曾於年代電視集團、遠東國際商業銀行和臺灣財政部中央信託局分別擔任董事長特助、分行經理及二等專員兼副科長等職務。

**壽明榮先生**，哲學博士，63歲，為Pro Brand International, Inc.（「Pro Brand」），一間本公司全資擁有附屬公司之創辦人及主席。彼畢業於加州大學聖地牙哥校區並取得海洋學哲學博士。從一九七九年至一九八二年期間，彼於威廉與瑪麗學院擔任助理教授及研究科學家。壽先生於一九八三年創立Pro Brand，現時為全球衛星天線及電子產品的主要供應商之一。於二零零三年四月至二零一二年六月，壽先生曾擔任百一電子股份有限公司（股份代號：6152.TW）之董事，一家於臺灣證券交易所上市之公司。

### 獨立非執行董事

**許俊毅先生**，51歲，二零零四年十月起擔任本公司之獨立非執行董事。許先生獲臺灣東海大學公共行政學士學位及達拉斯德州大學國際管理研究碩士。許先生目前擔任臺灣企業投資公司聯合管理顧問股份有限公司執行董事，此前，許先生擔任臺灣最大機構投資者之一中華開發工業銀行助理副總裁。許先生在金融業累積超過20年的工作經驗。許先生亦為臺灣一家上市公司的監事。

**李建國先生**，49歲，二零零九年二月起擔任本公司之獨立非執行董事。李先生具備超過20年私募股權投資行業之經驗。李先生畢業於臺灣國立臺灣科技大學（前稱國立臺灣工業技術學院），持有工業管理系學士學位，並於臺灣國立中山大學取得工商管理碩士學位。李先生現為新開發創業投資管理有限責任公司之董事總經理，及聯華控股有限公司之副總裁，兩者皆為創業投資公司。此前，李先生曾於臺灣一家直接投資銀行，中華開發工業銀行任職副總經理，累積約13年直接投資及企業融資相關經驗。

**韓千山先生**，47歲，二零一三年二月起擔任本公司之獨立非執行董事。韓先生畢業於國立政治大學並取得國際貿易學士學位及碩士學位。彼亦持有國立臺灣大學財務金融博士學位。韓先生擁有豐富的財務及教學經驗。彼目前擔任輔仁大學金融與國際企業系副教授及系主任。

### 高級管理層

**潘志青先生**，43歲，本集團之財務長。彼畢業於國立政治大學並取得會計碩士學位及公共財政學士學位。彼為內部稽核師協會成員及美國項目管理協會成員。潘先生擁有17年以上內部稽核、商業諮詢及財務管理經驗。

**蘇兆熙先生**，50歲，本集團數碼電視部門副總經理，主管製造業務。蘇先生畢業於聖迭戈州立大學，持公共管理碩士學位。蘇先生於一九九五年九月加盟本集團。

**蕭有容先生**，48歲，本集團電纜部副總經理，負責採購、製造及開發本集團電纜產品。蕭先生畢業於臺灣國立虎尾科技大學，獲機械設計工程學文憑。蕭先生於二零零二年七月加盟本集團。

**Sven Willig先生**，40歲，Intelligent Digital Services GmbH（「IDS」）的總經理。Willig先生於二零零五年加入本集團，現時負責數碼視頻廣播產品的硬件和軟件開發及銷售。彼於數碼電視技術的開發及質量控制擁有超過13年管理經驗。

**蘇婉玲女士**（又名Julia Swen太太），48歲，Pro Brand的董事。蘇女士自二零零七年任職於本集團至今，負責於美國市場推廣電纜產品及數碼電視產品。彼畢業於加州州立大學，並持有生物化學科技學士學位、環保工程碩士學位及工商管理碩士學位。蘇女士於生物技術研究及業務管理累積超過18年經驗。

**James Crownover先生**，53歲，Pro Brand的行政總裁。Crownover先生自二零零一年任職於Pro Brand至今。彼加盟Pro Brand前，曾於DIRECTV（於其1994年成立開始）擔任銷售客戶經理。彼畢業於Old Dominion University並取得理學士學位。

### 業務回顧

本年度，本集團盈利表現欠佳，但本業營運尚算穩定。虧損主要來自於：(1)終止「喜羊羊與灰太狼」品牌授權童裝業務而需要對無形資產作出減值虧損；(2)歐洲中東北非經濟的挑戰；及(3)調整產品轉型的投資。

#### (一) 終止童裝業務

於本年度，本集團提早終止經營「喜羊羊與灰太狼」品牌之授權童裝業務，因而產生大額無形資產減值虧損。本集團之策略為專注於設計、製造及銷售媒體娛樂平台相關產品之核心業務。終止童裝業務後，本集團將繼續投入資源從產品製造商轉型為平台擁有者。

#### (二) 中東北非市場及歐債危機

中東北非市場長期以來是本集團非常重要的貿易市場，佔本集團總營收相當大的比例。

二零一二年，中東持續動蕩，且呈現複雜化趨勢。舊體系已被打破，新秩序卻難建立。新舊交替之際，內部種族、教派和社會矛盾不斷凸顯，地緣政治衝突和大國利益博弈加劇，人們期待的由亂及治之路充滿坎坷。

動蕩的局勢嚴重地影響了這些地區的經濟貿易。本集團也無法倖免而導致出貨率大幅下降，直接影響了本集團去年總營收。

近兩年因歐債危機的影響，造成營運虧損並導致資產減損，目前已積極縮編至最適規模，預期明年賬目可望減損，隨着危機逐漸降溫與新世代產品推出，本集團業績可望轉盈。

#### (三) 調整產品轉型的投資

在過去的兩年，本集團正處於由設計製造商向平台擁有者的過渡轉型期。同時亦投下龐大的研發費用在新世代4G與雙向寬頻的產品，此巨大轉型需要經歷一段時間的生成期，及需要大量的人力物力的不斷投資與積累。

## 財務回顧

### 收益

截至二零一三年六月三十日止年度，本集團之持續經營業務錄得收益1,398,500,000港元（二零一二年：1,343,000,000港元），增加4.1%。收益增加乃由於年內進行之新收購所致。

### 毛利及毛利率

持續經營業務之毛利為159,000,000港元，按年減少39.9%。毛利率於二零一三年減少至11.4%（二零一二年：19.7%）。毛利率減少乃主要由於二零一三年三月收購一間附屬公司Pro Brand International, Inc.，而其毛利率較低所致。

### 分類資料

本集團之營業額源自銷售媒體娛樂平台相關產品、衛星電視設備及天線產品、其他多媒體產品以及來自提供訊號系統及交通通訊網絡整合服務之收益。

本年度來自銷售媒體娛樂平台相關產品之營業額為539,200,000港元（二零一二年：827,600,000港元），與去年比較減少34.8%。本年度來自銷售其他多媒體產品之營業額為409,200,000港元（二零一二年：486,100,000港元），與去年比較減少15.8%。兩個分類之營業額減少乃因受歐洲主權債務危機惡化，打擊消費者消費意欲影響所致。

本年度來自銷售衛星電視設備及天線產品之營業額為398,900,000港元（二零一二年：無），佔本集團營業額28.5%。來自此分類之營業額全部源於新收購。

本年度來自訊號系統及交通通訊網絡整合之營業額為51,200,000港元（二零一二年：29,300,000港元）。此分類之營業額穩步增長，為本集團營業額帶來有利貢獻。

### 按地域市場劃分之收益

	中東	歐洲	北美	非洲	南美	亞洲	其他地區	總計
本年度收益（百萬港元）	168.9	223.0	563.2	133.6	168.6	139.3	1.9	1,398.5
佔本集團收益百分比（%）	12.1	15.9	40.3	9.6	12.0	10.0	0.1	100
較去年增加（減少）百分比（%）	(38.9)	(38.3)	75.2	(29.1)	95.1	31.3	(31.8)	4.1

## 管理層討論及分析

### 營運業績

本公司擁有人應佔本集團本年度虧損為271,400,000港元，而去年則錄得本公司擁有人應佔虧損53,200,000港元。本年度錄得虧損主要源於下列項目：

- 1) 毛利率減少；
- 2) 行政及其他開支增加5.2%至約187,100,000港元（二零一二年：177,900,000港元），主要由於收購新業務所致；及
- 3) 非經常性撥備及減值為數61,800,000港元，其中大部份為非現金項目，包括：
  - a) 因收購西班牙BCN Distribuciones, S.A.而產生之商譽之非現金減值32,800,000港元；
  - b) 呆賬撥備19,000,000港元；及
  - c) 陳舊存貨撥備10,000,000港元。

此外，終止經營「喜羊羊與灰太狼」品牌之授權童裝業務產生大額無形資產減值虧損49,100,000港元，已於綜合損益及其他全面收益表扣除。撇除有關無形資產減值虧損及分銷童裝之已終止經營業務，本集團之本公司擁有人應佔本年度虧損為218,600,000港元（二零一二年：32,900,000港元）。

### 融資成本

截至二零一三年六月三十日止年度之融資成本為11,600,000港元（二零一二年：4,600,000港元），增加7,000,000港元。融資成本增加乃主要由於銀行借貸增加所致。

### 營運資金效率

截至二零一三年及二零一二年六月三十日止年度之平均存貨週轉期分別為67日及67日。

截至二零一三年及二零一二年六月三十日止年度之平均應收貿易賬款記賬期分別為104日及86日。

截至二零一三年及二零一二年六月三十日止年度之平均應付貿易賬款記賬期分別為87日及73日。

### 流動資金及財務資源

於二零一三年六月三十日，本集團之現金及現金等價物結餘合共為236,600,000港元（二零一二年：146,000,000港元）。本集團之財務資源主要來自融資活動產生之現金及內部產生之現金流量。

本集團於二零一三年六月三十日之流動比率（流動資產與流動負債之比率）為1.3（二零一二年：2.1）。

於二零一三年六月三十日，本集團之借貸總額為359,500,000港元（二零一二年：176,200,000港元）。於二零一三年六月三十日，資本負債比率（本集團借貸總額除以資產總值）上升至23.9%，而於二零一二年六月三十日為12.3%。資本負債比率增加主要由於新造銀行貸款增幅大於資產總值增幅所致。

### 資產抵押

於二零一三年六月三十日，本集團之一般銀行信貸（包括銀行貸款）以下列本集團資產作抵押：(i)銀行存款26,300,000港元；及(ii)賬面值為102,200,000港元之租賃土地及樓宇。

### 外匯風險

本集團之買賣主要以美元及人民幣（「人民幣」）列值。本集團承受若干外幣匯兌風險，惟鑑於港元與美元掛鈎及近期人民幣升值之壓力可予控制，故預期未來外幣波動不會造成重大經營困難。然而，本集團持續監管其外幣匯兌風險。

### 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債（二零一二年：無）。

### 重大收購、出售及交易

#### 收購Pro Brand International, Inc.

於二零一二年十月三十一日，本公司與Pro Brand International, Inc.（「Pro Brand」）大部份賣方股東及Pro Brand訂立股份收購協議（「協議」），據此，本公司有條件同意收購，而Pro Brand大部份賣方股東有條件同意出售Pro Brand全部已發行股本，代價不超過33,500,000美元（相當於約259,600,000港元）（「收購」）。

Pro Brand目前擁有產品線涵蓋超過260種產品，包含天線及低雜訊降頻器，並擁有強大之研究及發展（「研發」）能力及自有設備進行設計及開發先進衛星及無線射頻（「無線射頻」）相關設備及下一代衛星付費電視系統產品及解決方案。

在收購Pro Brand及整合其技術、研發能力後，將會加強本集團之研發能力及提高本集團之技術競爭力，以滿足客戶對高端衛星電視及無線射頻相關設備之需求。

## 管理層討論及分析

Pro Brand在北美洲及拉丁美洲擁有長期及穩固之客戶關係，亦將加強本集團在北美洲及拉丁美洲之市場地位，Pro Brand將成為本集團作為補充現有衛星付費電視產品及設備之其他媒體娛樂平台相關產品及配件之銷售及推廣重要據點。Pro Brand高端之衛星電視及無線通訊產品將豐富本集團產品組合及使本集團能夠接觸世界各地高端衛星電視及無線通訊產品之潛在客戶。

本集團擁有位於中國之高效率及具成本效益之生產設施，再通過整合Pro Brand現有長期而穩固之客戶關係，收購將使本集團成為其中一家最大之衛星付費電視系統及設備之供應商。

經考慮以上之理由及裨益，本公司管理層認為協議之條款乃屬公平及合理，收購是在正常商業條款下進行，並符合本公司及本公司股東之整體利益。

於二零一三年三月六日，協議之所有先決條件已經達成及完成，而Pro Brand亦成為本公司之全資附屬公司。

### 認購債券

於二零一二年十二月二十七日，本公司與恒芯中國控股有限公司（「恒芯」）訂立有關認購債券之認購協議（「債券認購事項」），據此，本公司已有條件同意認購本金額為100,000,000港元、兩年期及需於每季結束後支付票面年息率為6%之債券。

謹此提述本公司於二零一零年十二月認購之可換股債券（「二零一零年可換股債券」）。二零一零年可換股債券已於二零一二年十二月二十七日到期。經過與恒芯之公平磋商後，本公司及恒芯同意訂立認購協議，為其中一半未償還之二零一零年可換股債券之本金提供再融資，而恒芯將償還餘下另外一半未償還之二零一零年可換股債券之本金。本集團其中一個企業策略與恒芯之業務相符，即開拓具有良好商業潛力及發展前景之中國大陸數位電視設備市場。董事認為債券認購事項可以為本集團提供一個良好機會，以增強其在中國大陸數位電視設備市場之戰略地位，同時從債券認購事項取得合理之利息回報。於二零一二年十二月二十七日，債券認購事項之所有先決條件已經達成，而交易已經完成。

### 終止童裝業務

於二零一三年二月五日，凌勵企業有限公司（「凌勵」，本公司之間接非全資附屬公司）與華特迪士尼（亞太區）有限公司（「總分銷商」）訂立終止協議，據此，凌勵與總分銷商同意提早於二零一三年二月十五日（「終止日期」）起終止凌勵與總分銷商於二零一零年十二月二十一日訂立有關「喜羊羊與灰太狼」品牌於中國（不包括香港、澳門及臺灣）之童裝銷售之授權協議（於二零一一年五月二十六日經修訂）（「授權協議」）。

根據終止協議之條款，凌勵同意就於終止日期前銷售授權產品所產生之特許使用權費，以及根據授權協議應付予總分銷商而於終止日期未付之任何擔保及墊款，向總分銷商支付終止款項498,000美元。凌勵由終止日期起不再銷售「喜羊羊與灰太狼」品牌之授權童裝，而凌勵獲解除根據授權協議支付授權金餘款之責任。

於提早終止授權協議後，本集團已終止童裝銷售業務。本集團之策略為專注於設計、製造及銷售媒體娛樂平台相關產品之核心業務，並繼續投入資源從產品製造商轉型為平台擁有者。提早終止授權協議已於終止日期完成。

### 認購Dish Media之額外股份

於二零一三年五月十日，本公司與Dish Media Network Private Ltd.（「Dish Media」）訂立協議，據此，本公司已有條件同意認購Dish Media股本中6,195,652股新股份（「認購股份」），總認購價為7,289,002美元（相當於56,489,765港元）（「股份認購事項」）。認購股份佔於認購完成後Dish Media已擴大發行股本之12.88%。於股份認購事項完成後，本公司於Dish Media之權益將由47%增加至60%，而Dish Media將成為本公司之非全資附屬公司。

Dish Media為尼泊爾唯一之衛星電視營運商，現時以Dish Home品牌為其用戶提供直接入屋衛星電視服務，並向用戶提供超過50個頻道，覆蓋多姿多彩之衛星電視節目內容。由於衛星電視於尼泊爾之接收品質優於有線電視服務，而衛星電視廣播在尼泊爾仍處於發展之初步階段，董事認為，尼泊爾市場為本集團產品呈現良好之商機及增長潛力。股份認購事項將使本公司能夠鞏固其於Dish Media之控制權，並為本集團提供一個戰略平台，在尼泊爾探索及發展機頂盒與其他數碼媒體設備市場。本集團之策略為繼續投入資源從綜合產品設計及製造商轉型為多媒體平台擁有者。

股份認購事項須待取得尼泊爾工業局（「工業局」）及財政部（「財政部」）就向本公司配發認購股份之適當同意後，方告完成。倘工業局或財政部不批准擬進行之交易，Dish Media將退回所有就股份認購事項已支付之代價（不帶利息）予本公司。

於本報告日期，股份認購事項仍在進行，預期於二零一三年十二月完成。

## 前景

### （一）美洲市場新發展

本集團於二零一三年三月全資收購在無線射頻、天線、微波電子技術領域全球領先的Pro Brand International, Inc.（「Pro Brand」）純研發與行銷中心。Pro Brand擁有傑出的工程師夢幻團隊—集合直接入屋衛星電視服務(DTH)產業專業年資超過一世紀團隊。



Pro Brand主要供應低雜訊降頻器(LNB)、天線與雙向寬頻天線(Two-way broadband)。Pro Brand是北美最大衛星電視運營商之主要供應商，近期獲得先進數位衛星通訊和其他廣播及訊號處理設備廠商與美國電信龍頭、4G流動通訊長期演進技術(LTE)通訊領導廠商的認證，進入主流Two-way Broadband與4G LTE市場。同時，Pro Brand亦為衛星接收系列產品於美國及拉丁美洲市場之主力供應商。

Two-way broadband launch—為因應網路頻寬與手機數據服務需求大幅提升，衛星通訊，尤其是雙向衛星通訊，因可同時滿足數據上傳與下載之需求，已成為最具資本投入效率之寬頻解決方案，以美國為例，目前使用戶數已達一百萬戶，潛在市場預計約有四千萬用戶，產業內業者認為未來數年雙向寬頻天線市場每年將持續以5-10%增長。

4G Long Term Evolution—二零一二年全球智慧手機出貨量從二零一一年的4.9億台增長達到創紀錄7億台，預期二零一五年之前，全球將有35億行動寬頻用戶，身為主流次世代手機寬頻領導解決方案，4G LTE已被全球主要電訊商所採用，目前包括美國、香港、日本及韓國多家電訊業者，已經獲得145張LTE商用網路（較二零一二年增加了97張），目前全球4G LTE用戶數已將近六千萬戶，增長力度強勁。

本集團掌握全球衛星領導廠商及中東北非通路市場，期望藉助Pro Brand 30年在微波及衛星通訊研發、技術與客戶資源等實力，爭取全球新一代4G通訊技術以及衛星通訊需求所帶來的龐大商機。

### (二) 尼泊爾付費電視系統平台

Dish Media Network Private Limited (「DMN」)是尼泊爾唯一的衛星電視系統運營商。本集團在二零一一年投資DMN，一舉由硬體製造商轉型為平台擁有者。經過兩年多積極的市場策劃與開拓，尼泊爾付費電視系統平台已初顯光芒，用戶數由二零一一年三月投資初期約4萬戶增長至目前21.5萬戶。目前正待尼泊爾政府修法以期外資能持有當地企業股權51%以上。本集團於近期租下第二個衛星頻道收發系統，蓄勢待發進入首都加德滿都，預期用戶數目可在二零一四年增加，並於未來為本集團創造付費電視節目月費收入。

### (三) 中東北非市場着力於付費電視的產業

過去兩年，本集團順利完成部份產品的開發並成功推出市場，本集團預期隨着各地區的數位化且各節目商對高清的投資與鎖碼，中東北非市場將陸續對DTH掀起收視熱潮，更帶動中高階產品的需求，大舉改寫該地區的消費習慣由免費電視轉向付費電視。

本集團經由本業的垂直整合，加上與本產業相關的多元化經營，並不斷挖掘全球研發菁英人才，不斷開拓商機，再加上業務先鋒部隊不斷的衝刺，本集團正加快整合的步伐，積極籌劃與實現着另一個事業發展的新紀元。預期二零一四年整體盈利將逐步回升，並於二零一五年後實現轉型成果。

### 股息

董事並不建議派付截至二零一三年六月三十日止年度之末期股息（二零一二年：無）。

### 暫停辦理過戶登記手續

本公司將於二零一三年十一月八日（星期五）至二零一三年十一月十一日（星期一）（包括首尾兩日）暫停辦理股份過戶登記，於此期間將不會辦理股份過戶登記手續。為符合資格出席股東週年大會（「股東週年大會」）及於會上投票，所有過戶文件連同有關股票須於二零一三年十一月七日（星期四）下午四時三十分前，交回本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 審核委員會

審核委員會已聯同本公司獨立核數師審閱本集團截至二零一三年六月三十日止年度之經審核綜合財務報表，方提呈董事會批准。

### 僱員

於二零一三年六月三十日，本集團合共聘用2,358名（二零一二年：2,739名）全職僱員。僱員薪酬乃根據其表現及職責釐定，本年度僱員（不包括董事）福利開支總額為118,700,000港元（二零一二年：183,800,000港元）。其他僱員福利包括（其中包括）購股權計劃、公積金、保險及醫療福利。

## 企業管治常規

本公司承諾建立良好的企業管治常規及程序，冀能成為一家具透明度及負責任的企業，以開放態度接受本公司股東問責。本公司董事（「董事」）相信良好的企業管治可提供必要及有利於績效管理及成功業務增長的框架及平台。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則及企業管治報告（自二零一二年四月一日起生效，「守則」）所載的守則條文（「守則條文」）。

本公司於截至二零一三年六月三十日止年度（「本年度」）一直遵守守則所載的守則條文。

## 董事進行的證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為準則。本公司已向全體董事作出具體查詢，全體董事均已確認，彼等於本年度內一直遵守標準守則所載的規定標準及有關董事進行證券交易的行為守則。

## 董事會

董事會於本年度定期開會，董事會會議大約每季一次，以確保全體董事均可騰空出席定期董事會會議。董事會亦會於有需要時舉行其他會議。全體董事均可全面及適時地取得本集團一切相關資料。

## 董事會組成

本公司董事會（「董事會」）成員如下：

### 執行董事：

洪聰進先生  
陳美惠女士  
廖文毅先生  
Frank Karl-Heinz Fischer先生  
穆衍東先生  
壽明榮先生

### 獨立非執行董事：

許俊毅先生  
李建國先生  
韓千山先生

董事會成員現時包括六名執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事會主席為洪聰進先生。各執行董事均具備豐富的業務及行業經驗，而獨立非執行董事則具備豐富而廣泛的行業經驗及適當的財務及企業發展背景。董事會認為，董事會的組成及董事具備的廣泛經驗，有助於提升企業管治及就本集團持續發展提供寶貴意見。董事履歷載於本年報第3頁及第4頁的董事及高級管理層一節。

