

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

本公告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二零一四年十月二十三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，二零一四年十月二十三日

於本公告日期，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 102 年 7 月 1 日至 103 年 6 月 30 日  
合併財務報告暨會計師複核報告  
(上市之臺灣存託憑證用外國公司財務報告)

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# 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 103 年及 102 年 6 月 30 日之合併財務狀況表，暨民國 102 年 7 月 1 日至 103 年 6 月 30 日及 101 年 7 月 1 日至 102 年 6 月 30 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 103 年 9 月 29 日出具標準式無保留查核報告（詳附件四）。隨附聖馬丁國際控股有限公司及子公司之上述合併財務報表依新台幣換算表示之資訊（詳附件二）暨上述合併財務報表之中譯本（詳附件五），業經本會計師依照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」，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一般公認審計準則查核，故無法對上開合併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，並未發現第一段所述聖馬丁國際控股有限公司及子公司依新台幣換算之主要合併財務報表暨其相關資訊，有違反「第二上市（櫃）公司財務報告複核要點」規定而須作重大修正、調整或再補充揭露之情事。

勤業眾信聯合會計師事務所

會計師 陳 明 輝

陳明輝



會計師 黃 樹 傑

黃樹傑



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

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

中 華 民 國 103 年 9 月 29 日

## 附件二

	103年6月30日		102年6月30日	
	港幣	新台幣	港幣	新台幣
<b>非流動資產</b>				
不動產、廠房及設備	\$ 180,610	\$ 695,890	\$ 173,304	\$ 667,740
收購一間附屬公司的已付訂金	26,980	103,954	10,961	42,233
預付租賃款項	11,115	42,826	15,195	58,546
投資性不動產	100,731	388,117	38,413	148,005
商譽	26,506	102,128	25,771	99,296
無形資產	37,105	142,966	46,234	178,140
備供出售金融資產	40,573	156,328	-	-
給予一間關聯企業的貸款	23,269	89,655	23,269	89,655
應收一間關聯企業的款項	15,658	60,330	14,170	54,597
遞延所得稅資產	2,807	10,815	10,537	40,599
應收融資款	51,581	198,742	10,238	39,447
債券應收款項	-	-	95,699	368,728
	<u>516,935</u>	<u>1,991,751</u>	<u>463,791</u>	<u>1,786,986</u>
<b>流動資產</b>				
存貨	273,790	1,054,913	259,403	999,480
應收帳款及其他應收款	436,429	1,681,561	550,564	2,121,324
預付租賃款項	310	1,194	414	1,595
應收融資款	10,464	40,318	4,203	16,194
應收一間關聯企業的款項	59,151	227,909	33,737	129,989
備供出售金融資產	-	-	816	3,144
債券應收款項	98,501	379,524	-	-
受限制資產	53,751	207,103	26,324	101,426
現金及銀行存款	<u>74,562</u>	<u>287,287</u>	<u>236,621</u>	<u>911,701</u>
	1,006,958	3,879,809	1,112,082	4,284,853
<b>待出售非流動資產</b>	<u>39,683</u>	<u>152,899</u>	-	-
	<u>1,046,641</u>	<u>4,032,708</u>	<u>1,112,082</u>	<u>4,284,853</u>
<b>流動負債</b>				
應付帳款及其他應付款	426,113	1,641,813	454,131	1,749,766
應付所得稅	23,818	91,771	38,467	148,213
銀行及其他借款—於一年內到期	349,185	1,345,410	353,764	1,363,053
融資租賃承擔	<u>1,817</u>	<u>7,001</u>	<u>1,804</u>	<u>6,951</u>
	<u>800,933</u>	<u>3,085,995</u>	<u>848,166</u>	<u>3,267,983</u>
<b>流動資產淨額</b>	<u>245,708</u>	<u>946,713</u>	<u>263,916</u>	<u>1,016,870</u>
	<u>\$ 762,643</u>	<u>\$ 2,938,464</u>	<u>\$ 727,707</u>	<u>\$ 2,803,856</u>
<b>權益總額</b>				
股本及準備				
股本	\$ 83,223	\$ 320,658	\$ 83,223	\$ 320,658
準備	<u>580,372</u>	<u>2,236,174</u>	<u>600,945</u>	<u>2,315,442</u>
本公司股權持有人權益	663,595	2,556,832	684,168	2,636,100
非控制權益	<u>53,573</u>	<u>206,417</u>	<u>(2,889)</u>	<u>(11,131)</u>
<b>權益總額</b>	<u>717,168</u>	<u>2,763,249</u>	<u>681,279</u>	<u>2,624,969</u>
<b>非流動負債</b>				
銀行及其他借款—一年後到期	4,154	16,005	5,696	21,947
遞延所得稅負債	27,532	106,081	25,114	96,764
融資租賃承擔	<u>13,789</u>	<u>53,129</u>	<u>15,618</u>	<u>60,176</u>
	<u>45,475</u>	<u>175,215</u>	<u>46,428</u>	<u>178,887</u>
	<u>\$ 762,643</u>	<u>\$ 2,938,464</u>	<u>\$ 727,707</u>	<u>\$ 2,803,856</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 103 年 6 月 30 日之港幣對新台幣匯率（HKD\$1：NT\$3.853）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
102.7.1-103.6.30		HKD\$1：NT\$3.970		HKD\$1：NT\$3.755		HKD\$1：NT\$3.860	
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	

(請參閱勤業眾信聯合會計師事務所民國 103 年 9 月 29 日複核報告)

董事長：洪聰進



經理人：陳美惠



會計主管：宋香齡



聖馬丁國際控股有限公司及子公司

合併綜合損益表

民國 102 年 7 月 1 日至 103 年 6 月 30 日及

101 年 7 月 1 日至 102 年 6 月 30 日

單位：除每股虧損為港幣港仙／新台幣元  
外，餘係港幣仟元／新台幣仟元

	102 年 7 月 1 日至 103 年 6 月 30 日		101 年 7 月 1 日至 102 年 6 月 30 日	
	港 幣	新 台 幣	港 幣	新 台 幣
收 入	\$ 1,664,111	\$ 6,411,820	\$ 1,398,548	\$ 5,388,605
銷售成本	( 1,490,820)	( 5,744,129)	( 1,239,569)	( 4,776,059)
毛 利	173,291	667,691	158,979	612,546
其他收入	38,400	147,955	24,257	93,462
其他收益及損失	( 23,444)	( 90,331)	( 59,070)	( 227,597)
備供出售投資虧損	-	-	( 5,224)	( 20,128)
所享有一關聯企業業績之份額	-	-	( 21,802)	( 84,003)
投資性不動產之公平價值增加數	10,959	42,225	1,357	5,229
銷售費用	( 46,217)	( 178,074)	( 41,635)	( 160,420)
管理費用	( 166,885)	( 643,008)	( 187,055)	( 720,723)
研究發展費用	( 65,598)	( 252,749)	( 35,229)	( 135,737)
財務成本	( 7,616)	( 29,344)	( 11,550)	( 44,502)
稅前淨損	( 87,110)	( 335,635)	( 176,972)	( 681,873)
所得稅費用	( 14,458)	( 55,707)	( 43,454)	( 167,428)
本年度淨損	( 101,568)	( 391,342)	( 220,426)	( 849,301)
已終止經營業務				
已終止經營業務之本年度虧損	-	-	( 82,136)	( 316,470)
	( 101,568)	( 391,342)	( 302,562)	( 1,165,771)
其他綜合利益 (損失)				
不動產、廠房及設備重估價	57,054	219,829	-	-
國外營運機構財務報表換算之兌換 差額	13,445	51,803	2,456	9,463
備供出售金融資產公平價值增加(減 少)	15	58	( 12)	( 47)
備供出售金融資產到期重新分類	-	-	3,002	11,567
本年度綜合損失	( \$ 31,054)	( \$ 119,652)	( \$ 297,116)	( \$ 1,144,788)
本年度淨損之歸屬於本公司股權持有人				
繼續經營業務	( \$ 101,432)	( \$ 390,818)	( \$ 218,622)	( \$ 842,350)
已終止業務	-	-	( 52,802)	( 203,446)
	( \$ 101,432)	( \$ 390,818)	( \$ 271,424)	( \$ 1,045,796)
本年度淨損之歸屬於非控制權益				
繼續經營業務	( \$ 136)	( \$ 524)	( \$ 1,804)	( \$ 6,951)
已終止業務	-	-	( 29,334)	( 113,024)
	( \$ 136)	( \$ 524)	( \$ 31,138)	( \$ 119,975)
本年度綜合損失之歸屬於：				
本公司股權持有人	( \$ 30,862)	( \$ 118,912)	( \$ 265,632)	( \$ 1,023,480)
非控制權益	( 192)	( 740)	( 31,484)	( 121,308)
	( \$ 31,054)	( \$ 119,652)	( \$ 297,116)	( \$ 1,144,788)

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	102年7月1日至 103年6月30日				101年7月1日至 102年6月30日			
	港	幣	新	台	港	幣	新	台
每股虧損(來自繼續及已終止業務)								
基本	(\$	12.20)	(\$	0.47)	(\$	35.20)	(\$	1.36)
稀釋	(\$	12.20)	(\$	0.47)	(\$	35.20)	(\$	1.36)
每股虧損(來自繼續經營業務)								
基本	(\$	12.20)	(\$	0.47)	(\$	28.40)	(\$	1.09)
稀釋	(\$	12.20)	(\$	0.47)	(\$	28.40)	(\$	1.09)

註一：上列財務報表之所有損益科目金額，係以103年6月30日之港幣對新台幣匯率(HKD\$1: NT\$3.853)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
102.7.1-103.6.30		HKD\$1	: NT\$3.970	HKD\$1	: NT\$3.755	HKD\$1	: NT\$3.860
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

(請參閱勤業眾信聯合會計師事務所民國103年9月29日複核報告)

董事長：洪聰進



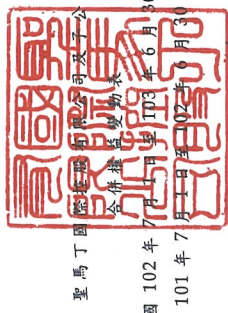
經理人：陳美惠



會計主管：宋香齡



單位：港幣千元



聖馬丁國際信託有限公司

民國102年7月1日至103年6月30日及  
101年7月1日至102年6月30日

	本公司		股東		持		有		人		權		益	
	股本	股本溢價	認股權準備	法定準備	特別準備	投資重估準備	重估增值準備	兌換準備	保留盈餘	合計	非控制權益	權益總計		
101年7月1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	-	-	-	1,856	-	-	-	-	( 1,856)	-	-	-		
102年6月30日餘額	83,223	349,246	7,830	29,220	79,878	( 15)	-	46,234	88,552	684,168	( 2,889)	681,279		
年度淨損	-	-	-	-	-	-	-	-	( 101,432)	( 101,432)	( 136)	( 101,568)		
不動產、廠房及設備重估增值	-	-	-	-	-	-	57,054	-	-	57,054	-	57,054		
備供出售金融資產之公平價值變動	-	-	-	-	-	15	-	-	-	15	-	15		
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	-	13,501	-	13,501	( 56)	13,445		
年度綜合損益	-	-	-	-	-	15	-	13,501	( 101,432)	( 30,862)	( 192)	( 31,054)		
權益交割股份基礎給付	-	-	130	-	-	-	-	-	-	130	-	130		
處分及取得子公司之權益	-	-	-	-	6,699	-	-	-	-	6,699	40,406	47,105		
非控制權益增加	-	-	-	-	-	-	-	-	-	-	19,708	19,708		
資產作價增加對子公司之權益	-	-	-	-	3,460	-	-	-	-	3,460	( 3,460)	-		
轉	-	-	-	816	-	-	-	-	( 816)	-	-	-		
103年6月30日餘額	\$ 83,223	\$ 349,246	\$ 7,960	\$ 30,036	\$ 90,037	\$ -	\$ 57,054	\$ 59,735	\$ 13,696	\$ 663,595	\$ 53,573	\$ 717,168		

(請參閱勤業眾信聯合會計師事務所民國103年9月29日複核報告)

經理人：陳美惠



會計主管：宋香齡



董事長：洪聰進





星馬一  
國際商業有限公司  
行註冊地址  
民國 102 年 07 月 01 日至 101 年 06 月 30 日及  
101 年 07 月 01 日至 102 年 06 月 30 日

單位：新台幣千元

本公司	股票			持有			人			權益		
	股本	股本溢價	認股權準備	法定準備	特別準備	投資重估準備	重估增資準備	兌換準備	保留盈餘	非控制權益	權益總計	權益總計
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
101年7月1日餘額	285,372	1,162,161	27,799	105,433	307,770	11,578	-	167,344	1,394,139	110,177	3,438,440	3,548,617
年度淨損	-	-	-	-	-	-	-	-	(1,045,796)	(119,975)	(1,045,796)	(1,165,771)
備供出售金融資產之公平價值變動	-	-	-	-	(47)	-	-	-	-	-	(47)	(47)
備供出售金融資產到期重新分類	-	-	-	-	-	11,567	-	-	-	-	11,567	11,567
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	-	10,796	-	(1,333)	10,796	9,463
年度綜合損益	-	-	-	-	-	11,520	-	10,796	(1,045,796)	(121,308)	(1,023,480)	(1,144,788)
發行新股	35,286	183,484	-	-	-	-	-	-	-	-	218,770	218,770
權益交割股份基礎給付	-	-	2,370	-	-	-	-	-	-	-	2,370	2,370
轉	-	-	-	7,152	-	-	-	-	(7,152)	-	-	-
102年6月30日餘額	320,658	1,345,645	30,169	112,585	307,770	(58)	-	178,140	341,191	(11,131)	2,656,100	2,684,969
年度淨損	-	-	-	-	-	-	-	-	(390,818)	(524)	(390,818)	(391,342)
不動產、廠房及設備重估增值	-	-	-	-	-	-	219,829	-	-	-	219,829	219,829
備供出售金融資產之公平價值變動	-	-	-	-	-	58	-	-	-	-	58	58
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	-	52,019	-	(216)	52,019	51,803
年度綜合損益	-	-	-	-	-	58	-	52,019	(390,818)	(740)	(118,912)	(119,652)
權益交割股份基礎給付	-	-	501	-	-	-	-	-	-	-	501	501
處分及取得子公司之權益	-	-	-	-	25,812	-	-	-	-	155,684	25,812	181,496
非控制權益增加	-	-	-	-	-	-	-	-	-	75,935	-	75,935
資產負債增加對子公司之權益	-	-	-	-	13,331	-	-	-	-	(13,331)	13,331	-
轉	-	-	-	3,144	-	-	-	-	(3,144)	-	-	-
103年6月30日餘額	320,658	1,345,645	30,670	115,729	346,913	-	219,829	230,159	(52,771)	206,417	2,556,832	2,763,249

註一：上列財務報表之所有權益科目金額，係以 103 年 6 月 30 日之港幣對新台幣匯率 (HKD\$1 : NT\$3.853) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	最高	最低	平均
102.7.1-103.6.30	HKD\$1 : NT\$3.970	HKD\$1 : NT\$3.755	HKD\$1 : NT\$3.860
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

(請參閱商業登記證會計師事務所民國 103 年 9 月 29 日提報報告)

董事長：洪聰進



經理人：陳美惠



會計主管：朱善新



聖馬丁國際控股有限公司及子公司

合併現金流量表

民國 102 年 7 月 1 日至 103 年 6 月 30 日及

101 年 7 月 1 日至 102 年 6 月 30 日

單位：港幣仟元／新台幣仟元

	102 年 7 月 1 日至 103 年 6 月 30 日			101 年 7 月 1 日至 102 年 6 月 30 日		
	港	幣	新 台 幣	港	幣	新 台 幣
營業活動						
稅前淨損	(\$	87,110)	(\$ 335,635)	(\$ 268,144)		(\$ 1,033,159)
調整項目：						
無形資產攤銷		10,660	41,073	13,289		51,203
折舊費用		20,407	78,628	16,666		64,214
債券應收款項之利息收入	(	8,802)	( 33,914)	( 3,915)		( 15,085)
財務成本		7,616	29,344	11,550		44,502
處分不動產、廠房及設備利益	(	684)	( 2,635)	( 1,524)		( 5,872)
應收帳款及其他應收款項減損損失		25,666	98,891	25,238		97,242
投資性不動產之公平價值增加數	(	10,959)	( 42,225)	( 1,357)		( 5,229)
利息收入	(	2,263)	( 8,719)	( 882)		( 3,399)
來自關聯企業之利息收入	(	1,003)	( 3,865)	( 983)		( 3,787)
預付租賃款項損失		252	971	407		1,568
股份基礎給付費用		130	501	615		2,370
存貨跌價損失		8,469	32,631	15,754		60,700
已收回壞帳	-	-	-	( 48)		( 185)
可轉換債券之利息收入	-	-	-	( 6,440)		( 24,813)
商譽減損損失	-	-	-	32,817		126,445
無形資產減損	-	-	-	49,100		189,182
物業、廠房及設備減損	-	-	-	4,134		15,928
金融工具虧損	-	-	-	5,224		20,128
應佔關聯企業業績	-	-	-	21,802		84,003
營運資金變動前營業現金流量	(	37,621)	( 144,954)	( 86,697)		( 334,044)
存貨減少		24,123	92,946	46,556		179,380
應收帳款及其他應收款減少(增加)		43,728	168,484	( 65,991)		( 254,263)
應收關聯企業款項增加	(	25,899)	( 99,789)	( 10,153)		( 39,120)
應付帳款及其他應付款減少	(	76,253)	( 293,803)	( 38,571)		( 148,614)
營業活動使用之現金	(	71,922)	( 277,116)	( 154,856)		( 596,661)
已繳其他司法權區之稅項	(	17,033)	( 65,628)	( 6,139)		( 23,654)
已繳其他司法權區稅項之退還		-	-	6,234		24,020
利息收現數		8,263	31,837	882		3,398
利息付現數	(	7,616)	( 29,344)	( 11,550)		( 44,501)
營業活動產生之淨現金流出	(	88,308)	( 340,251)	( 165,429)		( 637,398)
投資活動						
受限制資產增加	(	27,427)	( 105,677)	-		-
購置不動產、廠房及設備價款	(	16,068)	( 61,910)	( 6,266)		( 24,143)
收購一子公司已付訂金	(	16,019)	( 61,721)	( 10,961)		( 42,233)
無形資產支出	(	8)	( 30)	( 3,221)		( 12,411)
收購子公司(減除取得之現金及約當現金)		17,885	68,911	( 10,474)		( 40,356)
收回應收融資款		1,007	3,880	-		-

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	102年7月1日至 103年6月30日			101年7月1日至 102年6月30日		
	港	幣	新台幣	港	幣	新台幣
出售不動產、廠房及設備價款	\$	997	\$ 3,841	\$	7,560	\$ 29,129
出售備供出售金融資產價款		828	3,190	-	-	-
可轉換公司債到期收現數		-	-	100,000		385,300
受限制資產減少		-	-	22,022		84,851
一關聯企業還款		-	-	241		929
代墊款項予一關聯企業		-	-	( 14,170)		( 54,597)
融資予一關聯企業		-	-	( 7,756)		( 29,884)
投資活動產生之淨現金流(出)入	(	<u>38,805</u> )	( <u>149,516</u> )	<u>76,975</u>		<u>296,585</u>
融資活動						
銀行借款及其他借款償還數	(	217,066)	( 836,355)	( 99,429)		( 383,100)
應付租賃款償還數	(	1,816)	( 6,997)	( 597)		( 2,300)
銀行借款及其他借款增加數		165,073	636,026	289,881		1,116,911
非控制權益增加		19,708	75,935	-		-
信託收據貸款減少數		-	-	( 8,078)		( 31,125)
融資活動產生之淨現金流(出)入	(	<u>34,101</u> )	( <u>131,391</u> )	<u>181,777</u>		<u>700,386</u>
現金及約當現金(減少)增加數	(	161,214)	( 621,158)	93,323		359,573
年初現金及約當現金餘額		<u>236,621</u>	<u>911,701</u>	<u>146,016</u>		<u>562,600</u>
匯率影響數	(	<u>845</u> )	( <u>3,256</u> )	( <u>2,718</u> )		( <u>10,472</u> )
年底現金及約當現金餘額	\$	<u>74,562</u>	\$ <u>287,287</u>	\$ <u>236,621</u>		\$ <u>911,701</u>

註一：上列財務報表之所有科目金額，係以 103 年 6 月 30 日之港幣對新台幣匯率 (HKD\$1 : NT\$3.853) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
102.7.1-103.6.30		HKD\$1 :	NT\$3.970	HKD\$1 :	NT\$3.755	HKD\$1 :	NT\$3.860
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

(請參閱勤業眾信聯合會計師事務所民國 103 年 9 月 29 日複核報告)

董事長：洪聰進



經理人：陳美惠



會計主管：宋香齡



# 附件三



聖馬丁國際集團有限公司及其子公司  
 依金管會認可之IFRSs編製合併資產負債表  
 民國 103 年 6 月 30 日

單位：新台幣千元

代 碼	103年6月30日					102年6月30日					
	依香港一般公認會計 原則編製金額	%	調節金額增(減)	依金管會認可之IFRSs 編 製 金 額	%	依香港一般公認會計 原則編製金額	%	調節金額增(減)	依金管會認可之IFRSs 編 製 金 額	%	
<b>流動資產</b>											
1100	現金及約當現金	\$ 287,287	5	\$ -	\$ 287,287	5	\$ 911,701	15	\$ -	\$ 911,701	15
1125	備供出售金融資產	-	-	-	3,144	-	-	-	3,144	-	
1170	應收帳款	1,352,091	23	-	1,352,091	23	1,766,127	29	-	1,766,127	29
1180	應收帳款-關係人	227,909	4	-	227,909	4	129,989	2	-	129,989	2
1200	其他應收款	369,788	6	( 337,265 )	32,523	6	( 283,261 )	6	88,130	1	
130X	存 貨	1,054,913	18	-	1,054,913	18	999,480	16	-	999,480	17
1412	預付租賃款	1,194	-	2,388	3,582	-	1,595	-	264	1,859	-
1476	其他金融資產-流動	-	-	586,627	586,627	10	-	-	101,426	101,426	2
1476	受限制資產	207,103	3	( 207,103 )	-	-	101,426	2	( 101,426 )	-	-
1476	債券應收款項	379,524	6	( 379,524 )	-	-	-	-	-	-	-
1470	其他流動資產	-	-	337,265	337,265	6	-	-	283,261	283,261	5
1461	待出售非流動資產	152,899	3	-	152,899	3	-	-	-	-	-
		<u>4,032,708</u>	<u>68</u>	<u>2,388</u>	<u>4,035,096</u>	<u>69</u>	<u>4,284,853</u>	<u>70</u>	<u>264</u>	<u>4,285,117</u>	<u>71</u>
<b>非流動資產</b>											
1523	備供出售金融資產	156,328	3	-	156,328	3	-	-	-	-	-
1600	不動產、廠房及設備	695,890	12	-	695,890	12	667,740	11	-	667,740	11
1760	投資性不動產	388,117	6	( 146,216 )	241,901	4	148,005	2	( 86,096 )	61,909	1
1780	無形資產	142,966	2	-	142,966	2	178,140	3	-	178,140	3
1805	商 譽	102,128	1	-	102,128	1	99,296	2	-	99,296	2
1840	遞延所得稅資產	10,815	-	5,956	16,771	-	40,599	1	4,801	45,400	1
1932	長期應收款	198,742	3	-	198,742	3	39,447	1	-	39,447	1
1942	長期應收款-關係人	149,985	3	-	149,985	3	144,252	2	-	144,252	2
1960	預付投資款	103,954	2	-	103,954	2	42,233	1	-	42,233	1
1984	其他金融資產-非流動	-	-	-	-	-	-	-	368,728	368,728	6
1985	預付租賃款	42,826	-	18,594	61,420	1	58,546	1	7,442	65,988	1
1984	債券應收款項	-	-	-	-	-	368,728	6	( 368,728 )	-	-
		<u>1,991,751</u>	<u>32</u>	<u>( 121,666 )</u>	<u>1,870,085</u>	<u>31</u>	<u>1,786,986</u>	<u>30</u>	<u>( 73,853 )</u>	<u>1,713,133</u>	<u>29</u>
	<b>資產總計</b>	<u>\$ 6,024,459</u>	<u>100</u>	<u>( \$ 119,278 )</u>	<u>\$ 5,905,181</u>	<u>100</u>	<u>\$ 6,071,839</u>	<u>100</u>	<u>( \$ 73,589 )</u>	<u>\$ 5,998,250</u>	<u>100</u>
<b>流動負債</b>											
2170	應付帳款	\$ 1,255,928	21	\$ -	\$ 1,255,928	22	\$ 1,399,910	23	\$ -	\$ 1,399,910	23
2200	其他應付款	385,885	6	( 235,945 )	149,940	3	349,856	6	( 217,706 )	132,150	2
2230	當期所得稅負債	91,771	2	-	91,771	2	148,213	2	-	148,213	2
2355	應付租賃款-流動	7,001	-	-	7,001	-	6,951	-	-	6,951	-
2322	一年內到期之長期借款	1,345,410	23	-	1,345,410	23	1,363,053	22	-	1,363,053	23
2399	其他流動負債	-	-	235,945	235,945	4	-	-	217,706	217,706	4
		<u>3,085,995</u>	<u>52</u>	<u>-</u>	<u>3,085,995</u>	<u>54</u>	<u>3,267,983</u>	<u>53</u>	<u>-</u>	<u>3,267,983</u>	<u>54</u>
<b>非流動負債</b>											
2540	長期借款	16,005	-	-	16,005	-	21,947	-	-	21,947	1
2570	遞延所得稅負債	106,081	2	( 29,148 )	76,933	1	96,764	2	( 18,999 )	77,765	1
2613	應付租賃款-非流動	53,129	1	-	53,129	1	60,176	1	-	60,176	1
		<u>175,215</u>	<u>3</u>	<u>( 29,148 )</u>	<u>146,067</u>	<u>2</u>	<u>178,887</u>	<u>3</u>	<u>( 18,999 )</u>	<u>159,888</u>	<u>3</u>
	<b>負債總額</b>	<u>3,261,210</u>	<u>55</u>	<u>( 29,148 )</u>	<u>3,232,062</u>	<u>56</u>	<u>3,446,870</u>	<u>56</u>	<u>( 18,999 )</u>	<u>3,427,871</u>	<u>57</u>
<b>股本</b>											
3110	普通股股本	320,658	5	-	320,658	5	320,658	5	-	320,658	5
<b>資本公積</b>											
3211	股票溢價	1,345,645	23	-	1,345,645	23	1,345,645	22	-	1,345,645	22
3271	員工認股權	30,670	-	-	30,670	1	30,169	1	-	30,169	1
	資本公積合計	<u>1,376,315</u>	<u>23</u>	<u>-</u>	<u>1,376,315</u>	<u>24</u>	<u>1,375,814</u>	<u>23</u>	<u>-</u>	<u>1,375,814</u>	<u>23</u>
<b>保留盈餘</b>											
3310	法定盈餘公積	115,729	2	-	115,729	2	112,585	2	-	112,585	2
3320	特別盈餘公積	346,913	5	-	346,913	5	307,770	5	-	307,770	5
3350	未分配盈餘	( 52,771 )	( 1 )	( 58,054 )	( 110,825 )	( 2 )	341,191	6	( 54,590 )	286,601	5
3300	保留盈餘合計	<u>409,871</u>	<u>6</u>	<u>( 58,054 )</u>	<u>351,817</u>	<u>5</u>	<u>761,546</u>	<u>13</u>	<u>( 54,590 )</u>	<u>706,956</u>	<u>12</u>
<b>股東權益其他調整項目</b>											
3460	重估增值準備	219,829	4	( 32,076 )	187,753	3	-	-	-	-	-
3460	投資重估準備	-	-	-	-	-	( 58 )	-	( 58 )	-	-
3411	國外營運機構財務報表 換算之兌換差額	230,159	4	-	230,159	4	178,140	3	-	178,140	3
	股東權益其他項目 合計	<u>449,988</u>	<u>8</u>	<u>( 32,076 )</u>	<u>417,912</u>	<u>7</u>	<u>178,082</u>	<u>3</u>	<u>-</u>	<u>178,082</u>	<u>3</u>
31XX	母公司股東權益合計	2,556,832	42	( 90,130 )	2,466,702	41	2,636,100	44	( 54,590 )	2,581,510	43
36XX	非控制權益	206,417	3	-	206,417	3	( 11,131 )	-	-	( 11,131 )	-
3XXX	股東權益合計	<u>2,763,249</u>	<u>45</u>	<u>( 90,130 )</u>	<u>2,673,119</u>	<u>44</u>	<u>2,624,969</u>	<u>44</u>	<u>( 54,590 )</u>	<u>2,570,379</u>	<u>43</u>
	<b>負債及股東權益總計</b>	<u>\$ 6,024,459</u>	<u>100</u>	<u>( \$ 119,278 )</u>	<u>\$ 5,905,181</u>	<u>100</u>	<u>\$ 6,071,839</u>	<u>100</u>	<u>( \$ 73,589 )</u>	<u>\$ 5,998,250</u>	<u>100</u>