## 董事會會議

本公司於本年度已舉行七次董事會會議。董事會常規會議均預訂舉行日期，以便董事出席。高級管理層獲邀出席董事會會議，增加董事會與管理層的溝通。會議議程及其他相關資料會於董事會會議舉行前合理時間內向董事提供。董事會會議記錄已詳細記錄董事會所考慮的事項及達致的決定，包括董事所提出的任何事項或發表的反對意見，概由公司秘書存檔，並可供董事查閱。董事會亦已成立三個委員會，即審核委員會、提名委員會及薪酬委員會（「該等委員會」），並已分別訂明職權範圍，具體載列其責任。董事會及該等委員會於本年度的會議出席次數載列如下：

董事姓名	董事會 親身/ 委任代表 出席會議之 次數	出席率	審核委員會 親身/ 委任代表 出席會議之 次數	出席率	提名委員會 親身/ 委任代表 出席會議之 次數	出席率	薪酬委員會 親身/ 委任代表 出席會議之 次數	出席率	二零一二年 股東週年大會	
									親身出席	出席率
<b>執行董事</b>										
洪聰進 (主席)	7/0	100%	不適用	不適用	3/0	100%	3/0	100%	1	100%
陳美惠 (行政總裁)	4/3	100%	不適用	不適用	不適用	不適用	不適用	不適用	0	0%
廖文銳	2/0	29%	不適用	不適用	不適用	不適用	不適用	不適用	0	0%
陳見安	6/0	100%	不適用	不適用	不適用	不適用	不適用	不適用	1	100%
	(附註1)									
Frank Karl-Heinz Fischer	3/3	86%	不適用	不適用	不適用	不適用	不適用	不適用	0	0%
穆衍東 (於二零一三年 二月二十八日調任為執行董事)	0/0	0%	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用
	(附註2)									
壽明榮 (於二零一三年 三月二十六日獲委任)	0/0	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用
	(附註3)									
<b>獨立非執行董事</b>										
許俊銳	7/0	100%	2/0	100%	3/0	100%	3/0	100%	0	0%
李建國	7/0	100%	2/0	100%	不適用	不適用	3/0	100%	0	0%
穆衍東 (於二零一三年 二月二十八日調任為執行董事)	6/0	100%	2/0	100%	2/0	100%	2/0	100%	1	100%
	(附註1)		(附註4)		(附註6)		(附註8)			
韓千山 (於二零一三年 二月二十八日獲委任)	1/0	100%	0/0	不適用	1/0	100%	1/0	100%	不適用	不適用
	(附註2)		(附註5)		(附註7)		(附註9)			

附註1：二零一二年七月一日至二零一三年二月二十七日期間曾舉行六次董事會會議。

附註2：二零一三年二月二十八日至二零一三年六月三十日期間曾舉行一次董事會會議。

附註3：二零一三年三月二十六日至二零一三年六月三十日期間並無舉行董事會會議。

附註4：二零一二年七月一日至二零一三年二月二十七日期間曾舉行兩次審核委員會會議。

附註5：二零一三年二月二十八日至二零一三年六月三十日期間並無舉行審核委員會會議。

附註6：二零一二年七月一日至二零一三年二月二十七日期間曾舉行兩次提名委員會會議。

附註7：二零一三年二月二十八日至二零一三年六月三十日期間曾舉行一次提名委員會會議。

附註8：二零一二年七月一日至二零一三年二月二十七日期間曾舉行兩次薪酬委員會會議。

附註9：二零一三年二月二十八日至二零一三年六月三十日期間並無舉行薪酬委員會會議。

獨立非執行董事許俊毅先生及李建國先生因需處理海外事務，無法出席本公司於二零一二年十二月六日舉行的股東週年大會。

### 董事會的責任

董事共同及最終負責領導及控制本集團（包括本公司及其附屬公司），以及管理其決策及表現。董事舉行會議計劃、決定及審閱此等事項，並就此提呈決議案以供表決。本集團日常業務和董事會決定及策略均已授權本公司管理團隊執行，亦會定期檢討該等安排，以確保有關安排仍屬恰當。全體董事定期更新企業管治及規管事宜。董事可個別及獨立地與本公司高級管理層接洽，並可合理地提出要求，在適當的情況下徵求獨立專業意見，費用由本公司支付。全體董事均可不受限制地取得公司秘書的意見和享用其服務，公司秘書負責確保董事會程序及所有適用規則及規例均獲得遵守。

委任、重選及罷免董事的監管規則詳情載於本公司的公司細則。

本公司亦已就董事所面臨的法律訴訟安排一份董事及行政人員責任保險單。

### 董事培訓及介紹

守則的守則條文A.6.5規定所有董事應參與持續專業發展，發展並更新其知識及技能。董事在受委任時獲告知其作為上市公司董事的法律及其他職責及責任。分別於二零一三年二月二十八日及二零一三年三月二十六日加入董事會的韓千山先生及壽明榮先生已獲提供介紹資料。

董事持續接受培訓。本公司負責為董事安排合適的培訓並提供有關經費。全體董事均須向本公司提供所接受培訓的紀錄。於在二零一二年九月二十八日及二零一三年七月十二日舉行的董事會會議上，董事獲提供上市規則的近期修訂及企業管治在董事方面的最新發展的簡介及培訓，協助彼等履行職責。

### 主席及行政總裁

主席及行政總裁現時為兩個獨立職位，以確保權力和授權分布均衡。主席洪聰進先生為行政總裁陳美惠女士的丈夫。主席須確保董事會會議上全體董事均適當知悉當前的事項，且董事及時收到充分且完備、準確及可靠的資料，以作出知情決定。主席亦負責領導董事會，確保董事會有效地運作，鼓勵所有董事全力投入董事會事務，確保董事會行事符合本公司最佳利益。行政總裁獲授權負責本集團的業務運作及實行經批准的企業策略，以達致整體商業目標。

### 獨立非執行董事

本公司獨立非執行董事人數佔董事會人數三分之一，而每名獨立非執行董事乃具備適當的財務管理專業知識。本公司獨立非執行董事許俊毅先生、李建國先生及韓千山先生已與本公司訂立委任書，分別自二零一二年十二月一日、二零一三年二月二日及二零一三年二月二十八日起獲委任，為期一年，並須遵守本公司的公司細則內的退任及重選條文，且可由任何訂約方給予三個月事先書面通知予以終止。根據上市規則第3.13條，每名獨立非執行董事均已書面確認其獨立性，並繼續被本公司視為獨立人士。

### 董事薪酬

本公司的薪酬委員會具有經修訂的書面職權範圍，負責制訂本集團關於董事及高級管理層薪酬的政策及架構以及確立正式及具透明度的程序以制訂有關上述薪酬的政策，並就此等事宜向董事會提出建議。薪酬委員會亦負責參照董事會的公司目標及宗旨檢討及批准薪酬方案。薪酬委員會成員包括一名執行董事（即洪聰進先生）及三名獨立非執行董事（即李建國先生、許俊毅先生及韓千山先生），李建國先生擔任委員會主席。本年度內，薪酬委員會已召開三次會議。董事酬金之詳情載於綜合財務報表附註10。

### 提名董事

本公司的提名委員會具有經修訂的書面職權範圍，負責委任董事及考慮供本公司股東於股東週年大會上重新推選的適當人選。於考慮獲提名的新董事候選人時，董事會會考慮候選人的資格、能力、工作經驗、領導能力及專業道德。提名委員會的職能為檢討及監察董事會的架構、人數及組成，物色具備合適資格可擔任董事會成員的人士，評核獨立非執行董事的獨立性，以及就委任或重新委任董事的事宜向董事會提出建議。提名委員會成員包括一名執行董事（即洪聰進先生）及兩名獨立非執行董事（即韓千山先生及許俊毅先生），韓千山先生擔任委員會主席。本年度內，提名委員會已召開三次會議。

### 審核委員會

本公司已成立審核委員會，並已修訂其書面權責範圍。審核委員會的職責為協助董事會就下列各項作出獨立審閱：(i)本公司與外聘核數師的關係，包括外聘核數師的獨立性及批准其酬金及委聘條款；(ii)本集團中期及年度業績以及其他財務資料的完整性；及(iii)本公司的申報制度及內部監控程序。審核委員會以顧問身份向董事會提出建議。審核委員會成員包括三名獨立非執行董事（即許俊毅先生、李建國先生及韓千山先生），許俊毅先生擔任委員會主席。

本年度內，審核委員會已召開兩次會議，並與外聘核數師會面兩次，討論進行年度審核及中期審閱時關注的任何範疇。於向董事會呈交中期及年度報告前，審核委員會已審閱該等報告。

### 董事編製賬目的責任及核數師的責任

董事須共同負責編製本集團以持續經營基準編製的綜合財務報表，並已遵守上市規則的規定。概無任何重大不明朗因素關於可能會對本公司持續經營能力構成重大疑慮的事件或情況。此外，董事與審核委員會之間在挑選外聘核數師方面並無意見分歧。

核數師就綜合財務報表的申報責任聲明載於本年報第29頁。

## 核數師酬金

本年度內，已就截至二零一三年六月三十日止年度提供的服務向本公司外聘核數師德勤•關黃陳方會計師行支付的酬金載列如下：

	二零一三年 千港元	二零一二年 千港元
核數	4,416	2,522
非核數服務		
— 中期審閱	310	350
— 其他	392	80

## 內部監控

董事進行的審閱工作涵蓋各項重大監控，包括本集團於本年度的財務、營運及合規監控及風險管理職能，並滿意運作中的內部監控制度的成效及充足程度。此外，董事已考慮本公司在會計及財務申報職能方面的資源、員工資歷和經驗以及其員工培訓計劃及有關預算等方面是否足夠。

董事及管理層亦定期審閱本集團內部監控制度的成效，且滿意審閱結果。

## 企業管治職能

本公司並無成立企業管治委員會，而董事會已將企業管治職能轉授予審核委員會。審核委員會負責透過制訂及檢討本公司的企業管治政策及常規、監察董事培訓及持續專業發展以及本公司遵守法律及監管規定的政策及常規，培養本公司的良好企業管治。

## 與股東溝通及投資者關係

本公司設有網站www.sandmartin.com.hk，為本公司向公眾人士提供本集團最新發展資訊的溝通渠道。本公司所有企業通訊如公佈、通函、年報及中期報告等，均於本公司網站及聯交所網站內提供，而通函、年報及中期報告會刊印並寄發予本公司所有股東。本公司股東及投資者亦可將彼等的查詢發送電郵至本公司電郵地址smt@sandmartin.com.hk，由本公司之公共關係員工予以處理。

## 股東的權利及憲章文件的變動

本公司的股東大會提供股東與董事會溝通的機會。本公司每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外的各股東大會均稱為股東特別大會。董事會可於其認為適當的任何時候召開股東特別大會。



本公司股東可按公司細則及百慕達公司法所載條文召開本公司的股東特別大會。於遞呈要求日期持有不少於本公司附帶投票權的繳足股本十分之一的本公司股東於任何時候均有權透過向董事會或公司秘書作出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞呈該要求後兩個月內舉行。

本公司股東可建議候選人候選本公司董事，有關的程序及詳情見現於本公司網站登載的「股東提名候選董事的程序」。

上述程序受限於本公司的公司細則及百慕達一九八一年公司法。年內，本公司的憲章文件並無重大變動。本公司股東如欲查詢上述程序或將查詢提呈董事會，可致函本公司的香港主要營業地點香港干諾道中168-200號信德中心招商局大廈19樓1室，註明收件人為公司秘書。

董事謹此提呈本集團截至二零一三年六月三十日止年度的年報及經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註43。

## 業績及分配

本集團截至二零一三年六月三十日止年度的業績載於第31頁的綜合損益及其他全面收益表。

於年內，概無向股東派付截至二零一二年十二月三十一日止六個月的中期股息。董事並不建議派付截至二零一三年六月三十日止年度的末期股息。

## 財務摘要

本集團過去五個財政年度的業績以及資產及負債摘要載於本年報第120頁。

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註13。

## 投資物業

本集團投資物業於年內的變動詳情載於綜合財務報表附註15。

## 股本

本公司股本詳情載於綜合財務報表附註29。

## 本公司的可供分派儲備

本公司於二零一三年六月三十日可供分派予股東的儲備如下：

	二零一三年 千港元	二零一二年 千港元
繳入盈餘	181,788	181,788
累計虧損	(46,752)	(2,710)
	135,036	179,078

### 本公司的可供分派儲備（續）

根據百慕達一九八一年公司法（經修訂），本公司的繳入盈餘賬可用作分派。然而，在下列情況下，本公司不得以繳入盈餘宣派或派付股息或作出分派：

- (a) 現時或於付款後無法支付到期負債；或
- (b) 其資產的可變現價值將因而少於其負債與已發行股本及股份溢價賬的總和。

### 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註43。

### 購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何於截至二零一三年六月三十日止年度上市的證券。

### 借貸

本集團借貸的詳情載於綜合財務報表附註28。

### 董事

年內及截至本報告日期的本公司董事如下：

#### 執行董事：

洪聰進先生

陳美惠女士

廖文毅先生

Frank Karl-Heinz Fischer先生

穆衍東先生

壽明榮先生

陳見安先生

（於二零一三年二月二十八日由獨立非執行董事調任）

（於二零一三年三月二十六日獲委任）

（於二零一三年二月二十八日辭任）

#### 獨立非執行董事：

許俊毅先生

李建國先生

韓千山先生

穆衍東先生

（於二零一三年二月二十八日獲委任）

（於二零一三年二月二十八日調任為執行董事）

根據本公司細則第87(1)條及第87(2)條，洪聰進先生、陳美惠女士及許俊毅先生須於應屆股東週年大會上輪席退任，並符合資格膺選連任。根據本公司細則第86(2)條，壽明榮先生及韓千山先生須於應屆股東週年大會上退任，並符合資格膺選連任。

## 董事的服務合約

本公司執行董事洪聰進先生、陳美惠女士及廖文毅先生已分別與本公司訂立服務合約，自二零零五年四月一日起為期三年，隨後會重續，除非及直至其中一方發出三個月的事先書面通知終止合約為止。

本公司執行董事Frank Karl-Heinz Fischer先生已與本公司訂立服務合約，自二零一一年六月二十四日起為期三年，並將於本公司二零一四年的股東週年大會日期及服務合約日期起第三週年當日（以較早者為準）屆滿。服務合約其中一方可向另一方發出三個月的事先書面通知終止合約。

本公司執行董事穆衍東先生已與本公司訂立服務合約，自二零一三年二月二十八日起為期三年，並將於本公司二零一六年的股東週年大會日期及服務合約日期起第三週年當日（以較早者為準）屆滿。服務合約其中一方可向另一方發出三個月的事先書面通知終止合約。

本公司執行董事壽明榮先生已與本公司訂立服務合約，自二零一三年三月二十六日起為期三年，並將於本公司二零一六年的股東週年大會日期及服務合約日期起第三週年當日（以較早者為準）屆滿。服務合約其中一方可向另一方發出三個月的事先書面通知終止合約。

本公司獨立非執行董事許俊毅先生、李建國先生及韓千山先生已與本公司訂立委任書，分別自二零一二年十二月一日、二零一三年二月二日及二零一三年二月二十八日起獲委任，為期一年，且須根據本公司細則的條文退任及重選，並可由其中一方向另一方發出三個月的事先書面通知終止。

除上文所披露者外，董事概無訂立本公司及其任何附屬公司不可在一年內免付賠償（法定賠償除外）而終止的服務合約。

**董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉**

於二零一三年六月三十日，本公司董事及最高行政人員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）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條例所述的登記冊的權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### (i) 本公司每股面值0.10港元的普通股

董事姓名	身份及權益性質	所持本公司股份數目	權益百分比
洪聰進先生	實益擁有人	162,275,437（附註1）	19.50%
	個人權益	2	0.00%
陳美惠女士	實益擁有人	162,275,437（附註1）	19.50%
	個人權益	2,500,000（附註3）	0.30%
廖文毅先生	實益擁有人	62,704,812（附註2）	7.53%
Frank Karl-Heinz Fischer先生	個人權益	500,000（附註3）	0.06%
壽明榮先生	個人權益	8,236,341	0.99%
	配偶權益	12,395,745（附註4）	1.49%

附註：

1. Metroasset Investments Limited由執行董事洪聰進先生、其妻陳美惠女士（同為執行董事）及洪聰進先生與陳美惠女士之子洪誌均先生分別持有45.09%、44.38%及10.53%權益。洪聰進先生亦為Metroasset Investments Limited的董事。
2. Wellever Investments Limited由執行董事廖文毅先生及其妻林秀玲女士分別持有86.14%及13.86%權益。廖文毅先生亦為Wellever Investments Limited的董事。
3. 指根據本公司根據本公司股東於二零零五年三月十七日通過之書面決議案採納的購股權計劃授予陳美惠女士及Frank Karl-Heinz Fischer先生的購股權獲行使時將予配發及發行的本公司普通股。
4. 壽明榮先生為Gen-Chu Shou女士之配偶，根據證券及期貨條例被視為於Gen-Chu Shou女士被視為或當作擁有權益的本公司股份中擁有權益。

上述所有本公司股份權益均為好倉。

## 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉 (續)

### (ii) 購股權

根據本公司股東於二零零五年三月十七日通過書面決議案批准為期十年的購股權計劃(「購股權計劃」)，本公司可向本公司或其任何附屬公司的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問授出購股權以認購本公司股份，作為彼等作出貢獻的肯定。就每次獲授所提呈購股權須支付1.00港元。

購股權行使價定為下列三者的最高者：

- (i) 授出日期本公司股份於聯交所的收市價；
- (ii) 緊接購股權授出日期前五個交易日股份於聯交所的平均收市價；及
- (iii) 股份面值。

在購股權計劃的條款及條件或董事會規定的任何條件所規限下，購股權可於授出日期起計不超過十年內隨時行使。

本公司可授出的購股權所涉股份數目上限不得超逾本公司不時已發行股份數目的10%。除已根據購股權計劃所列條件另行取得股東批准外，於截至授出日期止12個月期間內，倘授予一名人士的所有購股權(包括已行使及尚未行使的購股權)獲全數行使會導致該名人士獲得的股份最高數目超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

於二零一三年六月三十日，根據購股權計劃已授出而尚未行使的購股權所涉及的股份數目為8,125,000股，佔於二零一三年六月三十日本公司已發行股份的0.98%。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉  
(續)

(ii) 購股權 (續)

下表披露於年內本公司購股權的變動：

承授人類別	授出日期	緊接授出日期前的每股收市價	行使價	購股權數目			
				於二零一二年七月一日尚未行使	年內已行使	年內已失效	於二零一三年六月三十日尚未行使
董事							
陳美惠女士	二零零五年七月三十日	1.02港元	1.02港元	500,000	–	–	500,000
	二零一零年十月二十二日	2.05港元	2.05港元	2,000,000	–	–	2,000,000
Frank Karl-Heinz Fischer先生	二零一零年十月二十二日	2.05港元	2.05港元	500,000	–	–	500,000
				3,000,000	–	–	3,000,000
僱員							
	二零零五年七月三十日	1.02港元	1.02港元	2,500,000	–	(100,000)	2,400,000
	二零零六年十二月十六日	2.05港元	2.05港元	725,000	–	(300,000)	425,000
	二零零七年十二月二十七日	1.76港元	1.76港元	1,050,000	–	(150,000)	900,000
	二零零九年四月一日	1.10港元	1.114港元	1,200,000	–	(300,000)	900,000
	二零一零年十月二十二日	2.05港元	2.05港元	500,000	–	–	500,000
總計				8,975,000	–	(850,000)	8,125,000

## 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉 (續)

### (ii) 購股權 (續)

附註：

購股權分階段歸屬如下：

於授出日期起第二週年或之後	50%
於授出日期起第三週年或之後	餘下50%

於二零零五年七月三十日授出的購股權可於二零一五年七月二十九日前行使，於二零零六年十二月十六日授出的購股權可於二零一六年十二月十五日前行使，於二零零七年十二月二十七日授出的購股權可於二零一七年十二月二十六日前行使，於二零零九年四月一日授出的購股權可於二零一九年三月三十一日前行使，而於二零一零年十月二十二日授出的購股權則可於二零二零年十月二十一日前行使。

除上文所披露者外，於二零一三年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份中概無擁有或被視作擁有任何已記入本公司根據證券及期貨條例第352條所置存的登記冊內的權益或淡倉，或根據上市規則的標準守則已知會本公司的權益或淡倉。

## 主要股東於本公司股份及相關股份中的權益及淡倉

於二零一三年六月三十日，下列主要股東於本公司股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露並已記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

股東名稱	身份及權益性質	所持本公司 股份數目	權益百分比
Metroasset Investments Limited	實益擁有人	162,275,437	19.50% (附註1)
Success Power Investments Limited	實益擁有人	101,931,500	12.25%
Wellever Investments Limited	實益擁有人	62,704,812	7.53% (附註2)

附註：

1. Metroasset Investments Limited由執行董事洪聰進先生、其妻陳美惠女士（同為執行董事）及洪聰進先生與陳美惠女士之子洪誌均先生分別持有45.09%、44.38%及10.53%權益。
2. Wellever Investments Limited由執行董事廖文毅先生及其妻林秀玲女士分別持有86.14%及13.86%權益。

上述所有本公司股份權益均為好倉。



### 主要股東於本公司股份及相關股份中的權益及淡倉（續）

除上文所披露者外，就董事所知，於二零一三年六月三十日，概無人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露的權益。

### 獨立非執行董事的獨立身份確認函

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的週年獨立身份確認函。本公司認為，全體獨立非執行董事均屬獨立人士。

### 董事購買股份或債券的權利

除根據董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉所披露的購股權計劃外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，使本公司董事可藉購入本公司或任何其他法團的股份或債券而獲益。

### 董事於重大合約中的權益

本公司或其任何附屬公司概無訂立任何本公司董事於當中直接或間接擁有重大權益，且於年終或年內任何時間仍然生效的重大合約。

### 酬金政策

本集團僱員的酬金政策由薪酬委員會參考僱員的考績、資歷及才幹而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個別董事表現及可比較的市場數據而釐定。

其他僱員福利包括保險、醫療保障、培訓計劃津貼，以及綜合財務報表附註34所載的購股權計劃。

### 優先購股權

本公司的公司細則及百慕達法例均無有關優先購股權的條文，規定本公司須按比例向現有股東提呈發售新股份。

## 主要客戶及供應商

於年內，本集團向五大客戶的總銷售額佔本集團總銷售額約32%，而向最大客戶的銷售額佔本集團總銷售額約8%。

於年內，本集團向五大供應商的總採購額佔總採購額少於28%。

董事、彼等的聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶任何股本權益。

## 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司的公眾持股量於本年度內一直維持於上市規則規定的足夠水平。

## 核數師

本公司將於應屆股東週年大會上提呈決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席

洪聰進

香港，二零一三年九月三十日

# Deloitte. 德勤

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

致聖馬丁國際控股有限公司  
(於百慕達註冊成立的有限公司)  
之股東

本行已審核載於第31頁至第119頁的聖馬丁國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一三年六月三十日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及重要會計政策概要及其他說明資料。

## 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的披露規定編製該等可真實而公平地反映情況的綜合財務報表,董事所採取的該等內部監控須確保編製綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