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 103 年 6 月 30 日之港幣對新台幣匯率 (HKD\$1: NT\$3.853) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
102.7.1-103.6.30	HKD\$1: NT\$3.970	HKD\$1: NT\$3.755	HKD\$1: NT\$3.860
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

(請參閱勤業眾信聯合會計師事務所民國 103 年 9 月 29 日複核報告)

董事長：洪聰達



經理人：陳美惠



會計主管：宋香齡





聖馬丁國際控股有限公司  
 依金管會認可之 IFRS 編製之綜合損益表  
 民國 102 年 7 月 1 日至 103 年 6 月 30 日 及  
 101 年 7 月 1 日至 102 年 6 月 30 日

單位：新台幣仟元／惟每股虧損為元

代 碼	102年7月1日至103年6月30日					101年7月1日至102年6月30日					
	依香港一般公認會計原則編製金額	%	調節金額增(減)	依金管會認可之 IFRSs 編製金額	%	依香港一般公認會計原則編製金額	%	調節金額增(減)	依金管會認可之 IFRSs 編製金額	%	
4000	營業收入	\$ 6,411,820	100	\$ -	\$ 6,411,820	100	\$ 5,388,605	100	\$ 5,388,605	100	
5000	營業成本	( 5,744,129 )	( 90 )	-	( 5,744,129 )	( 90 )	( 4,776,059 )	( 89 )	( 4,776,059 )	( 89 )	
5900	營業毛利	667,691	10	-	667,691	10	612,546	11	612,546	11	
	營業費用										
6100	推銷費用	( 178,074 )	( 3 )	-	( 178,074 )	( 3 )	( 160,420 )	( 3 )	( 160,420 )	( 3 )	
6200	管理費用	( 643,008 )	( 10 )	( 103,511 )	( 746,519 )	( 12 )	( 720,723 )	( 13 )	( 796,887 )	( 15 )	
6300	研究發展費用	( 252,749 )	( 4 )	-	( 252,749 )	( 4 )	( 135,737 )	( 3 )	( 135,737 )	( 3 )	
	營業費用合計	( 1,073,831 )	( 17 )	( 103,511 )	( 1,177,342 )	( 19 )	( 1,016,880 )	( 19 )	( 1,093,044 )	( 21 )	
	營業淨損	( 406,140 )	( 7 )	( 103,511 )	( 509,651 )	( 9 )	( 404,334 )	( 8 )	( 480,498 )	( 10 )	
	營業外收入及支出										
7100	利息收入	-	-	46,498	46,498	1	-	-	47,084	1	
7110	租金收入	-	-	22,864	22,864	-	-	-	13,000	-	
7010	其他收入	190,180	2	( 111,587 )	78,593	1	98,691	2	33,378	1	
7230	外幣兌換利益(損失)	-	-	5,926	5,926	-	-	-	( 33,895 )	( 1 )	
	淨額	-	-	-	-	-	-	-	-	-	
7770	採用權益法認列之關聯企業損失之份額	-	-	-	-	-	( 84,003 )	( 2 )	( 84,003 )	( 2 )	
7210	處分不動產、廠房及設備利益	-	-	2,635	2,635	-	-	-	5,872	-	
7625	透過損益按公允價值衡量之金融資產(負債)損失	-	-	-	-	-	( 20,128 )	-	( 20,128 )	-	
7050	財務成本	( 29,344 )	-	-	( 29,344 )	-	( 44,502 )	( 1 )	( 44,502 )	( 1 )	
7679	減損損失	-	-	-	-	-	-	-	( 126,444 )	( 2 )	
7020	其他損失	( 90,331 )	( 1 )	90,331	-	-	( 227,597 )	( 4 )	227,597	-	
7900	繼續營業部門稅前淨損	( 335,635 )	( 6 )	( 46,844 )	( 382,479 )	( 7 )	( 681,873 )	( 13 )	( 690,136 )	( 14 )	
7950	所得稅費用	( 55,707 )	( 1 )	1,155	( 54,552 )	( 1 )	( 167,428 )	( 3 )	10,759	( 3 )	
8000	繼續營業部門淨損	( 391,342 )	( 7 )	( 45,689 )	( 437,031 )	( 8 )	( 849,301 )	( 16 )	2,496	( 17 )	
8100	停業部門淨損	-	-	-	-	-	( 316,470 )	( 6 )	( 316,470 )	( 6 )	
8200	本年度淨損	( 391,342 )	( 7 )	( 45,689 )	( 437,031 )	( 8 )	( 1,165,771 )	( 22 )	2,496	( 23 )	
	其他綜合利益(損失)										
8350	不動產、廠房及設備重估價之利益	219,829	3	-	219,829	3	-	-	-	-	
8325	備供出售金融資產未實現評價利益(損失)	58	-	-	58	-	( 47 )	-	( 47 )	-	
8325	備供出售金融資產到期重分類	-	-	-	-	-	11,567	-	-	11,567	
8310	國外營運機構財務報表換算之兌換差額	51,803	1	-	51,803	1	9,463	-	9,463	-	
8500	本年度綜合損失	( \$ 119,652 )	( 3 )	( \$ 45,689 )	( \$ 165,341 )	( 4 )	( \$ 1,144,788 )	( 22 )	\$ 2,496	( \$ 1,142,292 )	( 23 )
	淨損歸屬於：										
8610	母公司業主	( \$ 390,818 )	-	( \$ 45,689 )	( \$ 436,507 )	-	( \$ 1,045,796 )	-	\$ 2,496	( \$ 1,043,300 )	-
8620	非控制權益	( 524 )	-	-	( 524 )	-	( 119,975 )	-	-	( 119,975 )	-
	淨損歸屬於：	( \$ 391,342 )	-	( \$ 45,689 )	( \$ 437,031 )	-	( \$ 1,165,771 )	-	\$ 2,496	( \$ 1,163,275 )	-
8200	繼續經營業務	( \$ 391,342 )	-	( \$ 45,689 )	( \$ 437,031 )	-	( \$ 849,301 )	-	\$ 2,496	( \$ 846,805 )	-
8100	已終止業務	-	-	-	-	-	( 316,470 )	-	-	( 316,470 )	-
	綜合損失總額歸屬於：	( \$ 391,342 )	-	( \$ 45,689 )	( \$ 437,031 )	-	( \$ 1,165,771 )	-	\$ 2,496	( \$ 1,163,275 )	-
8710	母公司業主	( \$ 118,912 )	-	( \$ 45,689 )	( \$ 164,601 )	-	( \$ 1,023,480 )	-	\$ 2,496	( \$ 1,020,984 )	-
8720	非控制權益	( 740 )	-	-	( 740 )	-	( 121,308 )	-	-	( 121,308 )	-
	每股虧損	( \$ 119,652 )	-	( \$ 45,689 )	( \$ 165,341 )	-	( \$ 1,144,788 )	-	\$ 2,496	( \$ 1,142,292 )	-
	來自繼續營業單位及停業單位										
9750	基本	( \$ 0.47 )	-	( \$ 0.05 )	( \$ 0.52 )	-	( \$ 1.36 )	-	\$ -	( \$ 1.36 )	-
9850	稀釋	( \$ 0.47 )	-	( \$ 0.05 )	( \$ 0.52 )	-	( \$ 1.36 )	-	\$ -	( \$ 1.36 )	-
	來自繼續營業單位										
9710	基本	( \$ 0.47 )	-	( \$ 0.05 )	( \$ 0.52 )	-	( \$ 1.09 )	-	\$ -	( \$ 1.09 )	-
9810	稀釋	( \$ 0.47 )	-	( \$ 0.05 )	( \$ 0.52 )	-	( \$ 1.09 )	-	\$ -	( \$ 1.09 )	-

註一：上列財務報表之所有損益科目金額，係以 103 年 6 月 30 日之港幣對新台幣匯率 (HKD\$1: NT\$3.853) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
102.7.1-103.6.30	HKD\$1: NT\$3.970	HKD\$1: NT\$3.755	HKD\$1: NT\$3.860
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

(請參閱勤業眾信聯合會計師事務所民國 103 年 9 月 29 日複核報告)

董事長：洪聰進




經理人：陳美惠



會計主管：宋香齡





  
 聖馬丁國際控股有限公司及其子公司  
 依金管會認可之 IFRSs 重編之合併現金流量表  
 民國 102 年 7 月 1 日至 103 年 6 月 30 日 及  
 101 年 7 月 1 日至 102 年 6 月 30 日

單位：新台幣仟元

代 碼		102 年 7 月 1 日至 103 年 6 月 30 日			101 年 7 月 1 日至 102 年 6 月 30 日		
		依香港一般 公認會計原則 編製金額	調 節 金 額 增 ( 減 )	依金管會認可之 I F R S s 編 製 金 額	依香港一般 公認會計原則 編製金額	調 節 金 額 增 ( 減 )	依金管會認可之 I F R S s 編 製 金 額
	營業活動之現金流量						
A00010	繼續營業單位稅前 淨損	(\$ 335,635)	(\$ 46,844)	(\$ 382,479)	(\$ 681,873)	(\$ 8,263)	(\$ 690,136)
A00020	停業單位稅前淨損	-	-	-	( 351,286)	-	( 351,286)
A10000	本年度稅前淨損	( 335,635)	( 46,844)	( 382,479)	( 1,033,159)	( 8,263)	( 1,041,422)
	不影響現金流量之 收益費損項目：						
A20300	呆帳費用	98,891	-	98,891	97,057	-	97,057
A20100	折舊費用	78,628	3,972	82,600	64,214	2,643	66,857
A20200	攤銷費用	41,073	647	41,720	51,203	391	51,594
A29900	預付租賃款損 失	971	-	971	1,568	-	1,568
A21900	股份基礎給付 酬勞成本	501	-	501	2,370	-	2,370
A20900	財務成本	29,344	-	29,344	44,502	-	44,502
A21200	利息收入	( 46,498 )	-	( 46,498 )	( 47,084 )	-	( 47,084 )
A22300	採用權益法認 列之關聯企 業損失之份 額	-	-	-	84,003	-	84,003
A23700	存貨跌價及呆 滯損失	32,631	-	32,631	60,700	-	60,700
A23700	非金融資產減 損損失	-	-	-	331,555	-	331,555
A29900	投資性不動產 公允價值調 整利益	( 42,225 )	42,225	-	( 5,229 )	5,229	-
A22500	處分不動產、廠 房及設備利 益	( 2,635 )	-	( 2,635 )	( 5,872 )	-	( 5,872 )
A20400	金融資產評價 損失	-	-	-	20,128	-	20,128
	與營業活動相關之 資產／負債變動 數						
A31150	應收款項	142,693	-	142,693	( 153,216 )	-	( 153,216 )
A31180	其他應收款	25,791	( 337,265 )	( 311,474 )	( 101,047 )	( 283,261 )	( 384,308 )
A31240	其他流動資產	-	337,265	337,265	-	283,261	283,261
A31200	存 貨	92,946	-	92,946	179,380	-	179,380
A31160	應收帳款一關 係人	( 99,789 )	-	( 99,789 )	( 39,120 )	-	( 39,120 )
A32150	應付款項	( 257,773 )	-	( 257,773 )	( 93,589 )	-	( 93,589 )
A32180	其他應付款	( 36,030 )	( 235,945 )	( 271,975 )	( 55,025 )	( 217,706 )	( 272,731 )
A32230	其他流動負債	-	235,945	235,945	-	217,706	217,706
A33000	營運產生之現金流 出	( 277,116 )	-	( 277,116 )	( 596,661 )	-	( 596,661 )
A33300	支付之利息	( 29,344 )	-	( 29,344 )	( 44,501 )	-	( 44,501 )
A33100	收取之利息	31,837	-	31,837	3,398	-	3,398
A33500	( 支付 ) 退還之所得 稅	( 65,628 )	-	( 65,628 )	366	-	366
AAAA	營業活動之淨 現金流出	( 340,251 )	-	( 340,251 )	( 637,398 )	-	( 637,398 )

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代 碼		102年7月1日至103年6月30日			101年7月1日至102年6月30日		
		依香港一般 公認會計原則 編製金額	調 節 金 額 增 ( 減 )	依金管會認可之 I F R S s 編 製 金 額	依香港一般 公認會計原則 編製金額	調 節 金 額 增 ( 減 )	依金管會認可之 I F R S s 編 製 金 額
	投資活動之現金流量						
B02700	取得不動產、廠房及 設備	(\$ 61,910)	\$ -	(\$ 61,910)	(\$ 24,143)	\$ -	(\$ 24,143)
B04500	取得無形資產	( 30)	-	( 30)	( 12,411)	-	( 12,411)
B06500	受限制資產(增加) 減少	( 105,677)	105,677	-	84,851	( 84,851)	-
B06500	其他金融資產(增 加)減少	-	( 105,677)	( 105,677)	-	84,851	84,851
B09900	可轉換公司債到期 收現數	-	-	-	385,300	-	385,300
B02800	處分不動產、廠房及 設備價款	3,841	-	3,841	29,129	-	29,129
B02200	對子公司之收購(扣 除所取得之現金)	7,190	-	7,190	( 82,589)	-	( 82,589)
B04300	應收融資款一關係 人增加	-	-	-	( 28,955)	-	( 28,955)
B00400	處分備供出售金融 資產	3,190	-	3,190	-	-	-
B04200	應收融資款減少	3,880	-	3,880	-	-	-
B09900	代墊款項予一關聯 企業	-	-	-	( 54,597)	-	( 54,597)
BBBB	投資活動產生 之淨現金流 (出)入	( 149,516)	-	( 149,516)	296,585	-	296,585
	籌資活動之現金流量						
C01700	償還長期借款	( 836,355)	-	( 836,355)	( 383,100)	-	( 383,100)
C01600	舉借長期借款	636,026	-	636,026	1,116,911	-	1,116,911
C04000	應付租賃款減少	( 6,997)	-	( 6,997)	( 2,300)	-	( 2,300)
C01900	其他借款減少	-	-	-	( 31,125)	-	( 31,125)
C05800	非控制權益增加	75,935	-	75,935	-	-	-
CCCC	籌資活動現金 流(出)入	( 131,391)	-	( 131,391)	700,386	-	700,386
EEEE	現金及約當現金(減少) 增加數	( 621,158)	-	( 621,158)	359,573	-	359,573
E00100	年初現金及約當現金餘 額	911,701	-	911,701	562,600	-	562,600
DDDD	匯率影響數	( 3,256)	-	( 3,256)	( 10,472)	-	( 10,472)
E00200	年底現金及約當現金餘 額	\$ 287,287	\$ -	\$ 287,287	\$ 911,701	\$ -	\$ 911,701

註一：上列財務報表之所有損益科目金額，係以103年6月30日之港幣對新台幣匯率(HKD\$1: NT\$3.853)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
102.7.1-103.6.30	HKD\$1: NT\$3.970	HKD\$1: NT\$3.755	HKD\$1: NT\$3.860
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

(請參閱勤業眾信聯合會計師事務所民國103年9月29日覆核報告)

董事長：洪聰進



經理人：陳美惠



會計主管：宋香齡



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 102 年 7 月 1 日至 103 年 6 月 30 日及

101 年 7 月 1 日至 102 年 6 月 30 日

(金額除另註明外，金額以新台幣仟元為單位)

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 102 年 7 月 1 日至 103 年 6 月 30 日及 101 年 7 月 1 日至 102 年 6 月 30 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」)及子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、合併綜合損益表及合併現金流量表，因與金融監督管理委員會(以下簡稱「金管會」)於 98 年 5 月 14 日宣布之「我國企業採用國際會計準則推動架構」，上市上櫃及興櫃公司應自 102 年起依證券發行人財務報告編製準則暨經金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製財務報告(以下稱「金管會認可之 IFRSs」)編製規定不同，爰依金管會 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」規定，就上述合併財務狀況表、合併綜合損益表及合併現金流量表依證券發行人財務報告編製準則及金管會認可之 IFRSs 予以重編(以下稱「重編合併財務報表」)。

因適用不同之會計原則對合併公司 102 年 7 月 1 日至 103 年 6 月 30 日及 101 年 7 月 1 日至 102 年 6 月 30 日合併財務報表之分類及損益影響金額，業已依證券發行人財務報告編製準則及金管會認可之 IFRSs 規定之格式與分類將上述合併財務狀況表、合併綜合損益表及合併現金流量表予以重分類，並執行相關損益調整。

## 二、金管會認可之 IFRSs 與香港一般公認會計原則之重大差異彙總說明

合併公司之以下交易事項於現行已發布生效之金管會認可之 IFRSs 及香港一般公認會計原則之主要差異，茲彙總說明如下：

項 目	金 管 會 認 可 之 I F R S s	香 港 一 般 公 認 會 計 原 則	對重編合併財務報表 之 影 響
投資性不動產之會計處理	投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司得選擇以公允價值模式或成本模式衡量，經合併公司考量證券發行人財務報告編製準則對於投資性不動產公允價值評價方法之相關規定後，決定採取成本模式衡量。	投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司選擇以公允價值模式衡量，且公允價值變動認列為損益。又廠房、設備及土地使用權項目因用途轉變而成為投資性不動產，帳面金額與該等項目於移轉日之公允價值間之差異應計入投資性不動產重估增值。俟日後出售或報廢時，相關重估增值將直接轉入保留盈餘。	已依金管會認可之 IFRSs 規定予以調整綜合損益影響數 102.07.01~103.06.30： (45,689 仟元) 101.07.01~102.06.30： 2,496 仟元  資產影響數 103.06.30： (119,278 仟元) 102.06.30： (73,589 仟元)  負債影響數 103.06.30： (29,148 仟元) 102.06.30： (18,999 仟元)  股東權益影響數 103.06.30： (90,130 仟元) 102.06.30： (54,590 仟元)

## 三、金管會認可之 IFRSs 與香港一般公認會計原則適用報表格式不同之重大差異彙總說明

項 目	金 管 會 認 可 之 I F R S s	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	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，近者在前，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。	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。	已依金管會認可之 IFRSs 規定予以表達揭露。

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(承前頁)

項 目	金 管 會 認 可 之 I F R S s	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	為求允當表達企業財務狀況，擬將其他應收款及其他流動資產／其他應付款及其他流動負債等科目按其性質再予以細分表達。	應於資產負債表中表達額外之單行項目、標題及小計。若某一項目因其大小、性質或功能致單獨表達與企業財務狀況之了解攸關，則應列為單行項目；各項目所用之敘述及順序，可依企業及其交易性質修改，以提供有助於了解企業財務狀況之攸關資訊。另企業應評估資產之性質及流動性、資產於企業內之功能及負債之金額、性質及時點，以判斷是否須單獨表達額外項目。	已依金管會認可之IFRSs規定予以表達揭露。  資產重分類金額 103.06.30：337,265 仟元 102.06.30：283,261 仟元  負債重分類金額 103.06.30：235,945 仟元 102.06.30：217,706 仟元
	無活絡市場投資，應分類為以其他金融資產。	債券應收款項列為單行科目。	已依金管會認可之IFRSs規定予以表達揭露。  資產重分類金額 103.06.30：379,524 仟元 102.06.30：368,728 仟元
	質押定期存款分類為流動資產項下，並列示為其他金融資產科目表達。	質押定期存款列為單行科目。	已依金管會認可之IFRSs規定予以表達揭露。  資產重分類金額 103.06.30：207,103 仟元 102.06.30：101,426 仟元

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(承前頁)

項 目	金 管 會 認 可 之 I F R S s	香 港 一 般 公 認 會 計 原 則	對重編合併財務報表 之 影 響
(二)綜合損益表	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。減損損失通常列為營業外費用及損失項下。	應區分收入、財務成本、所得稅費用、本年度利益。無需區分營業外收入及支出。  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。	已依金管會認可之IFRSs 規定予以表達揭露。  已依金管會認可之IFRSs 規定予以表達揭露。  損益重分類金額 102.07.01~103.06.30 : 0 元 101.07.01~102.06.30 : (126,444 仟元)
	處分不動產、廠房及設備利益或損失依性質帳列營業費用。	處分不動產、廠房及設備利益或損失帳列其他收入或其他費用。	已依金管會認可之IFRSs 規定予以表達揭露。  損益重分類金額 102.07.01~103.06.30 : 2,635 仟元 101.07.01~102.06.30 : 5,872 仟元
	應收帳款壞帳費用係分類於營業費用之管理費用項下。	應收帳款減損損失係分類於其他利益及損失項下。	已依金管會認可之IFRSs 規定予以表達揭露。  損益重分類金額 102.07.01~103.06.30 : 98,891 仟元 101.07.01~102.06.30 : 73,130 仟元

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<u>項 目</u>	<u>金 管 會 認 可 之 I F R S s</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>
(三) 現金流量表	為求允當表達企業財務狀況，擬將受限制資產、其他應收款及其他流動資產／其他應付款及其他流動負債等科目按其性質再予以細分表達。	受限制資產及無活絡市場投資分別列為單行科目。存出保證金及預付款項係分類於其他應收款項下；存入保證金及應付費用係分類於其他應付款項下。	已依金管會認可之IFRSs規定予以表達揭露。  資產重分類金額 102.07.01~103.06.30： 442,942 仟元 101.07.01~102.06.30： 368,112 仟元  負債重分類金額 102.07.01~103.06.30： 235,945 仟元 101.07.01~102.06.30： 217,706 仟元

## 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 102 年 7 月 1 日至 103 年 6 月 30 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



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# 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  
Mr. Shou Philip Ming-Yung

### Independent non-executive directors

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 04-05, 16th Floor,  
Nam Wo Hong Building,  
148 Wing Lok Street,  
Sheung Wan, 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

## REMUNERATION COMMITTEE

Mr. Lee Chien Kuo (*Chairman*)  
Mr. Hsu Chun Yi  
Mr. Hung Tsung Chin  
Mr. Han Chien Shan

## NOMINATION COMMITTEE

Mr. Han Chien Shan (*Chairman*)  
Mr. Hsu Chun Yi  
Mr. Hung Tsung Chin

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank SinoPac  
CTBC Bank Co., Ltd.  
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*

Codan Services Limited  
Clarendon House,  
PO Box HM 1022,  
Hamilton HM DX,  
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 53, 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 24 years of management experience in the electronics manufacturing industry. Mr. Hung graduated from the National Chengchi University in Taiwan, with a bachelor's 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 52, 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 24 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 46, is a co-founder of the Group since November 1989. Mr. Liao has over 23 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 54, 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 26 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 53, 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's degree in finance from the University of Texas at Dallas. Mr. Mu has over 26 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 64, is the founder and Chairman of Pro Brand International, Inc. ("Pro Brand"), a non-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 52, is an independent non-executive director of the Company since October 2004. Mr. Hsu has a bachelor's degree in public administration from Tunghai University in Taiwan and a master's degree in international management studies from the University of Texas at Dallas. Mr. Hsu is currently a managing director of QE Capital 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 50, 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 48, is an independent non-executive director of the Company since February 2013. He graduated from the National Chengchi University with a bachelor's degree and a master's 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. Su Jow Shi**, aged 51, 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 49, 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 41, 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 14 years of management experience in the development and quality control of digital television technologies.

**Ms. Su Wan Ling** (also named Ms. Julia Swen), aged 49, 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's degree in Biochemistry; a master's degree in Environmental Science and a master's degree of Business Administration. Ms. Su has over 19 years of experience in research of biotechnology field and business management.

**Mr. James Crownover**, aged 54, 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's degree in science.

# Management Discussion and Analysis

## BUSINESS REVIEW

Over the past year, the overall market remained sluggish in its recovery as the general economy was uncertain. However, thanks to the dedicated efforts of its staff, the Group managed to record an improvement in revenue, which in turn contributed to a profit.