## 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表發表意見,並按照百慕達公司法第90條僅向閣下(作為一個團體)報告。除此以外,本行的報告不得用作其他用途。本行並不就本報告的內容對任何其他人士負責或承擔任何責任。本行已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求本行遵守道德規範,規劃及執行審核以合理確定綜合財務報表是否並無任何重大失實陳述。

審核涉及執执行程序以取得有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存有重大失實陳述的風險。在評估該等風險時,核數師考慮與該公司編製可真實而公平地反映情況的綜合財務報表有關的內部監控,以設計適合該情況的審核程序,惟並非對公司內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策是否合適及所作出的會計估計是否合理,以及評價綜合財務報表的整體列報方式。

本行相信,本行已獲得足夠及適當的審核憑證,作為本行審核意見的根據。

## 意見

本行認為，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 貴集團於二零一三年六月三十日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一三年九月三十日

## 綜合損益及其他全面收益表

截至二零一三年六月三十日止年度

	附註	二零一三年 千港元	二零一二年 千港元
<b>持續經營業務</b>			
收益	5	<b>1,398,548</b>	1,342,950
銷售成本		<b>(1,239,569)</b>	(1,078,484)
毛利		<b>158,979</b>	264,466
其他收入		<b>24,257</b>	32,492
其他收益及虧損		<b>(59,070)</b>	(29,901)
金融工具虧損	19	<b>(5,224)</b>	–
嵌入可換股債券的衍生工具公平值變動虧損		–	(15,184)
視作出售一間附屬公司權益的收益	39	–	5,584
廉價購買收益	38(b)	–	3,233
視作出售一間聯營公司權益的虧損	38(b)	–	(9,790)
應佔聯營公司業績	18	<b>(21,802)</b>	(9,209)
投資物業的公平值增加	15	<b>1,357</b>	735
經銷及銷售成本		<b>(41,635)</b>	(54,369)
行政及其他開支		<b>(187,055)</b>	(177,867)
研發成本		<b>(35,229)</b>	(40,820)
融資成本	7	<b>(11,550)</b>	(4,614)
除稅前虧損		<b>(176,972)</b>	(35,244)
稅項	8	<b>(43,454)</b>	2,908
持續經營業務的本年度虧損		<b>(220,426)</b>	(32,336)
<b>已終止經營業務</b>			
已終止經營業務的本年度虧損	9	<b>(82,136)</b>	(25,539)
本年度虧損	9(a)	<b>(302,562)</b>	(57,875)
<b>其他全面(開支)收益</b>			
<i>其後可能重新分類至損益的項目：</i>			
因換算海外業務而產生的匯兌差額		<b>2,456</b>	(14,674)
可供出售投資的公平值變動		<b>(12)</b>	(2,292)
於可供出售投資到期時重新分類		<b>3,002</b>	–
本年度全面開支總額		<b>(297,116)</b>	(74,841)
本公司擁有人應佔本年度虧損：			
– 來自持續經營業務		<b>(218,622)</b>	(32,910)
– 來自已終止經營業務		<b>(52,802)</b>	(20,331)
		<b>(271,424)</b>	(53,241)
非控股權益應佔本年度虧損：			
– 來自持續經營業務		<b>(1,804)</b>	574
– 來自已終止經營業務		<b>(29,334)</b>	(5,208)
		<b>(31,138)</b>	(4,634)
		<b>(302,562)</b>	(57,875)

## 綜合損益及其他全面收益表

截至二零一三年六月三十日止年度

	附註	二零一三年 千港元	二零一二年 千港元
下列各項應佔全面開支總額：			
本公司擁有人		<b>(265,632)</b>	(70,013)
非控股權益		<b>(31,484)</b>	(4,828)
		<b>(297,116)</b>	(74,841)
來自持續及已終止經營業務的每股虧損	12		
基本		<b>(35.2)港仙</b>	(7.2)港仙
攤薄		<b>(35.2)港仙</b>	(7.2)港仙
來自持續經營業務的每股虧損	12		
基本		<b>(28.4)港仙</b>	(4.4)港仙
攤薄		<b>(28.4)港仙</b>	(4.4)港仙

# 綜合財務狀況表

於二零一三年六月三十日

	附註	二零一三年 千港元	二零一二年 千港元
<b>非流動資產</b>			
物業、廠房及設備	13	173,304	165,182
收購一間附屬公司的已付訂金	44	10,961	–
預付租賃款項	14	15,195	15,253
投資物業	15	38,413	36,187
商譽	16	25,771	47,847
無形資產	17	46,234	67,460
於一間聯營公司的權益	18	–	31,975
給予一間聯營公司的貸款	18	23,269	–
應收一間聯營公司的款項	24	14,170	–
遞延稅項資產	20	10,537	34,839
應收貸款	23	10,238	12,953
債券應收款項	19	95,699	–
		<b>463,791</b>	<b>411,696</b>
<b>流動資產</b>			
存貨	21	259,403	198,932
應收貿易賬款、應收票據及其他應收款項	22	550,564	401,923
預付租賃款項	14	414	405
應收貸款	23	4,203	1,053
給予一間聯營公司的貸款	18	–	15,513
應收一間聯營公司的款項	24	33,737	22,842
可供出售投資	19	816	191,367
已抵押銀行存款	25	26,324	48,346
銀行結存及現金	26	236,621	146,016
		<b>1,112,082</b>	<b>1,026,397</b>
<b>流動負債</b>			
應付貿易賬款、應付票據及其他應付款項	27	454,131	303,812
稅項負債		38,467	17,643
銀行及其他借貸—於一年內到期	28	353,764	158,337
融資租賃承擔	28(a)	1,804	–
		<b>848,166</b>	<b>479,792</b>
流動資產淨值		<b>263,916</b>	<b>546,605</b>
		<b>727,707</b>	<b>958,301</b>

## 綜合財務狀況表

於二零一三年六月三十日

	附註	二零一三年 千港元	二零一二年 千港元
股本及儲備			
股本	29	83,223	74,065
儲備		600,945	818,341
本公司擁有人應佔權益		684,168	892,406
非控股權益		(2,889)	28,595
權益總額		681,279	921,001
非流動負債			
銀行及其他借貸—於一年後到期	28	5,696	17,888
遞延稅項負債	20	25,114	19,412
融資租賃承擔	28(a)	15,618	—
		46,428	37,300
		727,707	958,301

第31頁至第119頁的綜合財務報表已於二零一三年九月三十日獲董事會批准及授權刊發，並由以下人士代表簽署：

洪聰進  
董事

陳美惠  
董事



## 綜合權益變動表

截至二零一三年六月三十日止年度

	本公司擁有人應佔								非控股權益 千港元	總計 千港元	
	股本 千港元	股份溢價 千港元	購股權儲備 千港元	法定儲備 千港元 (附註a)	特別儲備 千港元 (附註b)	重估儲備 千港元	換算儲備 千港元	保留溢利 千港元			總計 千港元
於二零一一年七月一日	67,287	307,375	6,327	25,420	79,878	(713)	57,912	417,017	960,503	51,354	1,011,857
本年度虧損	-	-	-	-	-	-	-	(53,241)	(53,241)	(4,634)	(57,875)
可供出售投資的公平值變動	-	-	-	-	-	(2,292)	-	-	(2,292)	-	(2,292)
因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	(14,480)	-	(14,480)	(194)	(14,674)
本年度全面開支總額	-	-	-	-	-	(2,292)	(14,480)	(53,241)	(70,013)	(4,828)	(74,841)
確認以權益結算及以股份為基礎的付款	-	-	1,221	-	-	-	-	-	1,221	-	1,221
視作出售一間附屬公司權益	-	-	-	-	-	-	-	-	-	(39,278)	(39,278)
收購一間附屬公司權益(附註38(b))	-	-	-	-	-	-	-	-	-	21,347	21,347
行使購股權	45	983	(333)	-	-	-	-	-	695	-	695
轉發	-	-	-	1,944	-	-	-	(1,944)	-	-	-
紅股發行	6,733	(6,733)	-	-	-	-	-	-	-	-	-
於二零一二年六月三十日	74,065	301,625	7,215	27,364	79,878	(3,005)	43,432	361,832	892,406	28,595	921,001
本年度虧損	-	-	-	-	-	-	-	(271,424)	(271,424)	(31,138)	(302,562)
可供出售投資的公平值變動	-	-	-	-	-	(12)	-	-	(12)	-	(12)
於可供出售投資到期時重新分類	-	-	-	-	-	3,002	-	-	3,002	-	3,002
因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	2,802	-	2,802	(346)	2,456
本年度全面開支總額	-	-	-	-	-	2,990	2,802	(271,424)	(265,632)	(31,484)	(297,116)
發行股份(附註29)	9,158	47,621	-	-	-	-	-	-	56,779	-	56,779
確認以權益結算及以股份為基礎的付款	-	-	615	-	-	-	-	-	615	-	615
轉發	-	-	-	1,856	-	-	-	(1,856)	-	-	-
於二零一三年六月三十日	83,223	349,246	7,830	29,220	79,878	(15)	46,234	88,552	684,168	(2,889)	681,279

附註：

- (a) 法定儲備乃中華人民共和國(「中國」)有關法律所規定適用於位於中國的附屬公司。法定儲備可透過資本化發行方式用於兌換成中國附屬公司的股本。
- (b) 特別儲備指所收購附屬公司股份的面值與本公司股份上市前進行集團重組時就收購事項所發行的本公司股份面值及根據將股東墊款撥作資本(為集團重組的一部份)所產生盈餘之間的差額。

## 綜合現金流量表

截至二零一三年六月三十日止年度

	二零一三年 千港元	二零一二年 千港元
經營業務		
除稅前虧損	(268,144)	(60,783)
為下列作出調整：		
無形資產攤銷	13,289	5,661
物業、廠房及設備折舊	16,666	21,009
融資成本	11,550	4,614
出售物業、廠房及設備(收益)虧損	(1,524)	258
廉價購買收益	–	(3,233)
應收貿易賬款及其他應收款項減值虧損	25,238	7,684
存貨撇減	15,754	13,515
商譽減值虧損	32,817	–
收購一間聯營公司的已付訂金的減值虧損	–	19,467
物業、廠房及設備減值虧損	4,134	–
無形資產減值虧損	49,100	–
投資物業公平值增加	(1,357)	(735)
利息收入	(882)	(2,077)
從一間聯營公司的利息收入	(983)	(241)
可換股債券的實際利息收入	(6,440)	(13,388)
債券應收款項的實際利息收入	(3,915)	–
已收回壞賬	(48)	–
撥回預付租賃款項	407	404
以股份為基礎付款的開支	615	1,221
衍生金融工具公平值變動收益	–	(310)
金融工具的虧損	5,224	–
嵌入可換股債券的衍生工具公平值變動虧損	–	15,184
應佔聯營公司業績	21,802	26,918
視作出售一間聯營公司權益的虧損	–	9,790
視作出售一間附屬公司權益的收益	–	(5,584)
營運資金變動前的經營現金流量	(86,697)	39,374
存貨減少(增加)	46,556	(15,377)
應收貿易賬款、應收票據及其他應收款項增加	(65,991)	(97,038)
應收一間聯營公司的款項增加	(10,153)	(22,601)
衍生金融工具減少	–	786
應付貿易賬款、應付票據及其他應付款項(減少)增加	(38,571)	26,950
經營業務所用的現金	(154,856)	(67,906)
已繳其他司法權區的稅項	(6,139)	(9,829)
其他司法權區的退稅	6,234	–
已收利息	882	2,077
已付利息	(11,550)	(4,614)
經營業務所用現金淨額	(165,429)	(80,272)

## 綜合現金流量表

截至二零一三年六月三十日止年度

	附註	二零一三年 千港元	二零一二年 千港元
<b>投資業務</b>			
於可換股債券(定義見附註19)到期時收取款項		100,000	–
提取已抵押銀行存款		22,022	–
出售物業、廠房及設備所得款項		7,560	345
一間聯營公司還款		241	–
給予一間聯營公司的墊款		(14,170)	–
收購一間附屬公司的已付訂金		(10,961)	–
收購附屬公司(減已獲取的現金及現金等價物)	38	(10,474)	(3,841)
給予一間聯營公司的貸款		(7,756)	(15,513)
添置物業、廠房及設備		(6,266)	(12,793)
無形資產開支		(3,221)	(14,517)
收購一間聯營公司		–	(40,530)
存置已抵押銀行存款		–	(34,983)
收購一間聯營公司的已付訂金		–	(19,467)
視作出售一間附屬公司		–	(7,265)
<b>投資業務所得(所用)現金淨額</b>		<b>76,975</b>	<b>(148,564)</b>
<b>融資活動</b>			
新造銀行及其他貸款		289,881	225,128
償還銀行及其他貸款		(99,429)	(124,526)
信託收據貸款(減少)增加		(8,078)	1,377
償還融資租賃承擔		(597)	–
行使購股權後發行股份所得款項		–	695
<b>融資活動所得現金淨額</b>		<b>181,777</b>	<b>102,674</b>
<b>現金及現金等價物增加(減少)淨額</b>		<b>93,323</b>	<b>(126,162)</b>
年初現金及現金等價物		146,016	276,264
外幣匯率變動影響		(2,718)	(4,086)
<b>年末現金及現金等價物, 即銀行結存及現金</b>		<b>236,621</b>	<b>146,016</b>

## 1. 一般事項

本公司乃於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點的地址於本年報的公司資料中披露。

綜合財務報表以港元呈列。本公司的功能貨幣為美元（「美元」）。由於本公司於香港上市，故董事認為以港元呈列綜合財務報表乃屬恰當。

本公司為投資控股公司，其主要附屬公司的業務載於附註43。

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈、於本集團二零一二年七月一日開始的財政年度強制生效的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）如下：

香港會計準則第1號（修訂本）	呈列其他全面收益項目
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產；及
香港財務報告準則第7號（修訂本）	金融工具：披露一轉讓金融資產

### 香港會計準則第1號（修訂本）呈列其他全面收益項目

香港會計準則第1號（修訂本）「呈列其他全面收益項目」為全面收益表及收益表引入新的術語。根據香港會計準則第1號（修訂本），「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號（修訂本）保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益的選擇權。然而，香港會計準則第1號（修訂本）規定將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於符合特定條件時，其後可能重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準予以分配，修訂本並無改變按除稅前或除稅後基準呈列其他全面收益項目的選擇權。

修訂本已追溯應用，因此，其他全面收益項目的呈列方式已修改，以反映有關變動。除上文所述的呈列方式變動外，應用香港會計準則第1號（修訂本）對損益、其他全面收益及全面收益總額並無任何影響。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第12號（修訂本）遞延稅項：收回相關資產

本集團已於本年度首次應用香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」。根據該等修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」使用公平值模式計量的投資物業乃假定將透過銷售收回全部金額，惟該假設於若干情況下被駁回則除外。

本集團使用公平值模式計量其投資物業。由於應用香港會計準則第12號（修訂本），董事已檢討本集團的投資物業組合，並斷定本集團的投資物業乃以目的是隨着時間過去（而非透過銷售）而消耗該等投資物業所包含的絕大部份經濟利益的商業模式持有。因此，董事斷定，香港會計準則第12號（修訂本）所載的「銷售」假設已被駁回。

本集團繼續就投資物業公平值變動確認遞延稅項，因此，應用香港會計準則第12號（修訂本）對綜合財務報表並無重大影響。

本公司董事預計，於本年度應用其他新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

除上文所述者外，於本年度應用其他新訂或經修訂香港財務報告準則對本集團於目前及過往會計期間的財務業績及狀況及／或綜合財務報表所載的披露事宜並無重大影響。

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	對香港財務報告準則的年度改進 （二零零九年至二零一一年週期） <sup>1</sup>
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及 香港財務報告準則第7號（修訂本）	香港財務報告準則第9號的強制生效日期及 過渡披露 <sup>3</sup>
香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號（修訂本）	綜合財務報表、共同安排及披露 於其他實體的權益：過渡指引 <sup>1</sup>
香港財務報告準則第10號（修訂本）	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>1</sup>
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 <sup>1</sup>
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業的投資 <sup>1</sup>
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 <sup>2</sup>
香港會計準則第36號（修訂本）	披露非金融資產之可回收金額 <sup>2</sup>
香港會計準則第39號（修訂本）	衍生工具更替及對沖會計法之持續性 <sup>2</sup>
香港（國際財務報告詮釋委員會） －詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>
香港（國際財務報告詮釋委員會） －詮釋第21號	徵稅 <sup>2</sup>

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 香港會計準則第12號（修訂本）遞延稅項：收回相關資產（續）

<sup>1</sup> 於二零一三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零一四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零一五年一月一日或之後開始的年度期間生效。

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號（於二零零九年頒佈）引入金融資產分類及計量的新規定。

香港財務報告準則第9號（於二零一零年經修訂）包括有關金融負債的分類及計量的規定及終止確認的規定。

香港財務報告準則第9號的主要規定詳述如下：

- 香港財務報告準則第9號規定香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後將按攤銷成本或公平值計量。具體而言，目的是收取合約現金流的業務模式內持有及擁有純粹為支付本金及未償還本金的利息的合約現金流的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期結束時均按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）的其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融負債的分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債（指定為按公平值計入損益）信貸風險變動應佔該負債公平值變動的呈列方法。具體而言，根據香港財務報告準則第9號，就指定為按公平值計入損益的金融負債而言，金融負債信貸風險變動應佔的該負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認負債的信貸風險變動影響會導致或擴大於損益的會計錯配。金融負債信貸風險應佔的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債公平值變動的全部金額於損益呈列。

根據本集團於二零一三年六月三十日的金融資產及金融負債，董事認為，應用新訂準則不會對本集團所呈報的金融資產及金融負債金額造成重大影響。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 有關綜合入賬、共同安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，香港會計師公會頒佈一組五項有關綜合入賬、共同安排、聯營公司及披露的準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

該五項準則的主要規定詳述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份。香港（常務詮釋委員會）－詮釋第12號「綜合－特別目的實體」將於香港財務報告準則第10號生效日期撤銷。根據香港財務報告準則第10號，綜合入賬的唯一基準為控制權。此外，香港財務報告準則第10號載有控制權的新定義，包含三個元素：(a)對被投資方的權力，(b)從參與被投資方取得可變回報的風險或權利，及(c)利用其對被投資方的權力影響投資方回報金額的能力。香港財務報告準則第10號就處理複雜的情況已新增廣泛指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業的權益」。香港財務報告準則第11號處理應如何將兩名或以上人士擁有共同控制權的共同安排分類的方法。香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合營方的非貨幣出資」將於香港財務報告準則第11號生效日期撤銷。根據香港財務報告準則第11號，共同安排分類為共同業務或合營企業，視乎安排訂約方的權利及義務而定。相反，根據香港會計準則第31號，共有三種共同安排：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬；而根據香港會計準則第31號，共同控制實體可使用權益會計法或比例綜合計算法入賬。

香港財務報告準則第12號乃一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或非綜合結構實體擁有權益的實體。一般而言，香港財務報告準則第12號的披露規定較現行準則的規定更為廣泛。

於二零一二年七月，香港會計師公會頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂本，澄清在首次應用該五項香港財務報告準則時的若干過渡指引。

該組五項準則連同相關過渡指引的修訂本於二零一三年一月一日或之後開始的年度期間生效，可提早應用，惟須同時應用全部五項準則。

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 有關綜合入賬、共同安排、聯營公司及披露的新訂及經修訂準則（續）

董事預計該五項準則將於本集團於二零一三年七月一日開始的年度期間的綜合財務報表內採納。

然而，董事預計應用該五項準則對本集團並無重大影響。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

## 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露事宜。

除投資物業及若干金融工具按公平值計量（誠如以下會計政策所闡釋）外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般以交換商品所支付代價的公平值為基準。

重大會計政策載列如下。

### 綜合基準

綜合財務報表涵蓋本公司及本公司控制的實體（其附屬公司）的財務報表。控制權指本公司有權監管實體的財務及經營政策以從其業務取得利益。



### 3. 重大會計政策 (續) 綜合基準 (續)

年內所收購或出售附屬公司自實際收購日期起及直至實際出售日期止 (視適用情況而定) 的收入及開支計入綜合損益及其他全面收益表。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策符合本集團其他成員公司所用會計政策。

所有集團內公司間的交易、結餘、收入及開支於綜合入賬時對銷。

附屬公司的非控股權益與本集團權益分開呈列。

#### **全面收益總額分配至非控股權益**

附屬公司的全面收益及開支總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘亦如此。

#### **本集團於現有附屬公司的擁有權權益變動**

倘本集團失去一間附屬公司的控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司的資產 (包括任何商譽) 及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益 (包括彼等應佔的其他全面收益的任何組成部份) 的賬面值，及(iii)確認所收取代價的公平值及任何保留權益的公平值的總額，所產生的差額於損益確認為本集團應佔的收益或虧損。倘該附屬公司的資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益的款額，將按猶如本集團已直接出售相關資產入賬 (即按適用香港財務報告準則的規定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留的任何投資的公平值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作初步確認的公平值，或 (如適用) 於初步確認時於聯營公司或共同控制實體的投資成本。

### 3. 重大會計政策 (續)

#### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益確認。

於收購日期，可識別資產及所產生負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立的以股份為基礎的付款安排有關的負債或股本工具於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量（請參閱下文的會計政策）；及
- 根據香港財務報告準則第5號「持作待售的非流動資產及已終止經營業務」劃分為持作待售的資產（或出售組合）根據該準則計量。

商譽乃所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方的股權（如有）的公平值的總和超出所收購的可識別資產及所產生的負債於收購日期的淨額的部份。倘重新評估後，本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方權益（如有）的公平值的總和，超出部份即時於損益確認為廉價購買收益。

屬現有擁有權權益並賦予持有人權利於清盤時按比例攤分有關實體資產淨值的非控股權益初步可按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額的比例計量。計量基準的選擇乃按照個別交易基準而作出。其他類別的非控股權益按公平值或（如適用）其他準則所規定的基準計量。

### 3. 重大會計政策 (續) 業務合併 (續)

當本集團於業務合併中轉讓的代價包括或然代價安排引致的資產或負債，有關或然代價會按於收購日期的公平值計量，並計入作為於業務合併中轉讓的代價的一部份。

本集團會追溯調整合資格作為計量期調整的或然代價公平值變動，並相應調整商譽。計量期調整指因於「計量期」（不得超過收購日期起計一年）內獲得有關於收購日期存在的事實及情況的額外資料而產生的調整。

不合資格作為計量期調整的或然代價公平值變動其後的會計方法視乎或然代價的分類而定。分類為權益的或然代價不會於其後報告日期重新計量，而其後的結算會於權益內入賬。分類為資產或負債的或然代價會按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（按適用情況而定）於其後報告日期重新計量，而相應收益或虧損則於損益確認。

當業務合併乃分階段達成，本集團之前持有被收購方的股權會於收購日期（即本集團取得控制權之日）重新計量至公平值，而所產生的收益或虧損（如有）則於損益確認。於收購日期前在被收購方的權益所產生而之前於其他全面收益確認的金額會於該項權益被出售時重新分類至損益（倘此項處理方法屬合適）。

倘業務合併於進行合併的報告期末仍未完成首次會計處理，則本集團會就仍未完成會計處理的項目呈報暫定金額。有關該等暫定金額於計量期（見上文）內作出調整，或確認額外資產或負債，以反映所取得於收購日期已存在的事實及情況的新資料（倘知悉該等資料，則會影響於當日確認的金額）。

### 3. 重大會計政策 (續)

#### 商譽

收購一項業務所產生的商譽按成本減任何累計減值虧損列賬，並於綜合財務狀況表內分開呈列。

就減值測試而言，商譽分配至預期可受惠於合併的協同效應的各有關現金產生單位或現金產生單位的組別。

已獲分配商譽的現金產生單位（「現金產生單位」）於每年或有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期內收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值時，減值虧損的分配會先削減分配到該單位的任何商譽的賬面值，其後以單位各資產的賬面值為基準，按比例分配到該單位的其他資產。商譽的任何減值虧損於損益內直接確認。商譽的已確認減值虧損於往後期間不予撥回。

出售有關現金產生單位時，於釐定出售損益的金額時會計及商譽應佔金額。

#### 於聯營公司的權益

聯營公司為本集團擁有重大影響力而並非附屬公司或於合資公司權益的實體。重大影響力為可參與被投資方的財政及經營政策決定的權力，而並非對該等政策施加控制權或共同控制權。

聯營公司的業績及資產與負債乃以權益會計法計入此等綜合財務報表。根據權益法，於聯營公司的投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損相等於或超出其於該聯營公司的權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部份），則本集團不再繼續確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司作出付款時，方予確認。

收購成本超出本集團應佔聯營公司於收購日期已確認的可識別資產、負債及或然負債公平淨值的任何差額確認為商譽，計入投資的賬面值。

經重新評估後，本集團應佔可識別資產、負債及或然負債公平淨值超出收購成本的任何差額即時於損益確認。

### 3. 重大會計政策 (續) 於聯營公司的權益 (續)

香港會計準則第39號的規定獲應用以釐定是否需要就本集團於一間聯營公司的投資確認任何減值虧損。於有需要時，投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本的較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值的一部份。有關減值虧損的任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日的公平值計量，並以其根據香港會計準則第39號初步確認為金融資產的公平值作其公平值。於釐定出售該聯營公司的收益或虧損時，會計及先前已保留權益應佔聯營公司賬面值與其公平值之間的差額。此外，本集團將先前於其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司先前已於其他全面收益確認的收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於失去對該聯營公司的重大影響力時，將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與本集團的聯營公司進行交易，則本集團僅會於聯營公司的權益與本集團無關的情況下，方會於綜合財務報表確認與該聯營公司交易所產生的損益。

#### 收益確認

收益按已收或應收代價的公平值計量，乃指於日常業務過程中所銷售貨品減退貨及折扣與銷售相關稅項後的應收金額。

銷售貨品的收益於貨品付運及所有權轉移時確認。

服務收入將於提供服務時確認。

金融資產的利息收入於經濟利益將可能流向本集團及收入金額能可靠計量時確認。利息收入乃參照未償還本金按適用實際利率以時間基準累計，而實際利率乃按金融資產的預期使用年期，將估計未來現金收入準確折現至該資產於首次確認時的賬面淨值的利率。

### 3. 重大會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或供應貨品或服務或作行政用途的土地及樓宇，於綜合財務狀況表內按成本減其後的累計折舊及攤銷以及累計減值虧損（如有）列賬。

折舊乃經計入剩餘價值，按物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，任何估計變動的影響按未來適用法入賬。

永久業權土地按成本減累計減值虧損列賬。

根據融資租賃持有的資產會按自置資產相同的折舊基準，在預計可使用年期內計算折舊。然而，當未能合理確定將可於租期結束前取得擁有權，則資產會按租期或可使用年期（以較短者為準）計算折舊。

物業、廠房及設備項目於出售或預期繼續使用資產並無未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損乃按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

#### 投資物業

投資物業乃持有以賺取租金或獲得資本增值的物業。

首次確認時，投資物業乃按成本計量，包括任何直接應佔開支。首次確認後，投資物業按公平值計量。投資物業公平值變動產生的收益或虧損計入產生期間的損益內。

投資物業於出售或永久停止使用或預期不會從出售該項物業中獲得未來經濟利益時終止確認。終止確認某項資產所產生的收益或虧損（按出售所得款項淨額與該資產的賬面值兩者的差額計算）計入於終止確認項目期間的損益內。

## 3. 重大會計政策 (續)

### 租賃

當租賃條款涉及將擁有權的絕大部份風險及回報轉移予承租人時，將該租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入按相關租賃年期以直線法於損益確認。

經營租賃付款按有關租賃期以直線法確認為開支。

#### 本集團作為承租人

根據融資租賃持有的資產會於租期開始時按公平值或（如數額較低）最低租賃款項現值確認為本集團資產。欠負出租人的相應負債會計入綜合財務狀況表作為融資租賃承擔。

租賃款項會分為融資開支及租賃承擔扣減，以達致負債餘額的一個固定利率。融資開支即時於損益確認，惟倘有關開支直接與合資格資產有關，則按照本集團有關借貸成本的一般政策（見下文的會計政策）撥充資本。或然租金於產生的期間確認為開支。

#### 租賃土地及樓宇

倘租賃包括土地及樓宇部份，本集團根據評估各部份擁有權所附帶的絕大部份風險及回報是否已轉移至本集團的結果，獨立評估各部份應分類為融資或經營租賃，惟倘兩部份明顯同為經營租賃，則整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款）按租賃開始時租賃的土地及樓宇兩部份的租賃權益相關公平值的比例分配至土地及樓宇部份。

倘租賃款項能可靠地分配，則入賬列為經營租賃的租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並按其租賃年期以直線法攤銷，惟按公平值模式分類及入賬為投資物業除外。倘租賃款項無法於土地及樓宇部份之間可靠地分配，則整項租賃通常分類為融資租賃，並入賬列作物業、廠房及設備。

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣（外幣）進行的交易按交易日期的現行匯率以有關功能貨幣（即該實體經營所在主要經濟環境的貨幣）列賬。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公平值列賬且以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

### 3. 重大會計政策 (續)

#### 外幣 (續)

交收貨幣項目及重新換算貨幣項目時產生的匯兌差額於產生期間在損益確認。重新換算按公平值列賬的非貨幣項目時產生的匯兌差額計入期內損益，惟重新換算直接於其他全面收益確認收益及虧損的非貨幣項目時產生的匯兌差額則除外，在該情況下，匯兌差額亦直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按報告期末的現行匯率換算為本集團的呈報貨幣（即港元），而其收入及開支則按年內平均匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並於權益內的換算儲備項下累計（歸屬於非控股權益（如適用））。

於出售海外業務（即涉及失去對擁有海外業務的附屬公司的控制權的出售，或涉及失去對擁有海外業務的聯營公司的重大影響力的出售）時，於權益內累計而有關本公司擁有人應佔的業務的所有匯兌差額重新分類至損益。

於二零零五年七月一日或之後因收購海外業務而產生的商譽及已收購可識別資產的公平值調整視作該海外業務的資產及負債處理，並按報告期末的現行匯率換算。所產生的匯兌差額於換算儲備確認。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可作其擬定用途或銷售時為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自可予資本化的借貸成本中扣除。

所有其他借貸成本均在產生期間於損益確認。

#### 退休福利成本

向界定供款退休福利計劃、香港強制性公積金計劃（「強積金計劃」）及國家管理退休福利計劃作出的供款，於僱員提供服務而有權獲得供款時確認為開支。



## 3. 重大會計政策 (續)

### 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報溢利不同，原因是前者不包括其他年度的應課稅或可扣稅收支項目，亦不包括從不課稅或不可扣稅的項目。本集團的現時稅項負債按報告期末已頒佈或實質上已生效的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面金額與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會於可能出現可動用可扣稅暫時差額的應課稅溢利時就所有可扣稅暫時差額確認。若暫時差額源自於一項交易的商譽或首次確認當中的其他資產及負債（於業務合併除外），而該交易既不影響應課稅溢利亦不影響會計溢利，則不會確認有關資產及負債。

遞延稅項負債乃就與於附屬公司的投資及於聯營公司的權益相關的應課稅暫時差額確認，惟本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資及權益相關的可扣稅暫時差額而產生的遞延稅項資產，僅會於可能有足夠應課稅溢利可以使用暫時差額的利益且預期會於可見將來撥回時確認。

遞延稅項資產的賬面金額於報告期末檢討，並會扣減至再無足夠應課稅溢利可供收回全部或部份資產為止。

遞延稅項資產及負債乃按預期於負債獲清償或資產獲變現期間適用的稅率（以報告期末已頒佈或實質上已生效的稅率（及稅法）為基準）計量。

遞延稅項負債及資產的計量結果，反映本集團於報告期末所預期對收回或償還其資產及負債的賬面金額的方式所產生的稅務後果。

### 3. 重大會計政策 (續)

#### 稅項 (續)

就計量投資物業的遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以本集團的業務模型（其業務目標是隨時間消逝而非透過銷售消耗投資物業所包含的絕大部份經濟利益）持有時，有關假設即被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述香港會計準則第12號所載的一般原則（即根據將如何收回有關物業的預期方式）計量。

本期及遞延稅項於損益確認。倘本期稅項或遞延稅項因首次將業務合併入賬而產生，則該稅務影響計入業務合併的入賬處理。

#### 無形資產

##### 個別收購的無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法計提攤銷。估計可使用年期及攤銷方法於報告期末檢討，任何估計變動的影響按未來適用法入賬（有關有形及無形資產減值虧損的會計政策見於下文）。

終止確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面金額間的差額計量，並在資產終止確認期間於損益確認。

##### 研發支出

研究活動的支出在產生期間確認為開支。

### 3. 重大會計政策 (續) 無形資產 (續)

#### 研發支出 (續)

開發 (或內部項目發展階段) 所產生的內部產生無形資產, 僅在滿足以下所有條件時方予確認:

- 完成無形資產的技術可行性, 從而可以使用或銷售;
- 有意完成無形資產並將其使用或銷售;
- 使用或銷售無形資產的能力;
- 無形資產如何產生可能未來經濟效益;
- 是否有足夠技術、財務及其他資源, 以完成其開發, 並使用或銷售此無形資產; 及
- 能夠可靠計量無形資產於開發期間應佔的支出的能力。

內部產生的無形資產首次確認的數額乃無形資產首次符合上列確認標準當日產生的支出總額。若無內部產生的無形資產可予確認, 則開發支出在其產生期間內自損益扣除。

首次確認後, 內部產生的無形資產按與個別收購無形資產相同的基準以成本減累計攤銷及累計減值虧損 (如有) 計量。

#### 業務合併過程中收購的無形資產

業務合併過程中所收購並與商譽分開確認的無形資產初步按收購日期的公平值 (視為成本) 確認。

於首次確認後, 具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法計提攤銷 (有關有形及無形資產減值虧損的會計政策見於下文)。

### 3. 重大會計政策 (續)

#### 存貨

存貨按成本與可變現淨值的較低者列賬。成本按先入先出法計算。

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接產生的交易成本，於首次確認時視適當情況加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除。因收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益確認。

#### 金融資產

本集團的金融資產包括貸款及應收款項以及可供出售金融資產。有關分類會視金融資產的性質及目的而定，並於初步確認時釐定。所有正常購買或出售的金融資產按交易日基準確認及終止確認。正常購買或銷售金融資產指須於按照市場規定或慣例設立的期限內交付資產的金融資產買賣。

#### 實際利率法

實際利率法是一種計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率是按金融資產的預期年期或（倘適用）更短期間，將估計未來現金收入（包括所有構成實際利率整體部份的已付或已收的一切費用、交易成本及其他溢價或折價）準確折現至首次確認時的賬面淨額的利率。

債務工具的利息收入按實際利率確認。

#### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產。於首次確認後，貸款及應收款項（包括應收貿易賬款、應收票據及其他應收款項、應收貸款、債券應收款項、給予一間聯營公司的貸款、應收一間聯營公司的款項、已抵押銀行存款以及銀行結存及現金）以實際利率法按攤銷成本減任何已識別減值虧損列賬。

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產乃已被指定的或並非分類為按公平值計入損益(「按公平值計入損益」)的金融資產、貸款及應收款項或持有至到期日投資的非衍生工具。本集團已指定於可換股債券的投資的債務部份為可供出售投資。

可供出售金融資產於報告期末按公平值計量。公平值變動於其他全面收益內確認及於重估儲備內累計，直至金融資產被出售或釐定為減值為止，屆時，先前於重估儲備累計的累積盈虧乃重新分類至損益。

##### 金融資產減值

除按公平值計入損益的金融資產以外的金融資產乃於報告期末評估有否任何減值跡象。倘有任何客觀證據顯示，首次確認金融資產後發生的一項或多項事件使金融資產的估計未來現金流量受到影響，則該等金融資產被視為已出現減值。

減值的客觀證據可包括：

- 發行人或對手方出現嚴重財務困難；或
- 違約，如欠繳或拖欠利息或本金；或
- 借款人將可能破產或進行財務重組；或
- 因財務困難導致金融資產失去活躍市場。

就若干類別的金融資產(如應收貿易賬款)而言，經評估不作個別減值的資產會另行集體評估減值。應收款項組合減值的客觀證據可包括本集團以往的收款經驗、組合中超過60至120天平均信用期的延遲付款次數增加，以及與欠繳應收款項有關的國家或當地經濟狀況的可見變化。

就按攤銷成本列賬的金融資產而言，所確認的減值虧損數額為按資產賬面金額與按金融資產原實際利率折現估計未來現金流量後的現值間的差額。

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就應收貿易賬款以外的所有金融資產而言，金融資產的賬面金額直接減除減值虧損，而應收貿易賬款的賬面金額則利用撥備賬減除。撥備賬賬面金額的變動在損益確認。當應收貿易賬款被視為不可收回時，會於撥備賬撇銷。其後收回以往撇銷的款項記入損益。

就按攤銷成本計量的金融資產而言，倘往後期間減值虧損額減少，而相關減少客觀上與確認減值虧損後發生的事件有關，則以往確認的減值虧損透過損益撥回，惟資產於減值撥回當日的賬面金額不得超過未確認減值情況下的攤銷成本。

就可供出售債務投資而言，倘投資的公平值增加客觀上與於確認減值虧損後發生的事件有關，則減值虧損於其後透過損益撥回。

##### 金融負債及權益

由集團實體發行的債項及權益工具按所訂立的合約安排內容，以及金融負債及權益工具的定義而分類。

權益工具為證明本集團資產剩餘權益（經扣除其所有負債）的任何合約。

##### 實際利率法

實際利率法是一種計算金融負債的攤銷成本及於有關期間分配利息開支的方法。實際利率是按金融負債的預期年期或（倘適用）更短期間，將估計未來現金付款準確折現的利率。

利息開支按實際利率確認。

##### 金融負債

金融負債（包括應付貿易賬款、應付票據及其他應付款項、銀行及其他借貸以及融資租賃承擔）其後採用實際利率法按攤銷成本計量。

##### 權益工具

本公司所發行的權益工具按已收取的所得款項減直接發行成本入賬。

## 3. 重大會計政策 (續) 金融工具 (續)

### 終止確認

當自金融資產收取現金流量的合約權利已屆滿，或本集團將該項資產連同其於該項資產擁有權的絕大部份風險及回報轉讓予另一實體，則終止確認金融資產。

終止確認整項金融資產時，資產賬面金額與已收及應收代價以及已於其他全面收益內確認並於權益中累計的累積盈虧總和間的差額，於損益確認。

本集團在其於金融負債的責任獲履行、取消或屆滿時終止確認有關負債。終止確認的金融負債賬面金額與已付及應付代價的差額於損益確認。

### 以權益結算及以股份為基礎的付款交易

#### 授予僱員的購股權

所獲服務的公平值乃參考所授出購股權於授出日期的公平值釐定，按歸屬期以直線法支銷，並於權益（購股權儲備）作相應增加。

本集團於報告期末修訂對預期最終會歸屬的購股權數目的估計。於歸屬期間修訂估計的影響（如有）於損益確認，致使累計開支反映經修訂估計，並會相應調整購股權儲備。

購股權獲行使時，過往於購股權儲備確認的數額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備確認的數額將繼續保留在購股權儲備。

### 除商譽外的有形及無形資產減值虧損（有關商譽的會計政策見於上文）

本集團於報告期末審閱其具備有限可使用年期的有形及無形資產的賬面金額，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關減值跡象，則估計該資產的可收回金額以釐定減值虧損（如有）程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。如能識別出合理一致的分配基準，亦會將公司資產分配至個別現金產生單位，或分配至能識別出合理一致的分配基準的現金產生單位的最小組別。

### 3. 重大會計政策 (續)

#### 除商譽外的有形及無形資產減值虧損 (有關商譽的會計政策見於上文) (續)

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用稅前折現率折現至現值。有關折現率反映當前市場對貨幣時間值及資產 (其未來現金流量估計未作調整) 特有風險的評估。

倘一項資產 (或一個現金產生單位) 的可收回金額估計低於其賬面金額，則該項資產 (或現金產生單位) 的賬面金額須削減至其可收回金額。

減值虧損即時於損益確認，除非相關資產根據另一準則按重估金額列賬，則作別論，在此情況下，減值虧損根據該準則視作重估減損處理。

倘日後撥回減值虧損，有關資產 (或現金產生單位) 的賬面金額會增至經修訂的估計可收回金額，惟增加後的賬面金額不得超出倘有關資產 (或現金產生單位) 並無於以往年度確認任何減值虧損所應釐定的賬面金額。撥回的減值虧損即時確認為收入，除非相關資產根據另一準則按重估金額列賬，則作別論，在此情況下，減值虧損撥回根據該準則視作重估增加處理。

### 4. 估計不明朗因素的主要來源

應用附註3所述本集團的會計政策時，本公司董事須對無法透過其他來源確定的資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為相關的因素而作出。實際結果可能有別於該等估計。

本公司持續審閱該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認有關修訂；倘修訂影響目前及未來期間，則會於進行修訂及未來期間確認有關修訂。

以下為涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源，存在須於下一財政年度對資產賬面金額作出重大調整的重大風險。



#### 4. 估計不明朗因素的主要來源 (續) 應收款項、按金及墊款的減值虧損

本集團應收貿易賬款、應收貸款、給予一間聯營公司的貸款及應收一間聯營公司的款項的減值虧損根據對賬款可收回程度及賬齡分析作出的評估及管理層的估計評定。釐定是否需要減值時，本集團會考慮賬齡狀況、每位對手方的信譽及過往收賬紀錄。倘存在減值的客觀證據，則就應收款項作出特別撥備，並按預期收取的估計未來現金流量（按原實際利率折現）與賬面值兩者的差額確認。倘並無存在客觀證據顯示個別應收款項出現減值，則該等應收款項均計入整體減值評估內。倘本集團對手方的財務狀況惡化，導致削弱彼等的付款能力，則可能須作出額外撥備。於二零一三年六月三十日，應收貿易賬款、應收貸款、給予一間聯營公司的貸款及應收一間聯營公司的款項的賬面值分別為457,777,000港元、14,441,000港元、23,269,000港元及47,907,000港元（二零一二年：335,048,000港元、14,006,000港元、15,513,000港元及22,842,000港元）（已扣除呆賬撥備87,763,000港元（二零一二年：71,654,000港元））。呆賬撥備變動的詳情於附註22披露。由於本公司董事認為仍可收回有關賬面值，故兩個年度均無就應收貸款、給予一間聯營公司的貸款及應收一間聯營公司的款項確認減值虧損。

#### 商譽、無形資產以及物業、廠房及設備的估計減值

釐定商譽、無形資產以及物業、廠房及設備是否減值時，須估計媒體娛樂平台相關產品業務（由BCN Distribuciones S.A.及Intelligent Digital Service GmbH經營）現金產生單位（「現金產生單位」）的使用價值，以及估計衛星電視設備及天線業務（由Pro Brand International, Inc.（「PBI」）經營）現金產生單位的使用價值，有關業務均獲分配商譽、無形資產以及物業、廠房及設備。計算使用價值時，本集團須估計預期自現金產生單位所得未來現金流量及合適的折現率以計算現值。折現率為可反映目前市場所評估的貨幣價值及資產（其未來現金流量估計未作調整）特定風險的利率。倘未來現金流量少於預期，則可能產生重大減值虧損。於二零一三年六月三十日，商譽的賬面金額為25,771,000港元（二零一二年：47,847,000港元）（當中已扣除累計減值虧損68,827,000港元（二零一二年：36,010,000港元），包括年內確認的減值虧損32,817,000港元（二零一二年：無）），而衛星電視設備及天線業務現金產生單位及媒體娛樂平台相關產品業務現金產生單位的相關無形資產以及物業、廠房及設備的賬面金額則分別為36,061,000港元（二零一二年：無）及16,732,000港元（二零一二年：17,702,000港元）。計算可收回金額的詳情於附註16披露。

#### 4. 估計不明朗因素的主要來源 (續)

##### 於一間聯營公司的權益及收購一間附屬公司的已付訂金的估計減值

釐定於一間聯營公司的權益及收購一間附屬公司的已付訂金的減值時，本集團會估計其應佔預期該聯營公司將會產生的估計未來現金流量的現值。任何減值虧損均會透過將投資撇減至其估計可收回金額的方式確認。於作出有關評估後，本公司董事認為年內毋須就於一間聯營公司的權益及收購一間附屬公司的已付訂金確認減值虧損。詳情於附註18披露。

##### 存貨撇減

管理層於報告期末審閱存貨清單，並對被識別為不再適合用於經營業務的過時及滯銷庫存品進行撥備。釐定撥備時會參照該等已識別存貨的最近期市價。倘可變現淨值低於賬面金額，則或會產生重大撇減。於二零一三年六月三十日，存貨的賬面金額為259,403,000港元（二零一二年：198,932,000港元），而於二零一三年六月三十日確認的存貨撥備為29,269,000港元（二零一二年：13,515,000港元）。

##### 所得稅

於二零一三年六月三十日，與尚未動用稅務虧損及遞延支出有關的遞延稅項資產10,537,000港元（二零一二年：34,798,000港元）已於本集團的綜合財務狀況表內確認。遞延稅項資產能否變現主要取決於日後能否取得足夠未來溢利或應課稅暫時差額。倘所產生的實際應課稅溢利低於預期，則可能會產生遞延稅項資產的重大撥回，並將於作出有關撥回的期間於損益確認。

由於本集團一間附屬公司產生的實際溢利少於預期，故年內確認遞延稅項資產撥回34,311,000港元。

#### 5. 收益

收益指本集團年內向外部客戶銷售貨品及提供服務而已收及應收的款項（已扣除退貨及折扣）。本集團的收益分析如下：

	二零一三年 千港元	二零一二年 千港元
銷售貨品	1,347,378	1,313,647
服務收入	51,170	29,303
	<b>1,398,548</b>	<b>1,342,950</b>