Operating losses reduced drastically as compared with last year, thereby ensuring the Group's financial strength and stability. Such reduction, together with the profit generated from other sources, has facilitated the smooth running of the Group's daily operations.

Despite the recent substantial increase in orders from various departments, the production value and the output were affected by the labour shortage and high labour turnover rate in the coastal areas of China. The Group has been actively seeking solutions and alternatives with the aims of securing output in order to meet customers' demand in the near future.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by 19.0% to HK\$1,664.1 million for the year ended June 30, 2014, from HK\$1,398.5 million for the year ended June 30, 2013. The increase was primarily due to the continuing growth of satellite TV equipment and antenna business.

### Cost of sales and gross profit

The Group's cost of sales increased by 20.3% to HK\$1,490.8 million for the year ended June 30, 2014 from HK\$1,239.6 million for the year ended June 30, 2013 which represents a higher increase rate as compared with that of revenue.

As a result, the Group's gross profit increased by 9.0% to HK\$173.3 million for the year ended June 30, 2014, from HK\$159.0 million for the year ended June 30, 2013. Overall gross profit margin decreased to 10.4% for the year ended June 30, 2014 as compared with 11.4% for the year ended June 30, 2013. The decrease in gross profit margin was primary due to the lower gross profit margin of the satellite TV equipment and antenna business.

### Segment information

The Group's turnover is derived from the sale 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 the sale of media entertainment platform related products for the year amounted to HK\$325.4 million (2013: HK\$539.2 million), representing a decrease of 39.6% as compared to last year. The turnover generated from the sale of other multimedia products for the year was HK\$349.6 million (2013: HK\$409.2 million), representing a decrease of 14.6% as compared to last year. Turnover from both segments decreased owing to the slack market demand for both segment products.



# Management Discussion and Analysis

The turnover generated from the sale of satellite TV equipment and antenna products amounted to HK\$925.8 million for the year (2013: HK\$398.9 million), representing an increase of 132.1% as compared to last year. It had a significant contribution to the Group in revenue because the whole year results for the year, as compared to last year, in which only results for the period from March 6, 2013, the completion date of the acquisition of satellite TV equipment and antenna products business, to June 30, 2013, was consolidated to the Group.

The turnover generated from integration of signal system and traffic communication network for the year amounted to HK\$63.2 million (2013: HK\$51.2 million). A steady increase in turnover from this segment gave a stable 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)	108.2	177.3	962.8	87.3	147.7	178.7	2.1	1,664.1
% of Group's revenue	6.5	10.7	57.9	5.2	8.9	10.7	0.1	100.0
% growth (decline) from last year	(35.9)	(20.5)	71.0	(34.7)	(12.4)	28.3	13.4	19.0

## Distribution and selling costs

The Group's distribution and selling costs increased to HK\$46.2 million (2013: HK\$41.6 million), representing an increase of 11.0%. The increase was generally in line with the increase in revenue.

## Administrative and other expenses

The Group's administrative and other expenses decreased to HK\$166.9 million (2013: HK\$187.1 million), representing a decrease of 10.8%, as a result of the tightening of administrative expenses.

## Research and development costs

The Group's research and development costs increased to HK\$65.6 million (2013: HK\$35.2 million), representing an increase of 86.2%, mainly due to research and development costs in Pro Brand International, Inc. acquired in March 2013.

## Finance costs

Finance costs decreased to HK\$7.6 million (2013: HK\$11.6 million), representing a decrease of HK\$4.0 million. The decrease of finance costs was primarily as a result of a decrease in the amount of average monthly outstanding borrowings for the year.

# Management Discussion and Analysis

## Net loss for the year and loss attributable to owners of the Company

The Group's loss for the year decreased by 53.9%, from HK\$220.4 million in 2013 to HK\$101.6 million in 2014, mainly due to an increase in fair value of investment properties of HK\$11.0 million as compared to a total of HK\$61.9 million provisions and impairments of goodwill, doubtful debts and inventories in 2013.

The Group's loss for the year attributable to owners of the Company was amounted to HK\$101.4 million (2013: HK\$271.4 million), decreased by 62.6% over the last year.

## Working capital efficiency

The average inventory turnover days for the year ended June 30, 2014 and 2013 were 65 days and 67 days respectively.

The average trade receivables turnover days for the year ended June 30, 2014 and 2013 were 89 days and 104 days respectively.

The average trade payables turnover days for the year ended June 30, 2014 and 2013 were 84 days and 87 days respectively.

## Liquidity and financial resources

At June 30, 2014, an overall cash and cash equivalent was HK\$74.6 million (2013: 236.6 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, 2014 (2013: 1.3).

As at June 30, 2014, the Group's total borrowings were HK\$368.9 million (2013: HK\$376.9 million). The gearing ratio (total borrowings over total assets of the Group) slightly decreased from 23.9% at June 30, 2013 to 23.6% at June 30, 2014.

## Charges on assets

As at June 30, 2014, the Group's general banking facilities including bank loans were secured by the following assets of the Group: (i) bank deposits of HK\$53.8 million; (ii) leasehold land and buildings with a carrying value of HK\$57.9 million; and (iii) investment properties of HK\$81.1 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, management continuously assesses the foreign exchange risks, with an aim to minimise the impact of foreign exchange fluctuations on business operations.

## Contingent liabilities

The Group did not have any significant contingent liabilities at June 30, 2014 (2013: Nil).

# Management Discussion and Analysis

## **SIGNIFICANT ACQUISITIONS, DISPOSAL AND TRANSACTION**

### **Formation of Pro Brand Technology, Inc. and Acquisition of Sksteck Inc.**

On December 2, 2013, the Company entered into the joint venture agreement (“JV Agreement”) with Wha Yu Industrial Co., Ltd. (“Whayu”), pursuant to which the Company and Whayu have agreed to establish Pro Brand Technology, Inc., a joint venture company (the “JV Company”) as an investment holding company to hold the 100% equity interests of Sksteck Inc. (“SKS”) and Pro Brand International, Inc. (“PBI”), the wholly-owned subsidiaries of Whayu and the Company respectively.

After the establishment of the JV Company, each of the Company and Whayu subscribed for shares in the JV Company (the “Subscription”) by the injection of their respective 100% equity interest in PBI and SKS. Upon the completion of the Subscription, the Company holds 59.1% equity interest of the JV Company, and the JV Company is a non-wholly owned subsidiary of the Company; and PBI and SKS are wholly owned subsidiaries of the JV Company and indirect non-wholly owned subsidiaries of the Company. PBI continues to be accounted for as a subsidiary of the Company.

The consideration for the Company to obtain the majority shareholding of the JV Company is by the injection of PBI into the JV Company. The consideration of PBI is determined by the net asset value of PBI as at October 31, 2013 plus a premium of NT\$300 million (approximately HK\$79.2 million), with reference to the premium of US\$11 million for the acquisition of PBI by the Company in March 2013.

The consideration for the Subscription was determined after arm’s length negotiations between the parties with reference to (i) unaudited net asset value of SKS and PBI as at October 31, 2013 plus their respective premiums; and (ii) market approach estimation, which was based on price-to-book multiples of comparable companies. Based on the preliminary unaudited net asset values of PBI (US\$4,715,000, approximately HK\$36,555,000) and SKS (NT\$254,603,000, approximately HK\$66,197,000) as at October 31, 2013, the estimated considerations of PBI and SKS were HK\$114,555,000 and HK\$71,818,000 respectively.

The formation of JV Company is a strategic alliance between Whayu and the Company. With the efficient production facilities of SKS in the PRC and the long established distribution channels and customers’ base of PBI in North America and Latin America, the formation of the JV Company will build up an efficient supply chain that covers the design, manufacture and distribution of low noise blocks (“LNB”) products and other equipment to meet different customer demands for high-end satellite television and LNB products.

Following the successful integration of SKS and PBI, it is expected that the profit margin of both companies will be improved as a result of lower production costs of LNB products by SKS which can be achieved by the economy of scale of production and increase in the utilisation rate of production capacity of SKS, i.e. lower fixed overhead cost per unit of product. With the integration of research and development functions of SKS and PBI, both companies will be equipped with the advance technologies capable of developing the next generation products in satellite television receiving system and LNB products.

## Management Discussion and Analysis

The Directors consider that the terms and conditions of the Subscription, including the basis of determining consideration, are fair and reasonable and are in the interests of the Company and the Company's shareholders as a whole.

The Subscription was completed on May 28, 2014.

### Subscription of Additional Shares in DMN

On May 10, 2013, the Company and Dish Media Network Private Limited ("DMN") 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 DMN 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 DMN upon completion of the subscription. Upon completion of the Share Subscription, the Company's interest in DMN will increase from 47% to 60% and DMN will become a non-wholly owned subsidiary of the Company.

DMN 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 the Nepalese market presents good business opportunities and growth potential for the Group's products. The Share Subscription will enable the Company to consolidate its control over DMN and provide the Group with a strategic platform to explore and develop the market of satellite product equipment 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 DMN, without interest, to the Company.

As at the date of this report, the Share Subscription is still in process and the appropriate consents from the DOI and MOF have not been obtained by the Company and DMN.



# Management Discussion and Analysis

## PROSPECTS

### 1. Digital platform segment

- a) In respect of the Middle East and North African markets, the Group will focus on pay satellite product equipment. Many producers in these regions have rushed to produce and encrypt high-definition programmes while stopping further investments in standard-definition ones. Given these trends, the Group believes that the viewing habits of television audience in the regions will definitely be altered. With the successful development of new products last year and sales arrangements concluded with various channels, the Group is well-positioned to increase its total operating revenue and fortify its leadership when market demand increases.
- b) The number of satellite television subscribers in Nepal has reached 380,000 thanks to a number of major global sports events in the year (such as a cricket tournament featuring the first Nepalese national cricket team, as well as the World Cup) that have taken the sales of pay television services in this country to new heights. On the other hand, the authorities in Nepal have been speeding up home entertainment digitalisation, and the number of subscribers is expected to have a noticeable increase by the end of the year. It is expected that the number of subscribers of DMN will rise to around 500,000 by the end of 2014. Moreover, the Nepalese government has accelerated the process of digitalisation, which will increase the number of subscribers (including those of cable television services) by another 500,000 to a total of 1 million in 2015, thereby turning loss into gain. Being the only legally licensed local satellite television programmes broadcaster in Nepal, the market share of DMN has been on the rise. It is also planning to raise the price for its value-added services and the monthly subscription fees in the near future in order to demonstrate the success of its transformation as soon as possible.
- c) The successful launch of a new hi-tech satellite TV equipment model at the end of 2013 has helped us to integrate two major new platforms (the Android operating system and the XBMC multimedia entertainment platform) with high-definition satellite products. This model has strengthened the Group's leading position in the hi-tech market.

### 2. Satellite communication equipment segment

Following its ascension as a leading high-end satellite equipment supplier in Europe and the Americas subsequent to the acquisition of Pro Brand International, Inc. in the United States in March 2013, the Group has further cooperated with Whayu by merging with Sksteck Inc., a subsidiary of Whayu. This merger will help to secure resources of high technologies for the Group to provide high-end satellite equipment and satellite networks as well as other sophisticated integrated peripheral services targeting mainly at European and American customers.

The merger has created synergy and the Group has commenced mass production of, and has delivered, certain new products. The addition of new equipment and machinery also remarkably enhanced the automated production capacity. It is anticipated that the quality of the Group's new products will experience a major breakthrough by the end of 2015.



# Management Discussion and Analysis

### **3. Professional spare parts and components supplies and successful brand strategy**

The Group's professional spare parts and components segment concentrates on providing sales and services to international brands and the distribution of products of international brands. Such segment has seen continuous growth in trade value and contributed significant operating revenue to the Group. The growth of one of those international brands was particularly outstanding, and it is expected to bring substantial operating revenue to the Group.

### **4. Progressive internal integration and streamlining measures**

In addition to expanding its customer network and business coverage, the Group is also implementing internal streamlining measures through internal integration and restructuring. Through rational streamlining, the Group anticipates that unnecessary costs can be trimmed and internal resource allocation can be enhanced, and that all segments can formulate profit-oriented operating strategies effectively.

After three years of extensive efforts in, and enormous spending on, integration and expansion, the Group has begun to reap its benefits. The investment in the development of platform started to yield a profit in the second quarter of 2014, thus contributed to the earnings of the Group. In the coming year, the Group will endeavour to achieve successful transformation through establishing a new branded business model based on multiple platforms in a step-by-step and technology-oriented manner in order to expand its channels, as well as internal integration and cost reduction.

## **DIVIDEND**

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

## **CLOSURE OF REGISTER OF MEMBERS**

The transfer of books and register of shareholders will be closed from Monday, November 10, 2014 to Tuesday, November 11, 2014, 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 Friday, November 7, 2014.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended June 30, 2014, in conjunction with the Company's independent auditors prior to their approval by the Board.

## **EMPLOYEES**

As at June 30, 2014, the Group employed a total of 3,100 (2013: 2,358) 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\$187.9 million (2013: HK\$118.7 million). Other employee benefits include, inter alia, share option scheme, provident fund, insurance and medical coverage.