## 6. 分類資料

對外呈報的分類資料乃按本集團的營運部門交付或提供其貨品及服務的基準分析，其與由本公司的執行董事（主要營運決策者）就資源分配及表現評估而定期審閱的內部資料一致。此亦為本集團的組織基準，據此，管理層選擇按不同產品及服務組織本集團。

具體而言，本集團根據香港財務報告準則第8號的經營分類如下：

### 1. 媒體娛樂平台相關產品

*買賣及製造媒體娛樂平台相關產品*

- 主要用於高清及標清電視的機頂盒。

### 2. 其他多媒體產品

*買賣及製造其他多媒體產品*

- 影音電子產品零件，例如電纜。

### 3. 整合訊號系統及交通通訊網絡

*整合訊號系統及交通通訊網絡*

- 提供訊號系統及交通通訊網絡安裝及整合服務。

### 4. 衛星電視設備及天線

*衛星電視設備及天線貿易。*

於往年，本集團有四個經營分類（即媒體娛樂平台相關產品、其他多媒體產品、整合訊號系統及交通通訊網絡以及童裝）。於年內，本集團新近購入多一項業務（即衛星電視設備及天線），而有關零售及批發童裝的經營分類已終止經營。本附註呈報的分類資料並不包括此一已終止經營業務的任何金額（其他詳情見附註9）。

## 6. 分類資料 (續) 分類收益及業績

按可呈報及經營分類分析的本集團收益及業績如下：

截至二零一三年六月三十日止年度

### 持續經營業務

	媒體 娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	整合訊號 系統及交通 通訊網絡 千港元	衛星電視 設備及天線 千港元	總計 千港元
<b>收益</b>					
對外銷售	539,211	409,248	51,170	398,919	1,398,548
<b>業績</b>					
分類業績	30,219	13,011	2,058	20,259	65,547
其他收入					24,257
其他收益及虧損					(7,273)
金融工具的虧損					(5,224)
應佔聯營公司業績					(21,802)
投資物業的公平值增加					1,357
研發成本					(35,229)
行政及其他開支					(187,055)
融資成本					(11,550)
除稅前虧損(持續經營業務)					(176,972)

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 6. 分類資料 (續) 分類收益及業績 (續)

截至二零一二年六月三十日止年度

#### 持續經營業務

	媒體 娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	整合訊號 系統及交通 通訊網絡 千港元	總計 千港元
<b>收益</b>				
對外銷售	827,576	486,071	29,303	1,342,950
<b>業績</b>				
分類業績	160,324	42,339	(250)	202,413
其他收入				32,492
其他收益及虧損				(22,217)
嵌入可換股債券的衍生工具公平值 變動虧損				(15,184)
廉價購買收益				3,233
視作出售一間聯營公司權益的虧損				(9,790)
視作出售一間附屬公司權益的收益				5,584
應佔聯營公司業績				(9,209)
投資物業的公平值增加				735
研發成本				(40,820)
行政及其他開支				(177,867)
融資成本				(4,614)
除稅前虧損 (持續經營業務)				(35,244)

經營分類的會計政策與附註3所述本集團的會計政策相同。分類業績指各分類所賺取或產生的溢利(虧損)，其並未分配行政及其他開支、研發成本、其他收入、其他收益及虧損(商譽及應收貿易賬款減值虧損除外)、金融工具的虧損、嵌入可換股債券的衍生工具公平值變動虧損、廉價購買收益、應佔聯營公司業績、視作出售一間聯營公司權益的虧損、視作出售一間附屬公司權益的收益、投資物業的公平值增加及融資成本。此乃就資源分配及表現評估向主要營運決策者報告的計量方式。

## 6. 分類資料 (續)

### 分類資產及負債

按可呈報及經營分類分析的本集團資產及負債如下：

於二零一三年六月三十日

	持續經營業務				總計 千港元
	媒體 娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	整合訊號 系統及交通 通訊網絡 千港元	衛星電視 設備及天線 千港元	
<b>資產</b>					
分類資產	473,332	172,397	70,295	312,447	1,028,471
銀行結存及現金					236,621
已抵押銀行存款					26,324
與已終止經營業務有關的資產					1,666
未分配公司資產					282,791
綜合資產					1,575,873
<b>負債</b>					
分類負債	211,595	57,119	15,180	149,838	433,732
銀行及其他借貸					359,460
融資租賃承擔					17,422
與已終止經營業務有關的負債					1,290
未分配公司負債					82,690
綜合負債					894,594

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 6. 分類資料 (續) 分類資產及負債 (續)

於二零一二年六月三十日

	持續經營業務			總計 千港元
	媒體 娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	整合訊號 系統及交通 通訊網絡 千港元	
<b>資產</b>				
分類資產	564,383	185,107	50,785	800,275
銀行結存及現金				146,016
已抵押銀行存款				48,346
與已終止經營業務有關的資產				85,492
未分配公司資產				357,964
綜合資產				<u>1,438,093</u>
<b>負債</b>				
分類負債	203,028	49,241	16,298	268,567
銀行及其他借貸				176,225
與已終止經營業務有關的負債				16,647
未分配公司負債				55,653
綜合負債				<u>517,092</u>

為監察分類表現及於分類間分配資源：

- 除若干物業、廠房及設備、收購一間附屬公司的已付訂金、可供出售投資、債券應收款項、投資物業、給予一間聯營公司的貸款、應收一間聯營公司的款項、於一間聯營公司的權益、遞延稅項資產、應收貸款、其他應收款項、銀行結存及現金以及已抵押銀行存款外，所有資產分配至各經營分類；及
- 除若干其他應付款項、稅項負債、遞延稅項負債以及銀行及其他借貸外，所有負債分配至各經營分類。

## 6. 分類資料 (續)

### 其他分類資料

計量分類損益或分類資產時計入的金額：

截至二零一三年六月三十日止年度

#### 持續經營業務

	媒體娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	整合訊號系統及 交通通訊網絡 千港元	衛星電視設備 及天線 千港元	未分配 千港元	總計 千港元
添置非流動資產	6,476	1,346	654	65,385	655	74,516
折舊及攤銷	16,779	2,108	672	3,411	988	23,958
撥回預付租賃款項	341	66	-	-	-	407
商譽減值虧損	22,972	9,845	-	-	-	32,817
應收貿易賬款減值虧損	13,503	5,477	-	-	-	18,980
存貨撇減	3,942	5,444	-	640	-	10,026

截至二零一二年六月三十日止年度

#### 持續經營業務

	媒體娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	整合訊號系統及 交通通訊網絡 千港元	未分配 千港元	總計 千港元
添置非流動資產	23,842	1,349	1,771	23	26,985
折舊及攤銷	19,121	2,473	523	1,702	23,819
撥回預付租賃款項	339	65	-	-	404
應收貿易賬款減值虧損	5,386	2,298	-	-	7,684
存貨撇減	10,714	2,801	-	-	13,515



## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 6. 分類資料 (續)

#### 地域資料

本集團的業務乃主要位於中國(居籍所在國)、臺灣、歐洲、北美、中東、非洲及南美。

本集團來自外部客戶(根據客戶所在地)的收益及有關按資產所在地域劃分其非流動資產的資料詳列如下:

	來自外部客戶的收益		非流動資產(附註)	
	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元
亞洲				
—臺灣	63,438	57,755	14,223	19,887
—尼泊爾	20,762	22,915	—	—
—中國(居籍所在國)	2,061	238	171,405	192,779
—其他	53,026	25,169	9,015	56,867
歐洲				
—德國	39,169	157,397	16,101	15,779
—意大利	44,313	53,090	—	—
—西班牙	66,014	52,772	16,594	44,794
—烏克蘭	33,239	28,342	—	—
—葡萄牙	6,394	20,883	—	—
—法國	9,618	13,628	—	—
—其他	24,238	35,231	—	—
北美				
—美利堅合眾國	481,847	212,946	71,579	—
—加拿大	48,598	56,589	—	—
—墨西哥	31,244	51,211	—	—
—其他	1,575	670	—	—
中東				
—阿拉伯聯合酋長國	152,836	254,109	—	1,823
—其他	16,114	22,504	—	—
非洲				
—阿爾及利亞	47,543	101,180	—	—
—摩洛哥	61,424	73,278	—	—
—其他	24,625	13,877	—	—
南美				
—巴西	26,423	33,764	—	—
—智利	53,660	28,748	—	—
—阿根廷	54,062	14,904	—	—
—其他	34,441	8,986	—	—
其他地區	1,884	2,764	—	—
	<b>1,398,548</b>	<b>1,342,950</b>	<b>298,917</b>	<b>331,929</b>

附註：非流動資產不包括於一間聯營公司的權益、遞延稅項資產、收購一間附屬公司的已付訂金及金融工具。

## 6. 分類資料 (續)

### 主要客戶資料

於相應年度為本集團的銷售總額貢獻逾10%的客戶的收益如下：

	二零一三年 千港元	二零一二年 千港元
客戶A	262,705	附註

附註： 以上客戶的收益來自本集團於年內收購的衛星電視設備及天線分類。

## 7. 融資成本

	二零一三年 千港元	二零一二年 千港元
<b>持續經營業務</b>		
有關下列各項的利息：		
銀行及其他借貸		
— 須於五年內悉數償還	11,478	4,614
— 毋須於五年內悉數償還	24	—
融資租賃	48	—
	<b>11,550</b>	<b>4,614</b>

## 8. 稅項

	二零一三年 千港元	二零一二年 千港元
<b>持續經營業務</b>		
稅項開支 (抵免) 包括：		
本期稅項：		
香港	—	410
中國	5,616	4,436
中國及香港以外的司法權區	1,411	1,640
預扣稅	4,597	4,899
	<b>11,624</b>	<b>11,385</b>
過往年度撥備不足 (超額撥備)：		
中國及香港以外的司法權區	4	(403)
遞延稅項：		
本年度	28,674	(15,606)
稅率變動的影響	1,837	—
預扣稅撥備	1,315	1,716
	<b>31,826</b>	<b>(13,890)</b>
	<b>43,454</b>	<b>(2,908)</b>

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 8. 稅項 (續)

本集團主要營運附屬公司的適用稅率如下：

#### (i) 中國

根據中國有關所得稅法律及法規，中國附屬公司的適用中國企業所得稅稅率為25%（二零一二年：25%）。

根據中國有關法律及法規，珠海保稅區虹揚電子科技有限公司及珠海保稅區隆宇光電科技有限公司須繳納中國企業所得稅，並容許其自二零零八年一月一日起計五年過渡期內將所得稅稅率逐步過渡至25%。

於二零零八年底，中山聖馬丁電子元件有限公司已成功申請高新技術企業身份，故其適用稅率減至15%（「減免稅率」）。於二零一三年三月，中山聖馬丁電子元件有限公司已接獲相關中國稅務機關通知，因若干高新技術企業身份條件並未達成，故稅率由二零一三年一月起回復至25%。

#### (ii) 香港

香港利得稅按估計應課稅溢利的16.5%計算。

由於在香港經營的實體於本年度產生稅項虧損，因此毋須就來自香港的溢利繳納稅項。

#### (iii) 美利堅合眾國（「美國」）

本集團的美國附屬公司須分別按34%及6%的稅率繳納美國聯邦所得稅及州所得稅。

#### (iv) 歐洲

本集團的歐洲附屬公司須按介乎26.3%至30%（二零一二年：26.3%至30%）的稅率繳納利得稅。

#### (v) 澳門

根據一九九九年十月十八日第58/99/M號法令第二章第十二條規定，由於澳門附屬公司的收入來自澳門境外的業務，故可豁免繳納澳門補充稅。

#### (vi) 其他

於其他司法權區經營的其他附屬公司須按有關司法權區的適用稅率繳稅。

## 8. 稅項 (續)

本年度稅項支出(抵免)可與綜合損益及其他全面收益表的除稅前虧損對賬如下:

	二零一三年 千港元	二零一二年 千港元
除稅前虧損(來自持續經營業務)	(176,972)	(35,244)
按適用稅率25%(二零一二年:25%)計算的稅項	(44,243)	(8,811)
按減免稅率計稅的應課稅溢利的稅務影響	(411)	(2,202)
不可扣稅開支的稅務影響	26,774	10,334
未確認的可扣稅暫時差額的稅務影響	5,891	5,300
毋須課稅收入的稅務影響	(3,942)	(2,526)
於其他司法權區經營的附屬公司的不同稅率的稅務影響	3,410	511
澳門附屬公司獲豁免繳稅的稅務影響	–	(5,727)
動用先前未確認的稅項虧損的稅務影響	–	(2,448)
未確認的稅項虧損的稅務影響	18,508	1,348
來自股息預扣稅的遞延稅項	1,315	1,716
過往年度撥備不足(超額撥備)	4	(403)
適用稅率增加導致遞延稅項負債增加(附註20)	1,837	–
撥回稅項虧損及遞延支出的稅務影響(附註20)	34,311	–
本年度稅項支出(抵免)(來自持續經營業務)	43,454	(2,908)

本年度遞延稅項的詳情載於附註20。

## 9. 已終止經營業務

凌勵企業有限公司(「凌勵」, 本集團的附屬公司)從事童裝貿易業務, 於二零一一年十月開始營運。

於二零一三年二月五日, 凌勵與華特迪士尼(亞太區)有限公司(「華特迪士尼」)訂立終止協議, 終止其於二零一一年五月至二零一四年四月為期三年、以電視動畫系列「喜羊羊與灰太狼」品牌在中國及香港製造及分銷童裝之權利。已終止經營的零售及批發童裝業務的業績分析如下, 並重新呈列往年數字:

	截至六月三十日止年度	
	二零一三年 千港元	二零一二年 千港元
零售及批發童裝的本年度虧損	<b>(82,136)</b>	(7,830)
應佔一間聯營公司業績(附註)	-	(17,709)
	<b>(82,136)</b>	(25,539)

附註: 於二零一一年八月二十九日, 本集團在認購方(定義見附註39)進行認購事項(定義見附註39)後失去凌勵控制權, 而凌勵則成為聯營公司。於二零一二年三月, 本集團收購凌勵的額外權益, 而凌勵自此成為本集團的附屬公司(詳情載於附註38(b))。

## 9. 已終止經營業務 (續)

已終止經營業務於兩個年度的業績如下：

	二零一三年 千港元	二零一二年 千港元
收益	2,432	700
銷售成本	(14,178)	(3,453)
	(11,746)	(2,753)
其他收入	1	—
行政及其他開支	(11,698)	(2,437)
經銷及銷售成本	(3,256)	(2,640)
無形資產的減值虧損 (附註17)	(49,100)	—
與終止業務有關的開支 (附註(a))	(15,373)	—
除稅前虧損	(91,172)	(7,830)
稅項抵免	9,036	—
本年度虧損	(82,136)	(7,830)

附註(a)

與終止業務有關的開支：

	二零一三年 千港元	二零一二年 千港元
物業、廠房及設備減值	(4,134)	—
其他應收款項減值	(1,601)	—
預付華特迪士尼款項減值	(4,657)	—
付予僱員的遣散費	(425)	—
關閉零售店的虧損	(671)	—
向華特迪士尼支付的賠償	(3,885)	—
	(15,373)	—

年內，凌勵為本集團的經營現金流量淨額貢獻8,419,000港元 (二零一二年：11,881,000港元)，並就投資業務支付8,770,000港元 (二零一二年：4,899,000港元)。

# 綜合財務報表附註

截至二零一三年六月三十日止年度

## 9A. 本年度虧損

	二零一三年 千港元	二零一二年 千港元
<b>持續經營業務</b>		
達致本年度虧損時已扣除：		
董事酬金（附註10）	7,048	6,987
其他員工成本	111,627	174,063
退休福利計劃供款（董事除外）	4,900	7,590
以股份為基礎付款的開支（董事除外）	102	339
僱員福利開支總額	123,677	188,979
核數師酬金	4,778	2,902
物業、廠房及設備折舊	16,334	20,991
無形資產攤銷（包括於銷售成本內）	7,624	2,828
撥回預付租賃款項	407	404
商譽減值虧損（包括於其他收益及虧損內）（附註16）	32,817	–
收購一間聯營公司的已付訂金減值虧損（包括於其他收益及虧損內）	–	19,467
存貨撇減（包括於銷售成本內）	10,026	13,515
應收貿易賬款減值虧損（包括於其他收益及虧損內）	18,980	7,684
出售物業、廠房及設備的虧損	–	60
外幣匯兌虧損淨額（包括於其他收益及虧損內）	8,797	3,060
並計入：		
利息收入	882	2,077
從一間聯營公司的利息收入	983	241
債券應收款項的實際利息收入	3,915	–
可換股債券的實際利息收入	6,440	13,388
已收回壞賬	48	–
出售物業、廠房及設備的收益（包括於其他收益及虧損內）	1,524	–
衍生金融工具的公平值變動收益淨額（包括於其他收益及虧損內）	–	310
物業租賃收入連可忽略支出	3,374	3,035
廢品及樣本銷售（包括於其他收入內）	2,472	3,371
<b>已終止經營業務</b>		
確認為開支的存貨成本	2,785	620
無形資產攤銷（包括於銷售成本內）	5,665	2,833
無形資產減值	49,100	–
物業、廠房及設備折舊	332	18
存貨撇減（包括於銷售成本內）	5,728	–
其他員工成本	2,024	1,800
外幣匯兌	–	32
出售物業、廠房及設備的虧損	–	198

## 9A. 本年度虧損 (續)

僱員福利開支總額中包括本集團就退休福利計劃所作出的供款總額4,930,000港元(二零一二年: 7,610,000港元)。

附註: 於兩個年度內, 已確認為開支的存貨成本與綜合損益及其他全面收益表所示的銷售成本相若。

## 10. 董事及僱員酬金

### (a) 董事及最高行政人員酬金

已付或應付予各名董事及最高行政人員的酬金如下:

截至二零一三年六月三十日止年度

	董事									最高 行政人員	總計 千港元
	洪聯達先生 千港元	廖文毅先生 千港元	陳見安先生 千港元 (附註iii)	Frank Karl-Heinz Fischer先生 千港元	穆衍東先生 千港元	龔明樂先生 千港元 (附註v)	許俊毅先生 千港元	李建國先生 千港元	韓千山先生 千港元 (附註iv)	陳美惠女士 千港元	
袍金	120	120	80	120	120	40	120	120	40	120	1,000
其他酬金:											
— 薪金及其他福利	1,332	-	940	1,533	-	358	-	-	-	1,342	5,505
— 退休福利計劃供款	13	9	-	-	-	-	-	-	-	8	30
以股份為基礎付款的開支	-	-	-	103	-	-	-	-	-	410	513
酬金總額	1,465	129	1,020	1,756	120	398	120	120	40	1,880	7,048

截至二零一二年六月三十日止年度

	董事								最高 行政人員	總計 千港元
	洪聯達先生 千港元	廖文毅先生 千港元	陳見安先生 千港元	Frank Karl-Heinz Fischer先生 千港元	許俊毅先生 千港元	龔文男先生 千港元 (附註i)	李建國先生 千港元	穆衍東先生 千港元 (附註ii)	陳美惠女士 千港元	
袍金	-	-	-	-	100	100	100	-	-	300
其他酬金:										
— 薪金及其他福利	1,339	121	1,324	1,632	-	-	-	-	1,362	5,778
— 退休福利計劃供款	10	9	-	-	-	-	-	-	8	27
以股份為基礎付款的開支	-	-	-	171	-	-	-	-	711	882
酬金總額	1,349	130	1,324	1,803	100	100	100	-	2,081	6,987



## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 10. 董事及僱員酬金 (續)

#### (a) 董事及最高行政人員酬金 (續)

附註：

- (i) 詹文男先生於二零一二年六月三十日辭任本公司董事。
- (ii) 穆衍東先生於二零一二年六月三十日獲委任為本公司董事。
- (iii) 陳見安先生於二零一三年二月二十八日辭任本公司董事。
- (iv) 韓千山先生於二零一三年二月二十八日獲委任為本公司董事。
- (v) 壽明榮先生於二零一三年三月二十六日獲委任為本公司董事。

陳美惠女士為本公司董事，兼任最高行政人員，其於上文披露的酬金包括出任最高行政人員所提供服務的酬金。

#### (b) 僱員酬金

本集團五名最高薪人士中，四名（二零一二年：四名）為本公司董事及最高行政人員，其酬金已載於上文。其餘一名（二零一二年：一名）人士的酬金如下：

	二零一三年 千港元	二零一二年 千港元
薪金及其他福利	1,111	980
退休福利計劃供款	-	77
酬金總額	1,111	1,057

酬金介乎以下範圍：

	二零一三年 僱員人數	二零一二年 僱員人數
1,000,000港元至1,500,000港元	1	1

截至二零一三年六月三十日止兩個年度各年內，本集團並無向任何董事及最高薪僱員支付酬金，作為招攬或獎勵加盟本集團的酬金或離職補償。截至二零一三年六月三十日止兩個年度各年，概無董事放棄任何酬金。

### 11. 股息

董事並不建議派付截至二零一三年六月三十日止年度的股息（二零一二年：無）。

## 12. 每股虧損

### 來自持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

	二零一三年 千港元	二零一二年 千港元
用作計算每股基本及攤薄虧損的虧損		
本公司擁有人應佔本年度虧損	<b>(271,424)</b>	(53,241)
	股份數目	
	二零一三年	二零一二年
用作計算每股基本虧損的普通股加權平均數	<b>770,005,280</b>	740,646,101
購股權所涉及的潛在普通股的攤薄影響(附註)	-	-
用作計算每股攤薄虧損的普通股加權平均數	<b>770,005,280</b>	740,646,101

附註：由於假設行使購股權具有反攤薄作用，故計算截至二零一三年及二零一二年六月三十日止年度的每股攤薄虧損時並無計及該等購股權。

### 來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄虧損乃按下列數據計算：

	二零一三年 千港元	二零一二年 千港元
用作計算每股基本及攤薄虧損的虧損		
本公司擁有人應佔本年度虧損	<b>(218,622)</b>	(32,910)

持續經營及已終止經營業務所用分母相同。

### 來自已終止經營業務

本公司擁有人應佔已終止經營業務之每股基本虧損及每股攤薄虧損為每股6.9港仙(二零一二年：每股2.7港仙)，乃根據已終止經營業務之本年度虧損52,802,000港元(二零一二年：20,331,000港元)及上文所詳列每股基本及攤薄虧損所用分母計算。