# Corporate Governance Report

## 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 organisation 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 "Corporate Governance Code and Corporate Governance Report" (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, 2014 (the "Year"), the Company has complied the Code Provisions set out in the Code, except for Code Provision A.6.7 in relation to the Directors attending the general meetings of the Company. Details of the deviation are further discussed below in the relevant sections.

## 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 met 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 enhance the corporate governance and provide 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 2 and 3 of this annual report.

## Board Meetings

During the Year, the Company held six 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	Attendance		Audit		Nomination		Remuneration		Attendance		General meetings
	Board	rate	Committee	rate	Committee	rate	Committee	rate	rate		
	Number of meetings attended in person/ by proxy		Number of meetings attended in person/ by proxy		Number of meetings attended in person/ by proxy		Number of meetings attended in person/ by proxy			Attended in person	
<b>Executive directors</b>											
Hung Tsung Chin ( <i>Chairman</i> )	6/0	100%	N/A	N/A	1/0	100%	1/0	100%			2
Chen Mei Huei ( <i>Chief Executive Officer</i> )	5/0	83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Liao Wen I	1/0	17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Frank Karl-Heinz Fischer	6/0	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Mu Yean Tung	3/0	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Shou Philip Ming-Yung	5/1	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
<b>INEDs</b>											
Hsu Chun Yi	3/1	67%	2/0	100%	1/0	100%	1/0	100%	100%	100%	0
Lee Chien Kuo	5/0	83%	2/0	100%	N/A	N/A	1/0	100%	100%	100%	1
Han Chien Shan	2/0	33%	2/0	100%	1/0	100%	1/0	100%	100%	100%	0

Code Provision A.6.7 requires the INEDs should attend the general meetings of the Company. Mr. Hsu Chun Yi and Mr. Han Chien Shan, the INEDs, were unable to attend the AGM of the Company held on December 6, 2013 due to their respective overseas engagements. Mr. Hsu Chun Yi, Mr. Lee Chien Kuo and Mr. Han Chien Shan, the INEDs, were unable to attend the special general meeting of the Company held on April 14, 2014 due to their respective overseas engagements.

# Corporate Governance Report

## 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, in respect of 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.

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, the Directors are advised on the legal and other duties and obligations that they have as Directors of a listed company and induction materials are provided to newly appointed directors.

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 meeting held on September 29, 2014, the Directors were given a briefing and training on the recent amendments to the Listing Rules, new Hong Kong Companies Ordinance 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. Each of the INEDs of the Company, namely Mr. Hsu Chun Yi, Mr. Lee Chien Kuo and Mr. Han Chien Shan has entered into a letter of appointment with the Company and be appointed for a period of one year commencing from December 1, 2013, February 2, 2014 and February 28, 2014 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 convened one meeting. Details of Directors' emoluments are set out in Note 11 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, composition and diversity of the Board, to identify qualified candidates to become members of the Board, 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 convened one meeting.

The Company has board diversity policy and recognises the benefits of having a diverse Board and endeavours to ensure that the Board has a balance of skills, experience, and diversity of perspectives appropriate to the requirements of the Company's business. In determining the optimum composition of the Board, diversity of the Board members will be considered from a number of factors in order to maintain an appropriate balance of talents, skills, experience and knowledge on the Board and also taking into account of the Company's business model.



# Corporate Governance Report

## 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 (i) the Company's 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 Company's 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 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 27 of this annual 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, 2014 is set out as follows:

	2014 HK\$'000	2013 HK\$'000
Audit	2,690	4,416
Non-audit services		
– Interim review	310	310
– Others	438	392

## 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.

## Corporate Governance Report

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 Units 04-05, 16th Floor, Nan Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong.

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

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended June 30, 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 29.

No interim dividend for the six months ended December 31, 2013 was paid to shareholders during the year. The Directors do not recommend the payment of a final dividend for the year ended June 30, 2014.

## FINANCIAL SUMMARY

A summary of results and assets and liabilities of the Group for the last five financial years is set out on page 118 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 14 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 16 to the consolidated financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at June 30, 2014 were as follows:

	2014 HK\$'000	2013 HK\$'000
Contributed surplus	181,788	181,788
Accumulated losses	(153,191)	(46,752)
	<b>28,597</b>	135,036



# Directors' Report

## **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 45 to the consolidated financial statements.

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

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, 2014.

## **BORROWINGS**

Details of the borrowings of the Group are set out in note 30 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  
Mr. Shou Philip Ming-Yung

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

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

In accordance with the Company's Bye-laws 87(1) and 87(2), Mr. Liao Wen I, Mr. Frank Karl-Heinz Fischer, Mr. Mu Yean Tung and Mr. Lee Chien Kuo shall retire by rotation and, being eligible, offered themselves for re-election at the forthcoming AGM.



### 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, 2013, February 2, 2014 and February 28, 2014 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' Report

### 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, 2014, 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	14,336,341	1.72%
	Interest of spouse	12,395,745 (Note 4)	1.49%

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. Mr. Hung Tsung Chin is also a director of Metroasset Investments Limited.
2. Wellevest 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 Wellevest Investments Limited.
3. 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.
4. 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, 2014, the number of shares in respect of which options under the Option Scheme had been granted and remained outstanding was 5,540,000, representing 0.67% of the shares of the Company in issue as at June 30, 2014.

## 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)

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, 2013	Exercised during the year	Lapsed during the year	Outstanding at June 30, 2014
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	2,400,000	–	(60,000)	2,340,000
	December 16, 2006	HK\$2.05	HK\$2.05	425,000	–	(425,000)	–
	December 27, 2007	HK\$1.76	HK\$1.76	900,000	–	(800,000)	100,000
	April 1, 2009	HK\$1.10	HK\$1.114	900,000	–	(800,000)	100,000
	October 22, 2010	HK\$2.05	HK\$2.05	500,000	–	(500,000)	–
Total				8,125,000	–	(2,585,000)	5,540,000

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, 2014, 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, 2014, 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 and have been recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

<b>Name of shareholder</b>	<b>Capacity and nature of interests</b>	<b>Number of the Company's shares held</b>	<b>Percentage of interests</b>
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.

Save as disclosed above, so far as is known to the directors, as at June 30, 2014, 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.



# Directors' Report

## 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 37 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.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 48% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 33% of the Group's total sales.

The aggregate purchases attributable to the Group's five largest suppliers during the year were less than 54% 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 annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Hung Tsung Chin**

*Chairman*

Hong Kong, September 29, 2014



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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 29 to 117, which comprise the consolidated statement of financial position as at June 30, 2014, 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, 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

September 29, 2014

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2014

	NOTES	2014 HK\$'000	2013 HK\$'000
<b>Continuing operations</b>			
Revenue	5	1,664,111	1,398,548
Cost of sales		(1,490,820)	(1,239,569)
Gross profit		173,291	158,979
Other income		38,400	24,257
Other gains and losses		(23,444)	(59,070)
Loss on financial instruments	21	–	(5,224)
Share of results of associates	19	–	(21,802)
Increase in fair value of investment properties	16	10,959	1,357
Distribution and selling costs		(46,217)	(41,635)
Administrative and other expenses		(166,885)	(187,055)
Research and development costs		(65,598)	(35,229)
Finance costs	7	(7,616)	(11,550)
Loss before taxation		(87,110)	(176,972)
Taxation	8	(14,458)	(43,454)
Loss for the year from continuing operations		(101,568)	(220,426)
<b>Discontinued operation</b>			
Loss for the year from discontinued operation	9	–	(82,136)
Loss for the year	10	(101,568)	(302,562)
<b>Other comprehensive income (expense)</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Gain on revaluation of properties		57,054	–
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising from translation of foreign operations		13,445	2,456
Fair value change of available-for-sale investments		15	(12)
Reclassification upon maturity of available-for-sale investments		–	3,002
Total comprehensive expense for the year		(31,054)	(297,116)
Loss for the year attributable to owners of the Company:			
– from continuing operations		(101,432)	(218,622)
– from discontinued operation		–	(52,802)
		(101,432)	(271,424)
Loss for the year attributable to non-controlling interests:			
– from continuing operations		(136)	(1,804)
– from discontinued operation		–	(29,334)
		(136)	(31,138)
		(101,568)	(302,562)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2014

	NOTE	2014 HK\$'000	2013 HK\$'000
Total comprehensive expense attributable to:			
Owners of the Company		<b>(30,862)</b>	(265,632)
Non-controlling interests		<b>(192)</b>	(31,484)
		<b>(31,054)</b>	(297,116)
Loss per share from continuing and discontinued operations			
Basic	13	<b>(12.2) HK cents</b>	(35.2) HK cents
Diluted		<b>(12.2) HK cents</b>	(35.2) HK cents
Loss per share from continuing operations			
Basic	13	<b>(12.2) HK cents</b>	(28.4) HK cents
Diluted		<b>(12.2) HK cents</b>	(28.4) HK cents



# Consolidated Statement of Financial Position

At June 30, 2014

	NOTES	2014 HK\$'000	2013 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	14	180,610	173,304
Deposit paid for acquisition of a subsidiary		26,980	10,961
Prepaid lease payments	15	11,115	15,195
Investment properties	16	100,731	38,413
Goodwill	17	26,506	25,771
Intangible assets	18	37,105	46,234
Interest in an associate	19	–	–
Available-for-sale investments	20	40,573	–
Loan to an associate	19	23,269	23,269
Amount due from an associate	26	15,658	14,170
Deferred tax assets	22	2,807	10,537
Loan receivables	25	51,581	10,238
Bond receivables	21	–	95,699
		<b>516,935</b>	463,791
<b>Current assets</b>			
Inventories	23	273,790	259,403
Trade, bills and other receivables	24	436,429	550,564
Prepaid lease payments	15	310	414
Loan receivables	25	10,464	4,203
Amount due from an associate	26	59,151	33,737
Available-for-sale investments	20	–	816
Bond receivables	21	98,501	–
Pledged bank deposits	27	53,751	26,324
Bank balances and cash	28	74,562	236,621
		<b>1,006,958</b>	1,112,082
Assets classified as held for sale	28a	39,683	–
		<b>1,046,641</b>	1,112,082
<b>Current liabilities</b>			
Trade, bills and other payables	29	426,113	454,131
Tax liabilities		23,818	38,467
Bank and other borrowings – due within one year	30	349,185	353,764
Obligations under finance leases	31	1,817	1,804
		<b>800,933</b>	848,166
<b>Net current assets</b>		<b>245,708</b>	263,916
		<b>762,643</b>	727,707

# Consolidated Statement of Financial Position

At June 30, 2014

	NOTES	2014 HK\$'000	2013 HK\$'000
Capital and reserves			
Share capital	32	83,223	83,223
Reserves		580,372	600,945
Equity attributable to owners of the Company		663,595	684,168
Non-controlling interests		53,573	(2,889)
Total equity		717,168	681,279
Non-current liabilities			
Bank and other borrowings – due after one year	30	4,154	5,696
Deferred tax liabilities	22	27,532	25,114
Obligations under finance leases	31	13,789	15,618
		45,475	46,428
		762,643	727,707

The consolidated financial statements on pages 29 to 117 were approved and authorised for issue by the Board of Directors on September 29, 2014 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, 2014

	Attributable to owners of the Company											
	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)	Investment revaluation reserve HK\$'000	Property revaluation reserve HK\$'000 (Note c)	Translation reserve HK\$'000	Retained profits (accumulated losses) HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At July 1, 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 32)	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
Loss for the year	-	-	-	-	-	-	-	-	(101,432)	(101,432)	(136)	(101,568)
Revaluation of properties	-	-	-	-	-	-	57,054	-	-	57,054	-	57,054
Fair value change of available-for-sale investments	-	-	-	-	-	15	-	-	-	15	-	15
Exchange difference arising on the translation of foreign operations	-	-	-	-	-	-	-	13,501	-	13,501	(56)	13,445
Total comprehensive expense for the year	-	-	-	-	-	15	57,054	13,501	(101,432)	(30,862)	(192)	(31,054)
Recognition of equity-settled share-based payments	-	-	130	-	-	-	-	-	-	130	-	130
Partial disposal of a subsidiary and acquisition of a subsidiary (note 41(a))	-	-	-	-	6,699	-	-	-	-	6,699	40,406	47,105
Contribution from non-controlling interests of subsidiary (note 41(a))	-	-	-	-	-	-	-	-	-	-	19,708	19,708
Acquisition of additional interest in a subsidiary by way of asset injection	-	-	-	-	3,460	-	-	-	-	3,460	(3,460)	-
Transfer	-	-	-	816	-	-	-	-	(816)	-	-	-
At June 30, 2014	83,223	349,246	7,960	30,036	90,037	-	57,054	59,735	(13,696)	663,595	53,573	717,168

## 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.

Amount in current year represents i) the difference between the consideration for acquisition of a subsidiary satisfied by way of partial interest of a subsidiary without the overall gain or loss of control in the partial disposed subsidiary and the fair value of net asset acquired, and ii) the acquisition of additional interest in a subsidiary without the overall gain or loss of control in that subsidiary.

- (c) The property revaluation reserve is frozen upon the transfer of properties from property, plant and equipment to investment properties and will be transferred to retained profits when the relevant properties are disposed of.

# Consolidated Statement of Cash Flows

For the year ended June 30, 2014

	2014 HK\$'000	2013 HK\$'000
Operating activities		
Loss before taxation	(87,110)	(268,144)
Adjustments for:		
Amortisation of intangible assets	10,660	13,289
Depreciation of property, plant and equipment	20,407	16,666
Effective interest income on bond receivables	(8,802)	(3,915)
Finance costs	7,616	11,550
Gain on disposal of property, plant and equipment	(684)	(1,524)
Impairment loss on trade and other receivables	25,666	25,238
Increase in fair value of investment properties	(10,959)	(1,357)
Interest income	(2,263)	(882)
Interest income from an associate	(1,003)	(983)
Release of prepaid lease payments	252	407
Share-based payment expense	130	615
Write-down of inventories	8,469	15,754
Bad debt recovered	–	(48)
Effective interest income on convertible bonds	–	(6,440)
Impairment loss on goodwill	–	32,817
Impairment loss on intangible assets	–	49,100
Impairment loss on property, plant and equipment	–	4,134
Loss on financial instruments	–	5,224
Share of results of associates	–	21,802
Operating cash flows before movements in working capital	(37,621)	(86,697)
Decrease in inventories	24,123	46,556
Decrease (increase) in trade, bills and other receivables	43,728	(65,991)
Increase in amount due from an associate	(25,899)	(10,153)
Decrease in trade, bills and other payables	(76,253)	(38,571)
Cash used in operations	(71,922)	(154,856)
Taxation in other jurisdictions paid	(17,033)	(6,139)
Taxation in other jurisdictions refunded	–	6,234
Interest received	8,263	882
Interest paid	(7,616)	(11,550)
Net cash used in operating activities	(88,308)	(165,429)

# Consolidated Statement of Cash Flows

For the year ended June 30, 2014

	NOTE	2014 HK\$'000	2013 HK\$'000
<b>Investing activities</b>			
Placement of pledged bank deposits		(27,427)	–
Purchase of property, plant and equipment		(16,068)	(6,266)
Deposit paid for acquisition of a subsidiary		(16,019)	(10,961)
Expenditure on intangible assets		(8)	(3,221)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	41(a), (b)	17,885	(10,474)
Repayment of loan receivables		1,007	–
Proceeds from disposal of property, plant and equipment		997	7,560
Proceeds from disposal of available-for-sale investment		828	–
Receipts upon the maturity of Convertible Bonds (as defined in note 21)		–	100,000
Withdrawal of pledged bank deposits		–	22,022
Repayment from an associate		–	241
Advance to an associate		–	(14,170)
Loan to an associate		–	(7,756)
<b>Net cash (used in) from investing activities</b>		<b>(38,805)</b>	<b>76,975</b>
<b>Financing activities</b>			
Repayment of bank and other loans		(217,066)	(99,429)
Repayment of obligations under finance leases		(1,816)	(597)
New bank and other loans raised		165,073	289,881
Contribution by non-controlling interests of subsidiaries		19,708	–
Decrease in trust receipt loans		–	(8,078)
<b>Net cash (used in) from financing activities</b>		<b>(34,101)</b>	<b>181,777</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(161,214)</b>	<b>93,323</b>
Cash and cash equivalents at beginning of the year		236,621	146,016
Effect of foreign exchange rate changes		(845)	(2,718)
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>		<b>74,562</b>	<b>236,621</b>



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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 ("HKD"). 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 HKD.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 45.

## 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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") for the first time:

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

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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 the current year, the Group has applied for the first time the package of standards on consolidation, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 12 “Disclosure of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements” and HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to HKFRS 10 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### ***Impact of the application of HKFRS 10***

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. July 1, 2013) as to whether or not the Group has control over its group companies and associate in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the Company has had control over its subsidiaries since the Company has ability to use its power over the subsidiaries, rights to variable returns from its involvement with the subsidiaries and to affect the return of the subsidiaries. The directors of the Company also concluded that the Company has no control over its associate as the three criteria for meeting the definition of control in HKFRS 10 are not met. Accordingly, the application of HKFRS 10 has had no impact to the Group.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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)**

#### ***Impact of the application of HKFRS 12***

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (see notes 19 and 45 for details).

#### **HKFRS 13 “Fair Value Measurement”**

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements (see notes 16 and 36(c) for the disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2014, with early application permitted.

<sup>2</sup> Effective for annual periods beginning on or after July 1, 2014, with early application permitted.

<sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

<sup>4</sup> Effective for annual periods beginning on or after July 1, 2014, with limited exceptions.

<sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after January 1, 2016.

<sup>6</sup> Effective for annual periods beginning on or after January 1, 2016.

<sup>7</sup> Effective for annual periods beginning on or after January 1, 2017.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

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.

Based on an analysis of the Group’s financial assets as at June 30, 2014, the adoption of HKFRS 9 will affect the classification and measurement of the Group’s available-for-sale equity investments which are stated at cost less impairment but may not have a significant impact on the amounts reported in respect of the Group’s other financial assets. It is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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 and its subsidiaries. Control is achieved when the Company:

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

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

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

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

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

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

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

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

### **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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

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.

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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

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.

### **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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Interests in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is 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 associate. When the Group's share of losses of an associate 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 the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee 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 and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 of disposal) 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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### Interests in an associate *(Continued)*

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date on which the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate 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 the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), 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.

### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### 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, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

### 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 (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and amortisation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### Property, plant and equipment *(Continued)*

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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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, 2014

## 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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### 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.

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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### **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.

### **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 before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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 an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Taxation (Continued)

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.

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 effect 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (Continued)

#### Research and development expenditure

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

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, 2014

## 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 receivables, 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 impairment.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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.

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 investment 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.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

##### 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.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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.

##### Equity instruments

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### 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, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### **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.

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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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.

### Impairment loss on receivables, deposit and advance

The assessment of the impairment loss on trade receivables, loan receivables, 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, trade 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, 2014, the carrying value of trade receivables, loan receivables, loan to an associate and amount due from an associate were HK\$350,222,000, HK\$62,045,000, HK\$23,269,000 and HK\$74,809,000, respectively (2013: HK\$457,777,000, HK\$14,441,000, HK\$23,269,000 and HK\$47,907,000, respectively) (net of allowance for doubtful debts of HK\$120,832,000 (2013: HK\$87,763,000)). Details of the movement of allowance for doubtful debts are disclosed in note 24. No impairment loss has been recognised for loan receivables, 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 assets, and property, plant and equipment

Determining whether goodwill, intangible assets and property, plant and equipment are impaired requires an estimation of the value in use of the CGU of the business of media entertainment platform related products conducted by Intelligent Digital Service GmbH ("IDS") and estimation of the value in use of the CGU of the business of satellite TV equipment and antenna conducted by Pro Brand Technology, Inc. ("PBT") 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, 2014, the carrying amount of goodwill was HK\$26,506,000 (2013: HK\$25,771,000), net of accumulated impairment loss of HK\$68,827,000 (2013: HK\$68,827,000) where no impairment loss is recognised during the year (2013: impairment loss of HK\$32,817,000), and the carrying amount of related intangible asset and property, plant and equipment for the CGU of the business of satellite TV equipment and antenna and for the CGU of the business of media entertainment platform related products were HK\$103,816,000 (2013: HK\$36,061,000) and HK\$104,000 (2013: HK\$138,000), respectively. Details of the recoverable amount calculation are disclosed in note 17.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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 19.

### 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, 2014, the carrying amount of inventories was HK\$273,790,000 (2013: HK\$259,403,000), and accumulated allowance of inventories of HK\$37,746,000 (2013: HK\$29,269,000) was recognised as at June 30, 2014.

### Income taxes

As at June 30, 2014, a deferred tax asset of HK\$2,807,000 (2013: HK\$10,537,000) 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\$8,935,000 (2013: HK\$34,311,000) was recognised during the year.

## 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:

	2014 HK\$'000	2013 HK\$'000
Sales of goods	1,600,889	1,347,378
Service income	63,222	51,170
	<b>1,664,111</b>	<b>1,398,548</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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*

- which mainly used for satellite products equipment.

### 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 and antenna.

The segment information reported in this note did not include any amounts for the discontinued operation which were described in more details in note 9.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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, 2014

#### 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	325,433	349,613	63,222	925,843	1,664,111
RESULTS					
Segment results	6,350	31,530	1,205	62,323	101,408
Other income					38,400
Other gains and losses					2,222
Increase in fair value of investment properties					10,959
Research and development costs					(65,598)
Administrative and other expenses					(166,885)
Finance costs					(7,616)
Loss before taxation (continuing operations)					(87,110)

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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
<b>REVENUE</b>					
External sales	539,211	409,248	51,170	398,919	1,398,548
<b>RESULTS</b>					
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)

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 earned 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, share of results of associates, 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, 2014

## 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, 2014

	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	333,998	172,696	82,629	353,978	943,301
Bank balances and cash					74,562
Pledged bank deposits					53,751
Unallocated corporate assets					491,962
Consolidated assets					<u>1,563,576</u>
<b>LIABILITIES</b>					
Segment liabilities	185,044	65,494	10,179	133,526	394,243
Bank and other borrowings					353,339
Obligations under finance leases					15,606
Unallocated corporate liabilities					83,220
Consolidated liabilities					<u>846,408</u>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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					<u>1,575,873</u>
<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					<u>894,594</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, pledged bank deposits and assets classified as held for sale; and
- all liabilities are allocated to operating segments other than certain other payables, tax liabilities, deferred tax liabilities, bank and other borrowings and obligations under finance leases.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 6. SEGMENT INFORMATION (Continued)

### Other Segment Information

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

#### Year ended June 30, 2014

##### 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	7,321	1,443	29	45,664	534	54,991
Depreciation and amortisation	16,547	2,214	453	10,847	1,006	31,067
Release of prepaid lease payments	185	67	–	–	–	252
Impairment loss on trade receivables	25,431	30	–	205	–	25,666
Write-down of inventories	5,044	779	–	2,646	–	8,469

#### 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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 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)	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Asia				
– Taiwan	83,462	63,438	15,175	14,223
– Nepal	50,511	20,762	–	–
– PRC (country of domicile)	22,908	2,061	179,888	171,405
– Others	21,785	53,026	60,065	9,015
Europe				
– Germany	32,629	39,169	16,797	16,101
– Italy	36,069	44,313	–	–
– Spain	46,405	66,014	16,450	16,594
– Ukraine	15,025	33,239	–	–
– Portugal	4,503	6,394	–	–
– France	8,549	9,618	–	–
– Others	34,092	24,238	–	–
North America				
– United States of America (“USA”)	823,259	481,847	67,692	71,579
– Canada	45,755	48,598	–	–
– Mexico	86,816	31,244	–	–
– Others	6,945	1,575	–	–
Middle East				
– United Arab Emirates (“UAE”)	99,967	152,836	–	–
– Others	8,219	16,114	–	–
Africa				
– Algeria	19,026	47,543	–	–
– Morocco	61,740	61,424	–	–
– Others	6,579	24,625	–	–
South America				
– Brazil	53,670	26,423	–	–
– Chile	37,877	53,660	–	–
– Argentina	21,582	54,062	–	–
– Others	34,601	34,441	–	–
Other regions	2,137	1,884	–	–
	<b>1,664,111</b>	<b>1,398,548</b>	<b>356,067</b>	<b>298,917</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, 2014

## 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:

	2014 HK\$'000	2013 HK\$'000
Customer A	554,444	262,705

Note: Revenue from the above customer is from the satellite TV equipment and antenna segment.

## 7. FINANCE COSTS

	2014 HK\$'000	2013 HK\$'000
<b>Continuing operations</b>		
Interest on:		
Bank and other borrowings		
– wholly repayable within five years	7,559	11,478
– not wholly repayable within five years	20	24
Finance leases	37	48
	<b>7,616</b>	<b>11,550</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 8. TAXATION

	2014 HK\$'000	2013 HK\$'000
<b>Continuing operations</b>		
The tax charge comprises:		
Current tax:		
PRC	3,153	5,616
Jurisdictions other than the PRC and Hong Kong	(609)	1,411
Withholding tax	–	4,597
	<b>2,544</b>	<b>11,624</b>
Underprovision in prior years:		
PRC	2,325	–
Jurisdictions other than the PRC and Hong Kong	857	4
	<b>3,182</b>	<b>4</b>
Deferred taxation:		
Current year	7,873	28,674
Effect of change in tax rate	–	1,837
Provision for withholding tax	859	1,315
	<b>8,732</b>	<b>31,826</b>
	<b>14,458</b>	<b>43,454</b>

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% (2013: 25%) in accordance with the relevant income tax law and regulations in the PRC.

### (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 both years.

### (iii) United States of America

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 8. TAXATION (Continued)

### (iv) Europe

The Group's European subsidiaries are subject to profit tax rates at a range of 26.3% to 30% (2013: 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.

The tax charge 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:

	2014 HK\$'000	2013 HK\$'000
Loss before taxation (from continuing operations)	(87,110)	(176,972)
Tax at the applicable rate of 25% (2013: 25%)	(21,778)	(44,243)
Tax effect of assessable profit subject to reduced tax rate	–	(411)
Tax effect of expenses not deductible for tax purpose	19,854	26,774
Tax effect of deductible temporary differences not recognised	–	5,891
Tax effect of income not taxable for tax purpose	(4,727)	(3,942)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	800	3,410
Tax effect of tax loss not recognised	7,333	18,508
Deferred taxation arising from dividend withholding tax	859	1,315
Underprovision in prior years	3,182	4
Increase in deferred tax liability resulting from an increase in applicable tax rate (note 22)	–	1,837
Tax effect of reversal of tax losses and deferred expenditure (note 22)	8,935	34,311
Tax charge for the year (from continuing operations)	14,458	43,454

Details of deferred taxation for the year are set out in note 22.