# 綜合財務報表附註

截至二零一三年六月三十日止年度

## 13. 物業、廠房及設備

	於香港境外的 永久業權土地 千港元	於香港的 租賃土地 千港元	於香港境外的 租賃土地 千港元	樓宇 千港元	租賃物業裝修 千港元	廠房及機器 千港元	傢俬、固定 裝置及設備 千港元	汽車 千港元	電腦設備 千港元	總計 千港元
<b>成本</b>										
於二零一一年七月一日	2,876	9,405	-	141,940	14,404	218,796	21,849	4,971	18,678	432,919
匯兌調整	(161)	-	-	198	(786)	1,794	202	(261)	758	1,744
收購一間附屬公司(附註38(b))	-	-	-	-	2,581	-	2,319	159	45	5,104
出售一間附屬公司	-	-	-	-	(135)	-	(7)	-	(59)	(201)
添置	-	-	-	-	196	3,822	3,828	251	4,696	12,793
出售	-	-	-	-	(201)	(3,878)	(1,021)	(170)	(5,158)	(10,428)
於二零一二年六月三十日	2,715	9,405	-	142,138	16,059	220,534	27,170	4,950	18,960	441,931
匯兌調整	34	-	-	280	242	4,133	1,518	122	1,336	7,665
收購一間附屬公司(附註38(a))	-	-	3,399	12,850	657	6,913	95	63	3,124	27,101
添置	-	-	-	-	-	3,345	1,447	212	1,262	6,266
出售	(2,749)	-	-	-	(1,003)	(5,085)	(2,869)	(284)	(1,940)	(13,930)
於二零一三年六月三十日	-	9,405	3,399	155,268	15,955	229,840	27,361	5,063	22,742	469,033
<b>折舊及攤銷</b>										
於二零一一年七月一日	-	1,905	-	29,471	9,559	182,405	19,821	4,247	16,625	264,033
匯兌調整	-	-	-	382	(750)	1,285	214	(265)	669	1,535
出售一間附屬公司時對銷	-	-	-	-	-	-	-	-	(3)	(3)
本年度撥備	-	169	-	4,996	476	10,252	1,669	652	2,795	21,009
出售時對銷	-	-	-	-	(3)	(3,647)	(961)	(97)	(5,117)	(9,825)
於二零一二年六月三十日	-	2,074	-	34,849	9,282	190,295	20,743	4,537	14,969	276,749
匯兌調整	-	-	-	262	219	3,006	1,327	114	1,146	6,074
本年度撥備	-	169	-	4,630	706	6,863	1,584	447	2,267	16,666
於損益確認的減值虧損(附註9)	-	-	-	-	1,689	-	2,272	143	30	4,134
出售時對銷	-	-	-	-	(374)	(5,001)	(414)	(221)	(1,884)	(7,894)
於二零一三年六月三十日	-	2,243	-	39,741	11,522	195,163	25,512	5,020	16,528	295,729
<b>賬面值</b>										
於二零一三年六月三十日	-	7,162	3,399	115,527	4,433	34,677	1,849	43	6,214	173,304
於二零一二年六月三十日	2,715	7,331	-	107,289	6,777	30,239	6,427	413	3,991	165,182

### 13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目按下列年率以直線法計算折舊：

於香港境外的永久業權土地	無
於香港的租賃土地	2%
於香港境外的租賃土地	融資租賃期內
樓宇	50年或租賃期或土地使用權年期內(以較短者為準)
租賃物業裝修	20%或租賃期內(以較短者為準)
廠房及機器	10% - 33 $\frac{1}{3}$ %
傢俬、固定裝置及設備	20%
汽車	20% - 33 $\frac{1}{3}$ %
電腦設備	20% - 33 $\frac{1}{3}$ %

計入物業、廠房及設備的租賃土地的賬面金額僅為位於香港根據中期租約持有的租賃土地。

於香港境外的永久業權土地、樓宇及租賃物業裝修的賬面值分別包括3,399,000港元(二零一二年：無)、12,643,000港元(二零一二年：無)及613,000港元(二零一二年：無)有關根據融資租賃持有的資產的金額。

### 14. 預付租賃款項

	二零一三年 千港元	二零一二年 千港元
本集團的預付租賃款項包括：		
於香港境外的租賃土地		
中期租約	15,609	15,658
就呈報用途分析為：		
流動資產	414	405
非流動資產	15,195	15,253
	15,609	15,658

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 15. 投資物業

	千港元
<b>公平值</b>	
於二零一一年七月一日	34,752
匯兌調整	700
於損益確認的公平值變動	735
於二零一二年六月三十日	36,187
匯兌調整	869
於損益確認的公平值變動	1,357
於二零一三年六月三十日	<b>38,413</b>

本集團投資物業於二零一三年六月三十日的公平值按與本集團概無關連的獨立合資格專業估值師戴德梁行有限公司於該日進行估值的基準達致。戴德梁行有限公司為香港測量師學會會員。該估值按收入法將現有租賃協議所產生的淨租金收入撥作資本，並就投資物業的可複歸收入潛力計提適當撥備而達致。

上述投資物業的賬面值包括位於中國根據中期租約持有的物業。該等物業根據經營租賃持作出租用途。

### 16. 商譽

	二零一三年 千港元	二零一二年 千港元
<b>成本</b>		
於七月一日	<b>83,857</b>	87,121
因收購一間附屬公司而產生(附註38(a))	<b>9,813</b>	-
匯兌調整	<b>928</b>	(3,264)
於六月三十日	<b>94,598</b>	83,857
<b>減值</b>		
於七月一日	<b>36,010</b>	36,010
年內確認的減值虧損	<b>32,817</b>	-
於六月三十日	<b>68,827</b>	36,010
<b>賬面金額</b>		
於六月三十日	<b>25,771</b>	47,847

## 16. 商譽 (續)

就減值測試而言，商譽獲分配至三個(二零一二年：兩個)現金產生單位，包括媒體娛樂平台相關產品分類的兩間附屬公司以及衛星電視設備及天線分類的一間附屬公司。已歸入該等現金產生單位的商譽的賬面金額如下：

	二零一三年 千港元	二零一二年 千港元
媒體娛樂平台相關產品		
– BCN Distribuciones, S.A. (「BCN」)	–	32,608
– Intelligent Digital Service GmbH (「IDS」)	15,958	15,239
衛星電視設備及天線		
– PBI	9,813	–
	<b>25,771</b>	<b>47,847</b>

於截至二零一三年六月三十日止年度內，管理層按照使用價值及公平值的較高者評估預期可收回金額，並認為較高金額應以從事媒體娛樂平台相關產品及其他多媒體產品業務的現金產生單位(「BCN現金產生單位」)、媒體娛樂平台相關產品業務的現金產生單位(「IDS現金產生單位」)及衛星電視設備及天線業務的現金產生單位(「PBI現金產生單位」)的現金流量預測為基礎。於二零一三年六月三十日，BCN現金產生單位、IDS現金產生單位及PBI現金產生單位的物業、廠房及設備賬面金額分別為16,594,000港元、138,000港元及25,524,000港元。於二零一三年六月三十日，IDS現金產生單位及PBI現金產生單位的無形資產賬面金額分別為4,000港元及36,242,000港元，而BCN現金產生單位並無無形資產。由於BCN現金產生單位的銷售表現因歐洲經濟低迷而遜於管理層預期，故根據使用價值計算的BCN現金產生單位可收回金額少於其賬面金額，故年內已確認商譽減值虧損32,817,000港元。由於就BCN現金產生單位確認的減值虧損首先用於削減商譽的賬面金額，故並無於物業、廠房及設備記錄減值。由於根據使用價值計算的IDS現金產生單位及PBI現金產生單位可收回金額高於其賬面金額，故年內並無就IDS現金產生單位及PBI現金產生單位確認減值虧損。

於截至二零一二年六月三十日止年度內，管理層評估BCN現金產生單位及IDS現金產生單位的現金流量預測。由於根據使用價值計算的相關現金產生單位可收回金額高於其賬面金額，故年內並無就相關現金產生單位確認減值虧損。

該等單位的可收回金額已按使用價值計算方法釐定。

該兩個從事買賣及製造媒體娛樂平台相關產品業務的現金產生單位的計算方法使用四年期(二零一二年：四年期)現金流量預測並採用10%(二零一二年：8%)的折現率。四年期(二零一二年：四年期)以上的現金流量乃按概無增長推算。現金流量預測以管理層批准的最近四年期財政預算為基準。使用價值計算方法的主要假設為預算毛利率及預算收益，此兩項乃按有關單位的過往表現及管理層對市場發展的預期釐定。

該從事衛星電視設備及天線貿易業務的現金產生單位的計算方法使用五年期現金流量預測並採用17%的折現率。五年期以上的現金流量乃按2%的恒定增長率推算。該增長率以相關行業的增長預測為基礎，不會超過相關行業的平均長遠增長率。現金流量預測以管理層批准的最近五年期財政預算為基準。使用價值計算方法的主要假設為預算毛利率及預算收益，此兩項乃按有關單位的過往表現及管理層對市場發展的預期釐定。

# 綜合財務報表附註

截至二零一三年六月三十日止年度

## 17. 無形資產

	產品技術 千港元 (附註a)	許可權 千港元 (附註b)	客戶關係 千港元 (附註c)	其他 千港元 (附註d)	總計 千港元
<b>成本</b>					
於二零一一年七月一日	10,511	64,653	–	3,520	78,684
匯兌調整	(14)	–	–	(501)	(515)
添置	14,517	–	–	–	14,517
收購一間附屬公司(附註38(b))	–	57,598	–	–	57,598
視作出售一間附屬公司	–	(64,653)	–	–	(64,653)
於二零一二年六月三十日	25,014	57,598	–	3,019	85,631
匯兌調整	(61)	–	–	–	(61)
收購一間附屬公司(附註38(a))	–	–	35,244	2,684	37,928
添置	3,221	–	–	–	3,221
於二零一三年六月三十日	<b>28,174</b>	<b>57,598</b>	<b>35,244</b>	<b>5,703</b>	<b>126,719</b>
<b>攤銷</b>					
於二零一一年七月一日	10,461	–	–	2,464	12,925
匯兌調整	(9)	–	–	(406)	(415)
年內撥備	2,169	2,833	–	659	5,661
於二零一二年六月三十日	12,621	2,833	–	2,717	18,171
匯兌調整	(75)	–	–	–	(75)
年內撥備	5,637	5,665	1,566	421	13,289
年內減值虧損(附註9)	–	49,100	–	–	49,100
於二零一三年六月三十日	<b>18,183</b>	<b>57,598</b>	<b>1,566</b>	<b>3,138</b>	<b>80,485</b>
<b>賬面值</b>					
於二零一三年六月三十日	<b>9,991</b>	<b>–</b>	<b>33,678</b>	<b>2,565</b>	<b>46,234</b>
於二零一二年六月三十日	12,393	54,765	–	302	67,460

附註：

- (a) 產品技術指為開發機頂盒而向獨立第三方收購的軟件。攤銷於三年內以直線法計提。
- (b) 許可權指由華特迪士尼授出的權利，透過成立連鎖門店，以動畫電視連續劇「喜羊羊與灰太狼」的品牌在香港及中國製造及分銷童裝，由二零一一年五月起至二零一四年四月止為期三年。

年內，由於買賣童裝業務已終止（詳情請參閱附註9），故本集團就華特迪士尼授出的許可權確認減值虧損49,100,000港元。

## 17. 無形資產 (續)

附註：(續)

- (c) 客戶關係指因年內收購PBI而產生的合約及非合約客戶關係。該金額以於7.5年的估計可使用年內按直線法攤銷。有關客戶關係的減值測試詳情載於附註16。
- (d) 其他指本集團於二零零八年一月收購的附屬公司Intelligent Digital Services GmbH的研發團隊的公平值。成熟的研發團隊乃根據收購當日的公平值單獨確認。該研發團隊可支持本集團進一步擴充。攤銷於五年內以直線法計提。

本年度的添置指本集團年內收購的附屬公司PBI的研發團隊的公平值。成熟的研發團隊乃根據收購當日的公平值單獨確認。該研發團隊可支持本集團進一步擴充。攤銷於7.5年內以直線法計提。

## 18. 於一間聯營公司的權益／給予一間聯營公司的貸款

	二零一三年 千港元	二零一二年 千港元
於一間聯營公司的非上市投資的成本(附註i)	40,530	40,530
應佔收購後虧損及其他全面收益	(40,530)	(8,555)
	-	31,975
給予一間聯營公司的貸款(附註ii)	23,269	15,513

附註：

- (i) 於一間聯營公司的投資成本中包括因收購一間聯營公司47.12%已發行股本而產生的商譽零港元(二零一二年：21,977,000港元)。
- (ii) 給予一間聯營公司的貸款為無抵押、須按要求償還及按固定年利率4.75厘計息。年內，由於管理層預期聯營公司將於報告期末後超過一年方償還貸款，故給予一間聯營公司的貸款已重新分類為非流動。

本集團管理層已就其於該聯營公司的權益(包括商譽)作為單一資產的全部賬面金額檢討減值，方式為比較其可收回金額(使用價值與公平值減銷售成本兩者的較高者)與其全部賬面金額。於釐定該項投資的使用價值時，本集團估計預期該聯營公司將會產生的估計未來現金流量及最終出售該項投資的所得款項的現值。本集團於該聯營公司的權益的可收回金額高於其賬面金額，故並無就本集團於該聯營公司的權益確認減值虧損。



## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 18. 於一間聯營公司的權益／給予一間聯營公司的貸款（續）

於二零一三年及二零一二年六月三十日，本集團於下列聯營公司擁有權益：

實體名稱	業務架構形式	註冊成立地點	經營地點	所持股份類別	本集團所持 已發行股本面值的比例		主要業務
					二零一三年	二零一二年	
Dish Media Network Private Limited （「Dish Media」）	有限公司	尼泊爾	尼泊爾	普通股	47.12%	47.12%	為衛星電視廣播提供 直接入屋服務

有關本集團聯營公司的財務資料概要載列如下：

	二零一三年 千港元	二零一二年 千港元
資產總值	138,450	150,188
負債總額	(174,430)	(128,969)
（負債淨額）資產淨值	(35,980)	21,219
本集團應佔一間聯營公司淨資產	—	9,998

  

	二零一三年 千港元	二零一二年 千港元
收益	59,423	16,034
本年度虧損	(37,733)	(19,544)
本集團應佔聯營公司本年度虧損	(21,802)	(9,209)

上述財務資料概要不包括二零一一年八月至二零一二年三月期間應佔凌勵的虧損17,709,000港元。

## 19. 可供出售投資及債券應收款項

	二零一三年 千港元	二零一二年 千港元
可供出售投資包括：		
上市證券：		
— 於海外上市的股本證券	816	809
非上市證券：		
— 可換股債券債務部份（附註）	—	190,558
	<b>816</b>	<b>191,367</b>

附註：

於二零一零年十二月二十八日，本集團按代價200,000,000港元向恒芯中國控股有限公司（「恒芯中國控股」）認購恒芯中國控股所發行本金額為200,000,000港元的零息可換股債券（「可換股債券」）。代價由本集團以現金償付。恒芯中國控股為一間公眾有限公司，其股份於聯交所創業板上市。可換股債券並不計息，到期日為二零一二年十二月二十七日。本集團可於緊隨發行日期二零一零年十二月二十八日起計滿六個月後之日起至到期日止期間內隨時行使轉換權。

債務部份的公平值按合約預定未來現金流量的現值（以規定收益率折現）計算，而規定收益率參照可換股債券發行人的信貸評級及可換股債券的剩餘期限釐定。可換股債券債務部份的實際利率為7.299厘。

可換股債券衍生工具部份利用二項式模型進行估值。截至二零一二年六月三十日止年度，就可換股債券衍生工具部份輸入該模型的數值如下：

	二零一二年
股價	0.33港元
轉換價	2.00港元
贖回價（由發行人）	220,000,000港元
無風險利率	0.109厘
預計年期	0.5年
引伸波幅	65.791%
預期股息率	—

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 19. 可供出售投資及債券應收款項 (續)

於二零一二年十二月二十七日可換股債券到期時，可換股債券以下列方式清償：

- i) 現金100,000,000港元；及
- ii) 恒芯中國控股所發行本金額為100,000,000港元的債券(「債券」)。

債券為無抵押，按票面年息率6%計息，票息須於每季結束後支付，到期日為二零一四年十二月二十六日。

債券於二零一二年十二月二十七日的公平值為94,776,000港元。贖回可換股債券的總代價(以上文所論述的現金及債券方式)的公平值與可換股債券賬面值兩者的差額5,224,000港元(包括於可換股債券到期時作出的其他全面收益重新分類調整3,002,000港元)已相應於損益確認。

於初步確認時，債券金額按合約釐定的未來現金流量按規定收益率折現的現值計算，而規定收益率乃參考債券發行人信用評級及距離到期日的餘下時間釐定。債券的實際年利率為9.1厘。於初步確認後，債券於報告期末按攤銷成本減已識別減值虧損計量。

債券的變動載列如下：

	千港元
於二零一二年十二月二十七日	94,776
計入損益的實際利息收入	3,915
應收票面利息	(2,992)
於二零一三年六月三十日	<u>95,699</u>

## 20. 遞延稅項

以下為本集團於本年度及過往年度確認的主要遞延稅項資產(負債)以及其變動:

	無形資產 公平值調整 千港元	稅項虧損 千港元 (附註1)	遞延開支 千港元 (附註1)	投資物業重估 千港元	中國 預扣稅撥備 千港元 (附註2)	加速 稅項折舊 千港元	總計 千港元
於二零一一年七月一日	(316)	16,798	12,370	(2,645)	(10,515)	236	15,928
匯兌調整	24	(2,926)	(1,759)	-	(196)	(31)	(4,888)
收購一間附屬公司(附註38(b))	(9,503)	-	-	-	-	-	(9,503)
於本年度損益計入(扣除)	666	10,334	(19)	(110)	3,183	(164)	13,890
於二零一二年六月三十日	(9,129)	24,206	10,592	(2,755)	(7,528)	41	15,427
匯兌調整	(2)	(374)	(112)	-	(120)	69	(539)
收購一間附屬公司(附註38(a))	(15,171)	10,536	-	-	-	(2,040)	(6,675)
終止經營業務時解除遞延稅項	9,036	-	-	-	-	-	9,036
於本年度損益計入(扣除)	769	(23,831)	(10,480)	(339)	3,282	610	(29,989)
稅率變動的影響(附註3)	-	-	-	(1,837)	-	-	(1,837)
於二零一三年六月三十日	<b>(14,497)</b>	<b>10,537</b>	<b>-</b>	<b>(4,931)</b>	<b>(4,366)</b>	<b>(1,320)</b>	<b>(14,577)</b>

附註1: 年內變動指撥回稅項虧損及遞延支出合共34,311,000港元, 原因為可供扣稅的未來應課稅溢利少於預期。

附註2: 年內的變動包括中國預扣稅撥備1,315,000港元(二零一二年: 1,716,000港元)以及因於年內繳稅而撥回的預扣稅4,597,000港元(二零一二年: 4,899,000港元)。

附註3: 於二零一三年三月, 中山聖馬丁電子元件有限公司已接獲相關中國稅務機關通知, 因若干高新技術企業身份條件並未達成, 故適用稅率由減免稅率15%回復至25%, 由二零一三年一月起生效。

就財務呈報用途作出的遞延稅項結餘分析如下:

	二零一三年 千港元	二零一二年 千港元
遞延稅項資產	<b>10,537</b>	34,839
遞延稅項負債	<b>(25,114)</b>	(19,412)
	<b>(14,577)</b>	15,427

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 20. 遞延稅項 (續)

於二零一三年六月三十日，本集團有未動用的稅項虧損211,497,000港元(二零一二年：114,485,000港元)可供抵銷未來溢利，並已就該等虧損26,343,000港元(二零一二年：80,806,000港元)確認遞延稅項資產。由於無法預測未來溢利來源，故並無就餘下的稅項虧損185,154,000港元(二零一二年：33,679,000港元)確認遞延稅項資產。

未確認稅項虧損包括將於二零二五年至二零三三年間(二零一二年：二零二五年至二零三二年間)屆滿的虧損11,151,000港元(二零一二年：2,038,000港元)。其他稅項虧損可無限期結轉。

根據中國企業所得稅法，由二零零八年一月一日起從中國附屬公司賺取的溢利所宣派的股息需繳納預扣稅。與中國實體保留的未分派溢利有關的遞延稅項已全數於綜合財務報表中撥備。

於二零一三年六月三十日，本集團因呆壞賬及存貨撥備而產生的可扣稅暫時差額約為61,537,000港元(二零一二年：32,531,000港元)。由於不大可能出現可動用可扣稅暫時差額的應課稅溢利，故並無就有關可扣稅暫時差額確認遞延稅項資產。

### 21. 存貨

	二零一三年 千港元	二零一二年 千港元
原料	41,410	59,245
在製品	69,092	46,170
製成品	148,901	93,517
	<b>259,403</b>	198,932

### 22. 應收貿易賬款、應收票據及其他應收款項

	二零一三年 千港元	二零一二年 千港元
應收貿易賬款	545,540	406,702
應收票據	600	2,590
減：呆賬撥備	(87,763)	(71,654)
	<b>458,377</b>	337,638
其他應收款項	92,187	64,285
應收貿易賬款、應收票據及其他應收款項總額	<b>550,564</b>	401,923

## 22. 應收貿易賬款、應收票據及其他應收款項（續）

本集團給予其貿易客戶的信貸期平均為60日至120日。於報告期末，應收貿易賬款及應收票據（扣除呆賬撥備後）按發票日期所呈列的賬齡分析如下：

	二零一三年 千港元	二零一二年 千港元
0至30日	240,750	116,645
31至60日	78,490	86,044
61至90日	44,859	53,361
91至180日	68,548	66,839
超過180日	25,730	14,749
	<b>458,377</b>	<b>337,638</b>

本集團接納任何新客戶前，會評估潛在客戶的信譽度並界定其信用額。客戶信用額會每年檢討兩次。79%（二零一二年：76%）的未逾期亦未減值應收貿易賬款及應收票據所涉客戶並無拖欠付款記錄。

本集團應收貿易賬款及應收票據結餘包括於報告期末已逾期、賬面總值達94,278,000港元（二零一二年：81,588,000港元）的應收賬款，惟由於管理層認為有關客戶的基本信譽度並無惡化，故本集團並無就減值虧損作出撥備。

已逾期但未減值的應收貿易賬款及應收票據的賬齡如下：

	二零一三年 千港元	二零一二年 千港元
91至180日	68,548	66,839
超過180日	25,730	14,749
	<b>94,278</b>	<b>81,588</b>

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 22. 應收貿易賬款、應收票據及其他應收款項 (續)

呆賬撥備變動如下：

	二零一三年 千港元	二零一二年 千港元
年初結餘	71,654	64,749
已確認的應收款項減值虧損	18,980	7,684
已撇銷不可收回金額	(4,549)	(816)
年內已收回金額	(48)	–
匯兌調整	1,726	37
年末結餘	87,763	71,654

於報告期末作出的呆賬撥備乃指結餘合共87,763,000港元(二零一二年:71,654,000港元)的個別已減值應收貿易賬款及應收票據撥備,該等賬款及票據逾期一年以上且已就此對若干客戶採取法律行動。管理層認為該等賬款及票據可能無法收回。本集團並無就該等結餘持有任何抵押品。

本集團按有關集團實體功能貨幣以外貨幣計值的應收貿易賬款、應收票據及其他應收款項載列如下：

	美元 千港元
於二零一三年六月三十日	14,078
於二零一二年六月三十日	1,800

### 23. 應收貸款

該貸款乃授予本集團一名客戶及按4厘的固定年利率計息,須按年分期於二零一七年前償還。10,238,000港元(二零一二年:12,953,000港元)的結餘已根據還款時間表分類為非流動部份。於二零一三年六月三十日到期的1,053,000港元其後於報告日期清償。

## 24. 應收一間聯營公司的款項

應收一間聯營公司的款項包括

- i) 14,170,000港元，乃不計息及須按要求償還；及
- ii) 33,737,000港元，乃無抵押及不計息，且本集團給予其聯營公司的信貸期為360日，屬貿易性質。

年內，應收一間聯營公司的款項14,170,000港元分類為非流動，原因為管理層預期將於年結日後超過一年方償還有關款項。

年內，於二零一二年六月三十日應收一間聯營公司的款項241,000港元已獲悉數清償。

應收一間聯營公司的款項（屬貿易性質）於報告期末按發票日期所呈列的賬齡分析如下：

	二零一三年 千港元	二零一二年 千港元
0至30日	4,217	4,510
31至60日	2,773	62
61至90日	2,148	4,911
91至180日	648	11,414
181至360日	12,990	1,945
超過360日	10,961	—
	<b>33,737</b>	<b>22,842</b>

本集團應收一間聯營公司的款項結餘中包括貿易債務合共10,961,000港元（二零一二年：無），有關款項於報告期末已逾期，惟由於管理層認為於計及年內及報告期末後的還款後，有關款項仍可收回，故並無就有關款項計提減值虧損撥備。

已逾期但未減值的應收一間聯營公司的款項賬齡如下：

	二零一三年 千港元	二零一二年 千港元
超過360日	10,961	—



## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 25. 已抵押銀行存款

該等款項指就本集團獲授的短期銀行借貸而抵押予銀行的存款。該等存款乃按介乎0.2厘至1.4厘（二零一二年：0.4厘至0.9厘）之間的固定年利率計息。已抵押銀行存款將於短期銀行借貸清償後解除。

### 26. 銀行結存及現金

本集團的銀行結存及現金包括所持銀行結存及現金以及按浮動利率計息及原於三個月或少於三個月到期的短期銀行存款。其餘銀行存款按介乎0.01厘至3.25厘（二零一二年：0.1厘至4.60厘）之間的固定年利率計息。

本集團按有關集團實體功能貨幣以外貨幣計值的銀行結存及現金載列如下：

	美元 千港元	港元 千港元	人民幣 千港元
於二零一三年六月三十日	<b>15,776</b>	<b>966</b>	<b>479</b>
於二零一二年六月三十日	14,699	1,453	290

### 27. 應付貿易賬款、應付票據及其他應付款項

	二零一三年 千港元	二零一二年 千港元
應付貿易賬款	<b>359,404</b>	218,120
應付票據	<b>3,926</b>	9,172
其他應付款項	<b>90,801</b>	76,520
	<b>454,131</b>	303,812

## 27. 應付貿易賬款、應付票據及其他應付款項（續）

於報告期末，應付貿易賬款及應付票據按發票日期所呈列的賬齡分析如下：

	二零一三年 千港元	二零一二年 千港元
0至30日	224,019	103,598
31至60日	81,386	61,328
61至90日	28,763	35,011
91至180日	21,187	25,593
181至365日	7,832	1,762
超過365日	143	-
	<b>363,330</b>	227,292
應計支出	38,896	26,263
預收款項	17,607	22,805
應付代價（附註38(a)）	4,797	-
其他應付款項	29,501	27,452
應付貿易賬款、應付票據及其他應付款項總額	<b>454,131</b>	303,812

購買貨品的平均信貸期為90日。

本集團按有關集團實體功能貨幣以外貨幣計值的應付貿易賬款、應付票據及其他應付款項載列如下：

	港元 千港元	美元 千港元	人民幣 千港元
於二零一三年六月三十日	509	22,015	108,563
於二零一二年六月三十日	1,448	-	38,631

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 28. 銀行及其他借貸

	二零一三年 千港元	二零一二年 千港元
信託收據貸款	–	8,078
銀行貸款	349,007	147,229
其他貸款	10,453	20,918
	<b>359,460</b>	<b>176,225</b>
分析為：		
有抵押	258,923	68,544
無抵押	100,537	107,681
	<b>359,460</b>	<b>176,225</b>
須於下列期間償還的賬面值：		
按要求或於一年內	243,280	107,790
超過一年但不多於兩年	2,562	13,644
超過兩年但不多於三年	414	1,110
超過三年但不多於四年	414	414
超過四年但不多於五年	414	414
超過五年	1,892	2,306
	<b>248,976</b>	<b>125,678</b>
載有須按要求償還條款的銀行貸款的賬面值		
於一年內	110,484	42,658
超過兩年但不多於三年（於流動負債項下列示）	–	7,889
	<b>110,484</b>	<b>50,547</b>
	<b>359,460</b>	<b>176,225</b>
減：於流動負債項下列示的一年內到期款項	(353,764)	(158,337)
一年後到期的款項	5,696	17,888

本集團的浮息借貸主要按倫敦銀行同業拆息（「倫敦銀行同業拆息」）加息差計息。

有關結餘中，零港元（二零一二年：2,306,000港元）的其他貸款並不計息。

## 28. 銀行及其他借貸 (續)

本集團銀行及其他借貸的實際利率範圍如下：

	二零一三年	二零一二年
浮息借貸	2.86厘 – 3.48厘	1.73厘 – 5.00厘

本集團按有關集團實體功能貨幣以外貨幣計值的銀行及其他借貸載列如下：

	美元 千港元
於二零一三年六月三十日	184,170
於二零一二年六月三十日	46,669

年內，本集團違反於二零一三年六月三十日賬面金額為46,541,000港元的一年內到期銀行貸款的若干銀行契諾條款。於發現有關違約事項後，本公司董事已知會銀行，並與相關往來銀行重新磋商貸款條款。於報告期末後，磋商已完成，銀行因此同意放棄要求即時償還的權利。本公司董事認為違反有關契諾對本集團的持續經營業務並無重大影響。

### 28A. 融資租賃承擔

	二零一三年 千港元	二零一二年 千港元
就呈報用途分析為：		
流動負債	1,804	—
非流動負債	15,618	—
	17,422	—

本集團的政策為根據融資租賃租賃其若干永久業權土地及樓宇。平均租期為10年。所有融資租賃承擔的相關利率於合約日期定為每年5厘。該等租賃不設續期條款或購買權及遞增條文。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 28A. 融資租賃承擔 (續)

	最低租賃款項 二零一三年 千港元	最低租賃 款項現值 二零一三年 千港元
根據融資租賃應付的款項		
於一年內	1,939	1,804
超過一年但不多於兩年	1,939	1,819
超過兩年但不多於五年	5,818	5,546
超過五年	8,403	8,253
	18,099	17,422
減：未來融資支出	(677)	—
租賃承擔現值	17,422	17,422
減：於12個月內到期清償的款項（於流動負債項下列示）		(1,804)
於12個月後到期清償的款項		15,618

### 29. 股本

	股份數目	金額 千港元
每股面值0.10港元的普通股		
法定：		
於二零一一年七月一日、二零一二年及二零一三年六月三十日	1,000,000,000	100,000
已發行及繳足：		
於二零一一年七月一日	672,868,000	67,287
行使購股權(i)	450,000	45
發行股份(ii)	67,331,800	6,733
於二零一二年六月三十日	740,649,800	74,065
發行股份(iii)	91,579,062	9,158
於二零一三年六月三十日	832,228,862	83,223

## 29. 股本 (續)

- (i) 截至二零一二年六月三十日止年度，本公司因按行使價分別1.76港元及1.114港元行使450,000份購股權而合共發行分別300,000股及150,000股普通股，代價分別為528,000港元及167,100港元。
- (ii) 根據於二零一一年十二月六日舉行的股東週年大會上的普通決議案，已批准按於二零一一年十二月十二日名列本公司股東名冊的本公司股東每持有十股現有股份獲發一股面值0.10港元的新普通股（入賬列為繳足）的基準發行紅股。
- (iii) 截至二零一三年六月三十日止年度，本集團根據收購協議收購PBI的100%已發行股本，部份代價透過發行91,579,062股本公司普通股清償。收購詳情載於附註38(a)。

## 30. 經營租賃

### 本集團作為承租人

年內已就經營租賃支付的最低租賃款項：

	二零一三年 千港元	二零一二年 千港元
房屋	10,851	11,852

於報告期末，本集團根據不可註銷經營租賃，就租賃房屋須於下列期間支付的未來最低租賃款項承擔如下：

	二零一三年 千港元	二零一二年 千港元
於一年內	6,363	9,041
第二年至第五年（包括首尾兩年）	5,605	9,934
	11,968	18,975

經營租賃款項為本集團若干辦公室及廠房的應付租金。租賃的年期協定為介乎一至四年之間。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 30. 經營租賃 (續)

#### 本集團作為出租人

年內賺取的物業租金收入為3,374,000港元(二零一二年:3,035,000港元),而支出乃微不足道。所持全部投資物業於未來三至五年已有訂約租客。

於報告期末,本集團已與租客訂約的未來最低租賃款項如下:

	二零一三年 千港元	二零一二年 千港元
於一年內	3,599	2,169
第二年至第五年(包括首尾兩年)	4,147	1,778
	7,746	3,947

### 31. 資本及其他承擔

	二零一三年 千港元	二零一二年 千港元
已訂約而未於綜合財務報表撥備的資本開支: —收購一間附屬公司(詳情見附註44)	45,529	—

### 32. 資本風險管理

本集團管理其資本以確保本集團可以持續經營,通過優化債務及權益結餘提升股東回報。本集團的整體策略與上年度比較保持不變。

本集團的資本結構包括債務(包括於附註28所披露的借貸)及本集團擁有人應佔的權益儲備(包括已發行股本及各種儲備以及保留溢利)。

本公司董事定期檢討資本結構。作為檢討的一部份,本公司董事考慮資本成本及與各類別資本相關的風險。根據董事的建議,本集團將透過新股份發行及發行新債務或贖回現有債務平衡其整體資本結構。

### 33. 金融工具

#### (a) 金融工具的類別

	二零一三年 千港元	二零一二年 千港元
<b>金融資產</b>		
貸款及應收款項(包括現金及現金等價物)	932,254	615,353
可供出售投資	816	191,367
<b>金融負債</b>		
攤銷成本	774,510	430,969

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款、應收票據及其他應收款項、應收貸款、債券應收款項、可供出售投資、給予一間聯營公司的貸款、應收一間聯營公司的款項、已抵押銀行存款、銀行結存及現金、應付貿易賬款、應付票據及其他應付款項以及銀行及其他借貸。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當的措施。

##### 市場風險

##### (i) 貨幣風險

鑑於本公司部份附屬公司進行外匯買賣，故本集團面對外匯風險。

於報告期末，本集團以外幣(相對於有關集團實體功能貨幣而言)計值的貨幣資產及貨幣負債的賬面值如下：

	資產		負債	
	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元
人民幣(「人民幣」)	528	290	108,563	38,631
港元(「港元」)	98,431	192,011	509	1,448
美元(「美元」)	43,527	16,499	206,185	46,669



## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 33. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析

由於港元與美元掛鈎，故預期本集團以港元計值的貨幣資產／負債所涉及的美元貨幣風險並不重大。

本集團主要面對與相關集團實體的功能貨幣（主要分別為人民幣及美元）有關的美元及人民幣風險。雖然本集團並無正式外匯對沖政策，但管理層會監管本集團的外匯風險並於匯率變化超出管理層預計範圍時訂立遠期合約，以降低匯率風險。

下表詳列本集團就各集團實體功能貨幣兌美元及人民幣上升及下降5%的敏感度。5%為所採用的敏感率，代表管理層對外幣匯率的可能合理變動而作出的評估。敏感度分析同時包括於報告期末以美元及人民幣列值的貨幣資產及負債（二零一二年：以美元及人民幣列值的貨幣資產及負債以及公司間結餘）。下文所示負數指美元及人民幣兌功能貨幣上升5%時，令虧損增加。至於美元及人民幣兌功能貨幣下降5%時，則可能對本年度虧損產生相等及相反影響。

	附註	二零一三年 千港元	二零一二年 千港元
本年度虧損增加：			
— 人民幣	(i)	(4,051)	(1,438)
— 美元	(i)	(6,100)	(1,895)

##### 附註：

- (i) 主要來自應收款項及應付款項所面臨的風險。

### 33. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團因附註18、23、19、25、26及28(a)所載給予一間聯營公司的定息貸款、應收貸款、債券應收款項、已抵押銀行存款、銀行存款及融資租賃承擔(二零一二年：給予一間聯營公司的定息貸款、應收貸款、可換股債券的債務部份及定息銀行存款)而面對公平值利率風險。

本集團亦分別因附註26及28所載浮息銀行結存與銀行及其他借貸而面對現金流量利率風險。本集團的政策是主要維持浮息結存及借貸以降低公平值利率風險。

本集團現時並無就利率風險而設有任何利率對沖政策。本公司董事持續監察風險並於需要時會考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於本集團的美元借貸所產生倫敦銀行同業拆息的波動。

##### 敏感度分析

本集團的銀行結存按浮動利率計息，並面對現金流量利率風險。本公司董事認為，該風險並不重大，故並無呈列任何敏感度分析。

下文敏感度分析基於浮息銀行及其他借貸所面對利率風險而定。該分析乃假設報告期末所示未清償負債金額為全年未清償金額而作出。50個基點為所採用的變動率，代表管理層對利率的可能合理變動而作出的評估。

於報告期末，本集團浮息貨幣負債概述如下：

	二零一三年 千港元	二零一二年 千港元
負債	359,460	173,919

### 33. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

根據上述概要，倘利率增或減50個基點，而所有其他可變因素不變，則本集團截至二零一三年六月三十日止年度的虧損會增加或減少1,348,000港元（二零一二年：652,000港元）。本集團於年內對利率的敏感度增加，主要是由於銀行及其他借貸增加所致。

截至二零一二年六月三十日止年度，下文敏感度分析乃根據分類為可供出售投資的可換股債券債務部份的利率風險釐定。該分析乃假設於報告期末的未償還可換股債券債務部份金額為於整個年度內未償還而作出。增加或減少50個基點代表管理層對利率的可能合理變動而作出的評估。

倘利率增加／減少50個基點，而所有其他可變因素不變，則本集團截至二零一二年六月三十日止年度的投資重估儲備會增加／減少937,000港元，乃由於分類為可供出售投資的可換股債券債務部份的公平值變動所致。

##### (iii) 其他價格風險

本集團主要因其於計入可供出售投資的上市股本證券的投資而面對股本價格風險。管理層透過維持不同風險的投資組合管理該風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

因所涉及金額並不重大，故並無呈列敏感度分析。

### 33. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險

於二零一三年六月三十日，本集團所面對的最大信貸風險為有關各類已確認金融資產的對手方未能履行責任，風險金額為綜合財務狀況表內所列有關資產的賬面值。為減低信貸風險，本集團管理層已指派一組人員負責釐定信貸額、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。年內，就長期未結清客戶作出的減值虧損為18,980,000港元（二零一二年：7,684,000港元），相當於該等客戶的全部不可收回款項。就此而言，本公司董事認為本集團的其他債務信貸風險已大幅降低。

由於對手方均為信譽良好的銀行，故本集團的流動資金信貸風險有限。

本集團就應收貸款面對集中信貸風險。於二零一三年六月三十日，應收貸款乃主要給予媒體娛樂平台相關產品分類的一名西班牙客戶，其與本集團之間有長期貿易關係，該客戶亦有持續還款。本集團管理層持續監察風險水平，以確保及時採取跟進行動收回貸款並減低風險。

本集團亦因給予一間聯營公司的貸款、應收一間聯營公司的款項及收購一間附屬公司的已付訂金而面對集中信貸風險。由於本集團參與該聯營公司的管理，故本集團可監察其財務表現。因此，管理層相信本集團就此面對的風險已大幅降低。

本集團應收貿易賬款及應收票據總額的集中信貸風險為16%（二零一二年：10%）及31%（二零一二年：33%），乃分別來自本集團的最大客戶及五大客戶。本公司董事認為，根據過往收賬經驗，應收該等客戶的應收款項結餘並無重大信貸風險，故並無就應該等客戶的應收貿易賬款及應收票據確認任何壞賬。

此外，應收恒芯中國控股的債券本金額為100,000,000港元、於二零一三年六月三十日賬面值為95,699,000港元（二零一二年：從恒芯中國控股認購本金額為200,000,000港元、賬面值為190,558,000港元的可換股債券），故本集團面臨對該對手方的集中信貸風險。本集團透過檢討恒芯中國控股的財務表現評估信貸風險。由於恒芯中國控股一直錄得溢利並擁有正數資產淨值，故管理層認為違約風險並不重大。除此之外，本集團並無其他重大集中信貸風險。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 33. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險方面，本集團監察及維持管理層認為足夠水平的現金及現金等價物，以撥付本集團運作及緩和現金流量波動的影響。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。下表基於本集團可能須應要求付款的最早日期，按金融負債的未折現現金流量編製。其他非衍生金融負債的到期日乃根據協定的還款日期而定。

該等列表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額按於報告期末的利率計算。

##### 流動資金風險表

	加權平均利率 厘	一個月以下 或於要求時 千港元	一至三個月 千港元	三個月至一年 千港元	超過一年 千港元	未折現現金 流量總額 千港元	於二零一三年 六月三十日 的賬面值 千港元
<b>二零一三年</b>							
<b>非衍生金融負債</b>							
應付貿易賬款、應付票據及 其他應付款項	-	251,417	117,180	29,031	-	397,628	397,628
銀行及其他借貸	2.85	119,512	200,956	39,973	5,858	366,299	359,460
融資租賃承擔	5.00	162	323	1,454	16,160	18,099	17,422
		<b>371,091</b>	<b>318,459</b>	<b>70,458</b>	<b>22,018</b>	<b>782,026</b>	<b>774,510</b>
<b>二零一二年</b>							
<b>非衍生金融負債</b>							
應付貿易賬款、應付票據及 其他應付款項	-	86,291	148,690	19,763	-	254,744	254,744
銀行及其他借貸	2.80	81,261	58,308	20,926	18,389	178,884	176,225
		<b>167,552</b>	<b>206,998</b>	<b>40,689</b>	<b>18,389</b>	<b>433,628</b>	<b>430,969</b>

包含應要求償還條文的銀行貸款於上述到期分析中計入「一個月以下或於要求時」的時間範圍。於二零一三年六月三十日，該等銀行貸款的未折現金總額為110,484,000港元（二零一二年：50,547,000港元）。經考慮本集團的財務狀況，董事不相信銀行將可能行使其要求即時付款的酌情權。董事相信，根據貸款協議所載的既定還款期，該等銀行貸款將於一年內及於報告期末後一年內償還。屆時，本金及利息現金流出總額將分別為110,484,000港元及2,060,000港元（二零一二年：50,547,000港元及1,314,000港元）。

### 33. 金融工具 (續)

#### (c) 公平值

金融資產及金融負債的公平值按以下方式釐定：

- 按標準條款及條件並於活躍流動市場買賣的金融資產的公平值參考市場買入報價而釐定；及
- 其他金融資產及金融負債的公平值按公認定價模式以折現現金流量分析釐定。

董事認為，按攤銷成本列入綜合財務報表的金融資產及金融負債的賬面值與其公平值相若。

#### 於綜合財務狀況表確認的公平值計量

下表提供有關按公平值初步確認後計量的金融工具分析，乃根據公平值的可觀察程度劃分為第一級至第三級。

- 第一級公平值計量乃從同類資產或負債在活躍市場上的報價（未經調整）得出的計量。
- 第二級公平值計量乃從資產或負債在第一級的可觀察報價以外的輸入值直接（即價格）或間接（即源自價格）得出的計量。
- 第三級公平值計量乃從包含資產或負債並非以可觀察市場數據為基準的輸入值（不可觀察輸入值）的估值技術得出的計量。

	於二零一三年六月三十日				於二零一二年六月三十日			
	第一級 千港元	第二級 千港元	第三級 千港元	總計 千港元	第一級 千港元	第二級 千港元	第三級 千港元	總計 千港元
可供出售金融資產								
上市股本證券	816	-	-	816	809	-	-	809
非上市債務證券	-	-	-	-	-	-	190,558	190,558
總計	816	-	-	816	809	-	190,558	191,367

第一級至第三級於本年度及過往年度並無轉移。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 33. 金融工具 (續)

#### (c) 公平值 (續)

於綜合財務狀況表確認的公平值計量 (續)

金融資產的第三級公平值計量對賬：

	可換股債券的 債務部份 千港元	可換股債券的 衍生工具部份 千港元
於二零一一年七月一日	179,426	15,184
計入損益的利息收入	13,388	—
於以下各項的公平值減少		
— 損益	—	(15,184)
— 其他全面收益	(2,256)	—
於二零一二年六月三十日	190,558	—
計入損益的利息收入	6,440	—
於可供出售投資到期時重新分類	3,002	—
於到期時贖回	(200,000)	—
於二零一三年六月三十日	—	—

### 34. 以股份為基礎付款的交易

根據本公司股東於二零零五年三月十七日通過書面決議案批准的購股權計劃(「購股權計劃」)，本公司可向本公司或其任何附屬公司的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問授出購股權以認購本公司股份，作為彼等對本集團貢獻的肯定。就每次獲授所提呈購股權須支付1.00港元。

購股權行使價定為下列三者的最高者：

- (i) 本公司股份於授出日期於聯交所的收市價；
- (ii) 股份於緊接購股權授出日期前五個交易日於聯交所的平均收市價；及
- (iii) 股份面值。

在購股權計劃的條款及條件，或董事會規定的任何條件所規限下，購股權可於授出日期起計不超過10年內隨時行使。

### 34. 以股份為基礎付款的交易 (續)

本公司可授出的購股權所涉股份數目上限不得超逾本公司不時已發行股份數目的10%。除已根據購股權計劃所列條件另行取得股東批准外，於截至授出日期止任何12個月期間內，倘授予一名人士的所有購股權（包括已行使及尚未行使的購股權）獲全數行使會導致該名人士獲得的股份最高數目超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

下表披露年內本公司董事或僱員所得本公司購股權的變動：

承授人類別	授出日期 (附註2)	行使價 (附註1)	購股權數目					
			於二零一一年 七月一日 尚未行使	年內已行使	年內已失效	於二零一二年 六月三十日 尚未行使	年內已失效	於二零一三年 六月三十日 尚未行使
董事	二零零五年七月三十日	1.02港元	500,000	-	-	500,000	-	500,000
董事	二零一零年十月二十二日	2.05港元	2,500,000	-	-	2,500,000	-	2,500,000
僱員	二零零五年七月三十日	1.02港元	2,500,000	-	-	2,500,000	(100,000)	2,400,000
僱員	二零零六年十二月十六日	2.05港元	975,000	-	(250,000)	725,000	(300,000)	425,000
僱員	二零零七年十二月二十七日	1.76港元	2,150,000	(300,000)	(800,000)	1,050,000	(150,000)	900,000
僱員	二零零九年四月一日	1.114港元	2,150,000	(150,000)	(800,000)	1,200,000	(300,000)	900,000
僱員	二零一零年十月二十二日	2.05港元	500,000	-	-	500,000	-	500,000
總計			11,275,000	(450,000)	(1,850,000)	8,975,000	(850,000)	8,125,000
於年末可行使			7,200,000			5,975,000		6,625,000
加權平均行使價			1.54	1.54	1.52	1.55	1.55	1.55

有關已於截至二零一二年六月三十日止年度行使的購股權，行使當日的加權平均股價為1.54港元。

附註：

1. 本公司的股份於緊接二零零五年七月三十日、二零零六年十二月十六日、二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日（購股權授出日期）前的收市價分別為1.02港元、2.05港元、1.76港元、1.114港元及2.05港元。

2. 購股權分階段歸屬如下：

於授出日期起第二週年或之後	50%
於授出日期起第三週年或之後	餘下50%

於二零零五年七月三十日、二零零六年十二月十六日、二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日授出的購股權分別可於二零一五年七月二十九日、二零一六年十二月十五日、二零一七年十二月二十六日、二零一九年三月三十一日及二零二零年十月二十一日前行使。

截至二零一三年六月三十日止年度，本集團就由本公司授出的購股權確認總開支615,000港元（二零一二年：1,221,000港元）。



## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 35. 退休福利計劃

本集團為香港全體合資格僱員設立強積金計劃。強積金計劃由獨立受託人控制的基金管理，並與本集團的資產分開處理。根據強積金計劃的規則，僱主及其僱員須分別按規則訂明的比率向該計劃供款。本集團對強積金計劃的唯一責任是向計劃作出規定的供款。本集團並無可用作減少已付及未來幾年應付供款的已放棄供款。

強積金計劃所產生於綜合損益及其他全面收益表扣除的退休福利計劃供款，乃本集團按計劃規則訂明的比率向該等基金作出的已付及應付供款。

本集團於中國經營業務所聘用的僱員均為中國政府設立的國家管理退休福利計劃的成員。相關中國經營業務須支付僱員薪金的一定比率，作為退休福利計劃的供款，為有關福利提供資金。本集團對中國政府設立的退休福利計劃的唯一責任為根據計劃支付規定的供款。

此外，本公司於國外的若干附屬公司須按照僱員的薪金向有關地方當局所訂明的退休福利計劃作出供款。根據有關地方當局的規例，僱員可獲得本公司的供款。

### 36. 關連人士的披露資料

#### (i) 交易

本集團曾進行以下關連人士交易：

關係	交易性質	二零一三年 千港元	二零一二年 千港元
聯營公司	銷售貨品	23,744	16,057
	利息收入	983	241

#### (ii) 結餘

本集團與關連人士的非交易結餘詳情載於綜合財務狀況表以及附註18及24。

### 36. 關連人士的披露資料 (續)

#### (iii) 主要管理人員的補償

年內董事及主要管理層其他成員的酬金如下：

	二零一三年 千港元	二零一二年 千港元
短期福利	7,617	7,057
僱員退休福利	30	104
以股份為基礎的付款	513	882
	<b>8,160</b>	<b>8,043</b>

董事認為，董事及主要行政人員的酬金經考慮個別表現及市場趨勢而釐定。

### 37. 資產抵押

於報告期末，本集團已將下列資產抵押，作為所獲銀行信貸的抵押：

	二零一三年 千港元	二零一二年 千港元
銀行存款	26,324	48,346
租賃土地及樓宇	102,211	10,334

## 38. 收購附屬公司

截至二零一三年六月三十日止年度

### (a) 收購PBI

於二零一二年十月三十一日，本集團就收購PBI及其附屬公司Pro Brand International (Europe) Limited（統稱「PBI集團」）全部已發行股本訂立買賣協議。該協議的完成日期為二零一三年三月六日，亦為會計處理的收購日期。

PBI集團從事衛星電視設備及天線貿易業務。進行收購的理由為加強本集團的研發能力，並提高本集團在高端衛星電視相關產品的技術競爭力。

總代價為18,738,000美元（相當於145,343,000港元），其中11,418,000美元（相當於88,564,000港元）由本公司以現金支付，其餘7,320,000美元（相當於56,779,000港元）透過發行本公司股份（即91,579,062股股份）支付。本公司將於收購完成時發行的股份數目（即91,579,062股股份）乃根據PBI集團於二零一二年六月三十日的經審核每股資產淨值（即1.20港元）釐定。總代價於收購日期的公平值為18,738,000美元（相當於145,343,000港元）。

### 所轉讓代價

	千港元
應付現金代價（計入其他應付款項）	4,797
已付現金代價	83,767
已發行股本工具（附註）	56,779
	<b>145,343</b>

附註：本公司已發行91,579,062股每股面值0.01港元的普通股，作為收購PBI代價的一部份。本公司普通股的公平值以收購日期所公佈的價格釐定，金額為0.62港元。

### 38. 收購附屬公司 (續)

#### 截至二零一三年六月三十日止年度 (續)

##### (a) 收購PBI (續)

於收購日期所收購資產及所確認負債如下：

	千港元
物業、廠房及設備 (附註13)	27,101
無形資產 (附註17) (暫定)	37,928
存貨	117,476
應收貿易賬款及其他應收款項	98,909
銀行結存及現金	73,293
應付貿易賬款及其他應付款項	(181,272)
融資租賃承擔	(18,019)
應付稅項	(13,211)
遞延稅項資產	8,496
遞延稅項負債 (暫定)	(15,171)
	<b>135,530</b>

因收購產生的商譽：

	千港元
所轉讓代價	145,343
減：所收購資產淨值	(135,530)
因收購產生的商譽 (附註16)	<b>9,813</b>

是項收購的初步會計處理乃屬暫定性質，須待落實無形資產及相關遞延稅項負債的專業估值後方可作實。

應收貿易賬款及其他應收款項於收購日期的公平值為98,909,000港元。所收購的應收貿易賬款及其他應收款項於收購日期的總合約金額為98,909,000港元。應收貿易賬款及其他應收款項概無估計不可收回的合約現金流量。

收購相關成本2,600,000港元已於本年度確認為開支，計入綜合損益及其他全面收益表的行政及其他開支一項內。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 38. 收購附屬公司 (續) 截至二零一三年六月三十日止年度 (續)

#### (a) 收購PBI (續)

##### 收購PBI的現金流出淨額

	千港元
已付現金代價	83,767
減：所收購銀行結存及現金	(73,293)
	10,474

本年度虧損包括PBI業務所產生的溢利2,219,000港元。本年度收益包括PBI產生的398,919,000港元。

因收購產生的商譽乃源自其業務的預期盈利能力。

假設收購已於二零一二年七月一日完成，本年度總集團收益將為2,150,210,000港元，而本年度虧損將為260,498,000港元。備考資料僅供說明之用，未必表示假設收購已於二零一二年七月一日完成時，本集團將實際達致的收益及經營業績，亦不擬作為未來業績預測。

### 38. 收購附屬公司 (續)

#### 截至二零一二年六月三十日止年度

##### (b) 收購凌勵

本集團收購凌勵股份及認購凌勵的額外股份，故凌勵於二零一一年一月成為本公司擁有55%權益的附屬公司。如附註39所述，由於一名新投資者於二零一一年八月認購凌勵的新股份，故本集團於凌勵的股本權益由55%減少至43.65%。

於二零一二年三月，本集團以代價9,100,000港元向Toon Express International Limited收購凌勵的額外20.64%股本權益（「收購事項」）。是項收購使用購買法入賬。凌勵從事童裝貿易。

##### 所轉讓代價

	千港元
現金	9,100

於收購日期所收購資產及所確認負債如下：

	千港元
物業、廠房及設備	5,104
無形資產	57,598
存貨	7,183
應收貿易賬款及其他應收款項	6,897
銀行結存及現金	5,259
應付貿易賬款及其他應付款項	(12,767)
遞延稅項負債	(9,503)
	<u>59,771</u>

應收貿易賬款及其他應收款項於收購日期的公平值為6,897,000港元，與所收購的應收貿易賬款及其他應收款項的總合約金額相同。預期可收回上述款項的全部合約現金流量。

廉價購買乃來自所收購相關資產及負債的代價與公平值之間的差額。

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 38. 收購附屬公司 (續) 截至二零一二年六月三十日止年度 (續)

#### (b) 收購凌勵 (續)

因收購產生的廉價購買：

	千港元
所轉讓現金代價 (凌勵的20.64%權益)	9,100
過往持有的權益 (凌勵的43.65%權益) 的公平值 (附註i及iii)	26,091
加：非控股權益 (凌勵的35.71%權益) (附註i)	21,347
減：所收購資產淨值	(59,771)
因收購產生的廉價購買 (附註ii)	(3,233)
	二零一二年三月
	千港元
對取得控制權的凌勵公平值的分析：	
投資成本	53,590
應佔一間聯營公司業績	(17,709)
	35,881
視作出售一間聯營公司權益的虧損：	
過往持有的權益的公平值 (附註i及iii)	26,091
終止確認資產淨值	(35,881)
視作出售一間聯營公司權益的虧損	(9,790)

附註：

- (i) 本集團持有的凌勵43.65%股本權益及非控股權益的公平值於收購日期經與本集團並無關連的獨立專業估值師行漢華評值有限公司分別重新計量為26,091,000港元及21,347,000港元。公平值乃使用收入法釐定。

於收購日期確認的35.71%的凌勵非控股權益乃參考非控股權益的公平值計量，計為21,347,000港元。此公平值乃使用收入法估計。以下為釐定公平值時使用的主要模型輸入值：

- 假定折現率19.99%；
- 假定長期可持續增長率3.00%；及
- 市場參與者於估計凌勵非控股權益的公平值時所考慮因缺乏控制權或缺乏市場產生的假定調整。

### 38. 收購附屬公司 (續)

#### 截至二零一二年六月三十日止年度 (續)

##### (b) 收購凌勵 (續)

附註：(續)

- (ii) 本集團已確認因收購產生的收益3,233,000港元。收購收益主要來自按於收購日期的公平值釐定的資產淨值超出凌勵資產淨值的數額，作為賣家為撤離有關投資而提供的獎勵。
- (iii) 過往持有的權益的公平值大幅減少乃由於凌勵的股東變動導致未能落實若干既定策略聯盟，因而減慢凌勵的拓展計劃進度。

##### 收購凌勵的現金流出淨額

	千港元
已付現金代價	9,100
減：所收購銀行結存及現金	(5,259)
	3,841

本年度虧損包括凌勵業務所產生的虧損9,176,000港元。本年度收益包括凌勵產生的1,064,000港元。

假設收購已於二零一一年七月一日完成，本年度總集團收益將為1,346,302,000港元，而本年度虧損將為85,635,000港元。備考資料僅供說明之用，未必表示假設收購已於二零一一年七月一日完成時，本集團將實際達致的收益及經營業績，亦不擬作為未來業績預測。

### 39. 視作出售一間附屬公司權益

#### 視作出售凌勵權益

於二零一一年七月十三日，本公司及Sino Light Group Limited（均作為交易的擔保人）、漢星發展有限公司（本公司的全資附屬公司）、Express Touch Limited（Sino Light Group Limited的全資附屬公司）（漢星發展有限公司及Express Touch Limited為凌勵的原股東）、Toon Express International Limited（「認購方」）（意馬國際控股有限公司的間接全資附屬公司）及凌勵訂立一份認購及期權協議，內容有關認購方以每股14,000港元認購2,600股凌勵的新股份（「認購股份」）及相關期權（「認購事項」），總代價為36,400,000港元，其中(i) 9,100,000港元由認購方以現金支付及(ii) 27,300,000港元以由認購方促使提供若干管理服務的方式支付。

管理服務的公平值已釐定為27,300,000港元。提供管理服務（於日期為二零一一年八月二十九日的業務支持協議內詳述）的年期自該協議的生效日期起計為期三年，惟須於發生若干事件時提前終止。



### 39. 視作出售一間附屬公司權益 (續)

#### 視作出售凌勵權益 (續)

於認購事項於二零一一年八月二十九日完成後，本集團於凌勵的股本權益由55%減少至43.65%，而凌勵不再為本公司的附屬公司。凌勵於認購事項完成時及之後以本集團的聯營公司入賬。

截至二零一二年六月三十日止年度，認購事項導致於損益確認收益5,584,000港元。

本集團於二零一二年三月以代價9,100,000港元向認購方收購凌勵的額外20.64%股本權益。於二零一二年三月收購完成後，本集團於凌勵的股本權益由43.65%增加至64.29%。自此以後，凌勵成為本公司的附屬公司。

### 40. 主要非現金交易

年內，本集團就於租賃開始時總資本值為16,655,000港元的物業、廠房及設備訂立融資租賃安排。

截至二零一三年六月三十日止年度，本集團已接獲由恒芯中國控股所發行本金額為100,000,000港元的債券（作為本集團所持有恒芯中國控股所發行本金額為200,000,000港元的可換股債券到期時的還款）。進一步詳情載於附註19。

截至二零一三年六月三十日止年度，本集團收購PBI的100%已發行股本，總代價為145,343,000港元。部份代價透過發行91,579,062股本公司普通股支付。進一步詳情載於附註29(iii)。

截至二零一二年六月三十日止年度，本集團應收一名客戶的款項轉撥至應收貸款，為數14,006,000港元。進一步詳情載於附註23。

### 41. 仲裁

於二零一一年九月二十九日，本集團與一名獨立個別第三方（「原股東」）及Technosat Technology JLT FZE（「Technosat」，一間於杜拜註冊成立的公司，由原股東全資擁有）訂立一份有條件的協議（「該協議」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat 375股新股，即Technosat經擴大股本的15%。Technosat的成立目的為從事營運數字電視及廣播平台、付費電視頻道以及銷售及供應機頂盒。

於二零一二年六月三十日，本集團已向Technosat支付訂金2,500,000美元（相當於19,467,000港元），以收購Technosat的新股。根據該協議的條款，本集團須就認購Technosat該15%股本權益進一步支付5,000,000美元。由於完成認購Technosat新股的先決條件（包括取得杜拜政府部門的同意及批准）尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

#### 41. 仲裁 (續)

儘管本集團一再要求原股東或Technosat (「對手方」) 提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已於二零一二年六月三十日後委聘法律顧問以代本集團行事，並針對原股東及Technosat展開糾紛調解程序。

於二零一三年一月二十一日，原股東及Technosat的法律顧問向本集團的法律顧問送達一份通知，申索有關認購Technosat該15%股本權益的進一步款項5,000,000美元。

本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及Technosat的申索，就申索提出抗辯，原因為本公司董事認為由於認購Technosat新股的先決條件尚未達成，即構成違反該協議，故該項申索屬無效。

於本報告獲批准當日，本集團現正待對手方作出進一步回應，並認為現時估計該項仲裁的結果乃言之尚早。

#### 42. 本公司財務狀況表

附註	二零一三年 千港元	二零一二年 千港元
於附屬公司的投資	332,399	181,888
於一間聯營公司的權益	-	40,530
收購一間附屬公司的已付訂金	10,961	-
可供出售投資	-	190,558
債券應收款項	95,699	-
給予一間聯營公司的貸款	23,269	15,513
應收附屬公司的款項	154,104	274,372
其他資產	2,700	1,031
資產總值	619,132	703,892
其他應付款項	(6,348)	(1,448)
應付一間附屬公司的款項	(83,766)	(63,530)
負債總額	(90,114)	(64,978)
資產淨值	529,018	638,914
股本及儲備		
股本	83,223	74,065
儲備	(a) 445,795	564,849
本公司擁有人應佔權益	529,018	638,914

## 綜合財務報表附註

截至二零一三年六月三十日止年度

### 42. 本公司財務狀況表 (續)

附註：

(a) 儲備

	股份溢價 千港元	繳入盈餘 千港元	購股權 儲備 千港元	重估儲備 千港元	特別儲備 千港元	保留溢利 (累計虧損) 千港元	總計 千港元
於二零一一年七月一日	307,375	181,788	6,327	(713)	79,900	5,903	580,580
本年度虧損	-	-	-	-	-	(8,613)	(8,613)
可供出售投資的公平值變動	-	-	-	(2,256)	-	-	(2,256)
本年度全面開支總額	-	-	-	(2,256)	-	(8,613)	(10,869)
發行紅股	(6,733)	-	-	-	-	-	(6,733)
確認以權益結算及以股份為 基礎的付款	-	-	1,221	-	-	-	1,221
行使購股權	983	-	(333)	-	-	-	650
於二零一二年六月三十日	301,625	181,788	7,215	(2,969)	79,900	(2,710)	564,849
本年度虧損	-	-	-	-	-	(170,259)	(170,259)
於可供出售投資到期時重新分類	-	-	-	2,969	-	-	2,969
本年度全面開支總額	-	-	-	2,969	-	(170,259)	(167,290)
發行股份	47,621	-	-	-	-	-	47,621
確認以權益結算及以股份為 基礎的付款	-	-	615	-	-	-	615
於二零一三年六月三十日	349,246	181,788	7,830	-	79,900	(172,969)	445,795

繳入盈餘指Top Peaker Group Limited (「Top Peaker」)的綜合股東資金與過往年度集團重組當時本公司為收購Top Peaker而發行的股份面值間的差額。

特別儲備指將股東墊款撥作資本(為集團重組的一部份)所產生的盈餘。

### 43. 本公司的主要附屬公司

於二零一三年及二零一二年六月三十日，本公司主要附屬公司的詳情如下：

公司名稱	註冊成立／成立／ 經營國家／地點	持有股份類別	已發行及 繳足股本／ 註冊資本	本公司持有已發行股份面值／註冊資本的比例				主要業務
				二零一三年		二零一二年		
				直接	間接	直接	間接	
Top Peaker	英屬處女群島 (「英屬處女群島」)/ 香港	普通股	10,000美元	100%	-	100%	-	投資控股
中山聖馬丁電子元件有限公司 (附註(a))	中國	註冊資本	19,500,000美元	-	100%	-	100%	製造電子商品
宏揚科技有限公司	香港	普通股	2港元	-	100%	-	100%	電子商品貿易
SMT Electronic Technology Limited	開曼群島／臺灣	普通股	1美元	-	100%	-	100%	電子商品貿易
虹揚(澳門離岸商業服務)有限公司	澳門	定額資本	100,000澳門元	-	100%	-	100%	電子商品貿易
TRT Business Network Solutions, Inc.	美利堅合眾國	普通股	100,000美元	-	100%	-	100%	電子商品貿易
PBI	美利堅合眾國	普通股	1美元	100%	-	-	-	衛星電視設備及 天線貿易
Weblink Technology Limited	英屬處女群島／香港	普通股	200美元	-	51%	-	51%	投資控股
FLT Hong Kong Technology Limited	英屬處女群島／香港	普通股	450,000美元	-	51%	-	51%	光纖產品貿易
珠海保稅區隆宇光電科技有限公司 (附註(a))	中國	註冊資本	1,500,000美元	-	51%	-	51%	製造光纖產品
BCN Distribuciones, S.A.	西班牙	普通股	412,102歐元	-	100%	-	100%	電子商品研發及貿易
Intelligent Digital Service GmbH	德國	普通股	31,250歐元	-	100%	-	100%	電子商品設計及製造
凌勵(附註(b))	香港／中國	普通股	12,600港元	-	64%	-	64%	童裝貿易
馭通網股份有限公司 (前稱馭通網科技工程有限公司)	臺灣	普通股	100,000,000新臺幣	-	100%	-	100%	為公共節目提供整合 系統服務

附註(a)： 該等公司為外商獨資企業。

附註(b)： 該公司被分類為年內已終止經營業務。

董事認為上表列示的本公司附屬公司對本集團的業績或資產及負債影響重大。董事認為列示其他附屬公司的詳情會導致內容過於冗贅。

年內任何時間或於二零一三年六月三十日概無附屬公司擁有任何已發行債務證券。

### 44. 報告期後事項

於二零一三年五月十日，本集團訂立有條件協議，內容有關認購6,195,652股Dish Media（於二零一三年六月三十日為本集團的聯營公司）新股份，認購價為7,289,002美元（相當於56,489,765港元）。Dish Media主要從事提供直接入屋衛星電視廣播服務。

進行收購的理由為使本公司能夠取得於Dish Media的控制權，並為本集團提供一個戰略平台，在尼泊爾探索及發展機頂盒與其他數碼媒體設備市場。

於認購事項完成後，本集團於Dish Media的權益將由47.12%增加至60%，而Dish Media將因此成為本集團的非全資附屬公司。

於二零一三年六月三十日，本集團已支付訂金1,414,000美元（相當於10,961,000港元）。

交易詳情載於本公司日期為二零一三年五月十日的公告內。

截至本報告獲批准日期，由於是項收購的條件（即政府批准）尚未達成，故是項收購尚未完成，而本集團董事仍在評估交易的財務影響。

	截至六月三十日止年度				二零一三年 千港元
	二零零九年 千港元	二零一零年 千港元	二零一一年 千港元	二零一二年 千港元	
<b>業績</b>					
收益	1,377,179	1,560,713	1,604,087	1,342,950	<b>1,398,548</b>
除稅前溢利(虧損)	31,798	97,330	86,455	(35,244)	<b>(176,972)</b>
所得稅(開支)抵免	(1,148)	(6,345)	3,726	2,908	<b>(43,454)</b>
持續經營業務的本年度溢利(虧損)	30,650	90,985	90,181	(32,336)	<b>(220,426)</b>
已終止經營業務的本年度虧損	-	-	-	(25,539)	<b>(82,136)</b>
本年度溢利(虧損)	30,650	90,985	90,181	(57,875)	<b>(302,562)</b>
應佔：					
本公司擁有人	32,191	91,698	90,441	(53,241)	<b>(271,424)</b>
非控股權益	(1,541)	(713)	(260)	(4,634)	<b>(31,138)</b>
	30,650	90,985	90,181	(57,875)	<b>(302,562)</b>
	於六月三十日				二零一三年 千港元
	二零零九年 千港元	二零一零年 千港元	二零一一年 千港元	二零一二年 千港元	
<b>資產及負債</b>					
資產總值	928,317	1,333,844	1,391,912	1,438,093	<b>1,575,873</b>
負債總額	(353,926)	(500,267)	(380,055)	(517,092)	<b>(894,594)</b>
	574,391	833,577	1,011,857	921,001	<b>681,279</b>
本公司擁有人應佔權益	564,166	824,144	960,503	892,406	<b>684,168</b>
非控股權益	10,225	9,433	51,354	28,595	<b>(2,889)</b>
	574,391	833,577	1,011,857	921,001	<b>681,279</b>