## 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 9. DISCONTINUED OPERATION (Continued)

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:

	Year ended June 30,	
	2014 HK\$'000	2013 HK\$'000
Loss of retailing and wholesaling of children apparels for the year	–	(82,136)

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

	Year ended June 30,	
	2014 HK\$'000	2013 HK\$'000
Revenue	–	2,432
Cost of sales	–	(14,178)
	–	(11,746)
Other income	–	1
Administrative and other expenses	–	(11,698)
Distribution and selling costs	–	(3,256)
Impairment loss on intangible assets (note 18)	–	(49,100)
Expenses related to termination of business (Note)	–	(15,373)
Loss before taxation	–	(91,172)
Taxation credit	–	9,036
Loss for the year	–	(82,136)

Note:

Expenses related to termination of business:

	Year ended June 30,	
	2014 HK\$'000	2013 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 ended June 30, 2013, SLE contributed HK\$8,419,000 to the Group's net operating cash flows, paid HK\$8,770,000 in respect of investing activities.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 10. LOSS FOR THE YEAR

	2014 HK\$'000	2013 HK\$'000
<b>Continuing operations</b>		
Loss for the year has been arrived at after charging:		
Directors' emoluments (note 11)	6,930	7,048
Other staff costs	180,678	111,627
Retirement benefit scheme contributions, excluding directors	7,185	4,900
Share-based payment expense, excluding directors	22	102
Total employee benefit expenses	194,815	123,677
Auditor's remuneration	3,732	4,778
Depreciation of property, plant and equipment	20,407	16,334
Amortisation of intangible assets (included in cost of sales)	10,660	7,624
Release of prepaid lease payments	252	407
Impairment loss on goodwill (included in other gains and losses) (note 17)	–	32,817
Write-down of inventories (included in cost of sales)	8,469	10,026
Impairment loss on trade receivables (included in other gains and losses)	25,666	18,980
Net foreign exchange loss (included in other gains and losses)	–	8,797
and after crediting:		
Interest income	2,263	882
Interest income from an associate	1,003	983
Effective interest income on bond receivables	8,802	3,915
Effective interest income on convertible bonds	–	6,440
Bad debts recovered	–	48
Gain on disposal of property, plant and equipment (included in other gains and losses)	684	1,524
Property rental income with negligible outgoings	5,934	3,374
Scrap and sample sales (included in other income)	1,423	2,472
Net foreign exchange gain (included in other gains and losses)	1,538	–
<b>Discontinued operation</b>		
Cost of inventories recognised as expense	–	2,785
Amortisation of intangible assets (included in cost of sales)	–	5,665
Impairment of intangible assets	–	49,100
Depreciation of property, plant and equipment	–	332
Write-down of inventories (included in cost of sales)	–	5,728
Other staff costs	–	2,024

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 10. LOSS FOR THE YEAR (Continued)

Included in the total employee benefit expenses is an aggregate amount of HK\$7,215,000 (2013: HK\$4,930,000) 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.

## 11. 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, 2014

	Directors									Chief Executive	Total HK\$'000
	Mr. Hung Tsung Chin HK\$'000	Mr. Liao Wen I HK\$'000	Mr. Frank Karl-Heinz Fischer HK\$'000	Mr. Mu Yean Tung HK\$'000	Mr. Shou Philip Ming-Yung HK\$'000	Mr. Hsu Chun Yi HK\$'000	Mr. Lee Chien Kuo HK\$'000	Mr. Han Chien Shan HK\$'000	Ms. Chen Mei Huei HK\$'000		
Fees	120	120	120	120	120	120	120	120	120	1,080	
Other emoluments:											
– salaries and other benefits	1,474	–	1,544	62	1,163	–	–	–	1,469	5,712	
– retirement benefit schemes contributions	12	9	–	–	–	–	–	–	9	30	
Share-based payment expense	–	–	22	–	–	–	–	–	86	108	
Total emoluments	1,606	129	1,686	182	1,283	120	120	120	1,684	6,930	

#### 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 i)	Mr. Frank Karl-Heinz Fischer HK\$'000	Mr. Mu Yean Tung HK\$'000	Mr. Shou Philip Ming-Yung HK\$'000 (note iii)	Mr. Hsu Chun Yi HK\$'000	Mr. Lee Chien Kuo HK\$'000	Mr. Han Chien Shan HK\$'000 (note ii)	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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

Notes:

- (i) Mr. Chen Chien An resigned as a director of the Company on February 28, 2013.
- (ii) Mr. Han Chien Shan was appointed as a director of the Company on February 28, 2013.
- (iii) 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, three (2013: 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 two (2013: one) individuals are as follows:

	2014 HK\$'000	2013 HK\$'000
Salaries and other benefits	4,390	1,111
Retirement benefit schemes contributions	149	–
Total emoluments	4,539	1,111

The emoluments were within the following bands:

	2014 No. of employees	2013 No. of employees
HK\$1,000,000 to HK\$1,500,000	–	1
HK\$1,500,001 to HK\$2,000,000	1	–
HK\$2,500,001 to HK\$3,000,000	1	–

During each of the two years ended June 30, 2014, 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, 2014.

## 12. DIVIDENDS

The directors did not recommend the payment of a dividend for the year ended June 30, 2014 (2013: nil).

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 13. 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:

	2014 HK\$'000	2013 HK\$'000
Loss for the purposes of basic and diluted loss per share		
Loss for the year attributable to owners of the Company	<b>(101,432)</b>	(271,424)

	Number of shares	
	2014	2013
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>832,228,862</b>	770,005,280
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>832,228,862</b>	770,005,280

Note: The computation of diluted loss per share for the year ended June 30, 2014 and 2013 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:

	2014 HK\$'000	2013 HK\$'000
Loss for the purposes of basic and diluted loss per share		
Loss for the year attributable to owners of the Company	<b>(101,432)</b>	(218,622)

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

### From discontinued operations

For the year ended June 30, 2013, both basic loss per share and diluted loss per share for the discontinued operation attributable to the owners of the Company were HK6.9 cents per share, based on the loss for the year from the discontinued operation of HK\$52,802,000 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, 2014

## 14. 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	Construction in progress HK\$'000	Total HK\$'000
<b>COST</b>											
At July 1, 2012	2,715	9,405	-	142,138	16,059	220,534	27,170	4,950	18,960	-	441,931
Exchange adjustments	34	-	-	280	242	4,133	1,518	122	1,336	-	7,665
Acquisition of a subsidiary (note 41(b))	-	-	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)
At June 30, 2013	-	9,405	3,399	155,268	15,955	229,840	27,361	5,063	22,742	-	469,033
Exchange adjustments	23	-	(3)	1,285	238	1,606	200	31	672	(2)	4,050
Acquisition of a subsidiary (note 41(a))	3,519	-	-	3,341	2,738	24,218	3,117	472	-	-	37,405
Transfer to investment properties (note 16)	-	(9,405)	-	(26,487)	-	-	-	-	-	-	(35,892)
Additions	-	-	-	-	119	5,655	3,382	623	3,789	2,500	16,068
Disposals	-	-	-	-	-	(10,509)	(1,544)	(665)	(1,103)	-	(13,821)
<b>At June 30, 2014</b>	<b>3,542</b>	<b>-</b>	<b>3,396</b>	<b>133,407</b>	<b>19,050</b>	<b>250,810</b>	<b>32,516</b>	<b>5,524</b>	<b>26,100</b>	<b>2,498</b>	<b>476,843</b>
<b>DEPRECIATION AND AMORTISATION</b>											
At July 1, 2012	-	2,074	-	34,849	9,282	190,295	20,743	4,537	14,969	-	276,749
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)
At June 30, 2013	-	2,243	-	39,741	11,522	195,163	25,512	5,020	16,528	-	295,729
Exchange adjustments	-	-	-	547	230	612	158	58	537	-	2,142
Provided for the year	-	55	-	4,444	620	8,439	1,653	444	4,752	-	20,407
Eliminated on transfer to investment properties (note 16)	-	(2,298)	-	(6,239)	-	-	-	-	-	-	(8,537)
Eliminated on disposals	-	-	-	-	-	(10,415)	(1,467)	(559)	(1,067)	-	(13,508)
<b>At June 30, 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,493</b>	<b>12,372</b>	<b>193,799</b>	<b>25,856</b>	<b>4,963</b>	<b>20,750</b>	<b>-</b>	<b>296,233</b>
<b>CARRYING VALUES</b>											
<b>At June 30, 2014</b>	<b>3,542</b>	<b>-</b>	<b>3,396</b>	<b>94,914</b>	<b>6,678</b>	<b>57,011</b>	<b>6,660</b>	<b>561</b>	<b>5,350</b>	<b>2,498</b>	<b>180,610</b>
At June 30, 2013	-	7,162	3,399	115,527	4,433	34,677	1,849	43	6,214	-	173,304

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

The above items of property, plant and equipment, except for construction in progress, 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 values of leasehold land outside Hong Kong, buildings and leasehold improvements included amounts of HK\$3,396,000 (2013: HK\$3,399,000), HK\$12,013,000 (2013: HK\$12,643,000) and HK\$483,000 (2013: HK\$613,000) respectively in respect of assets held under finance leases.

## 15. PREPAID LEASE PAYMENTS

	2014 HK\$'000	2013 HK\$'000
The Group's prepaid lease payments comprise:		
Leasehold land outside Hong Kong		
Medium-term lease	11,425	15,609
Analysed for reporting purposes as:		
Current asset	310	414
Non-current asset	11,115	15,195
	<b>11,425</b>	<b>15,609</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 16. INVESTMENT PROPERTIES

	HK\$'000
FAIR VALUE	
At July 1, 2012	36,187
Exchange adjustments	869
Changes in fair value recognised in profit or loss	1,357
At June 30, 2013	38,413
Exchange adjustments	68
Transfer from prepaid lease payments and property, plant and equipment (Note)	90,974
Transfer to assets classified as held for sale (note 28a)	(39,683)
Changes in fair value recognised in profit or loss	10,959
<b>At June 30, 2014</b>	<b>100,731</b>

Note: Upon transfer of properties from property, plant and equipment to investment properties, the properties were revaluated to fair value and a revaluation surplus amounted to HK\$57,054,000 was credited to property revaluation reserve.

The investment properties of the Group comprise land and buildings held under medium-term leases:

	2014 HK\$'000	2013 HK\$'000
In Hong Kong	60,000	–
In PRC	40,731	38,413
	<b>100,731</b>	<b>38,413</b>

The fair values of the Group's investment properties at June 30, 2014 have been arrived at on the basis of valuations carried out on that date by Valor Appraisal & Advisory Limited ("Valor") and 珠海中正土地房地產與資產評估有限公司 ("珠海中正"). Valor and 珠海中正 are independent qualified professional valuers not connected to the Group and possess appropriate qualifications and experience in the valuation of properties in the relevant locations. All of the Group's investment properties were valued by the valuers with reference to market evidence of transaction prices for similar properties in similar locations and conditions, or on the basis of income approach where appropriate.

In arriving at the valuation on the basis of income approach, the fair value is determined by capitalising the net rental income derived from the existing tenancies with due allowance or provision for the reversionary potential of the properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 16. INVESTMENT PROPERTIES (Continued)

Following are the key inputs used in valuing the investment properties as at June 30, 2014:

Category	Fair value hierarchy	Fair value at June 30, 2014 HK\$'000	Valuation techniques	Key unobservable inputs	Range or weighted average	Relationship of unobservable inputs to fair value
Office properties	Level 2	60,000	Comparison approach	Adjusted transaction price (to reflect location, size, age and maintenance)	N/A	N/A
Industrial properties	Level 3	17,270	Income approach	Reversionary yield (derived from monthly market rent)	7.0%	The higher the reversionary yield, the lower the fair value
	Level 3	3,868	Income approach	Reversionary yield (derived from monthly market rent)	7.0%	The higher the reversionary yield, the lower the fair value
	Level 3	19,593	Income approach	Reversionary yield (derived from monthly market rent)	7.0%	The higher the reversionary yield, the lower the fair value
		100,731				

There was no transfer amongst Levels during the year.

## 17. GOODWILL

	2014 HK\$'000	2013 HK\$'000
<b>COST</b>		
At July 1	94,598	83,857
Arising on acquisition of a subsidiary (note 41(b))	–	9,813
Exchange adjustments	735	928
At June 30	95,333	94,598
<b>IMPAIRMENT</b>		
At July 1	68,827	36,010
Impairment loss recognised in the year	–	32,817
At June 30	68,827	68,827
<b>CARRYING AMOUNTS</b>		
At June 30	26,506	25,771



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 17. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to two (2013: three) CGUs, including one subsidiary (2013: two subsidiaries) in media entertainment platform related products segment and one subsidiary (2013: one subsidiary) in satellite TV equipment and antenna segment. The carrying amounts of goodwill allocated to these CGUs are as follows:

	2014 HK\$'000	2013 HK\$'000
Media entertainment platform related products		
– BCN Distribuciones, S.A. (“BCN”)	–	–
– IDS	16,693	15,958
Satellite TV equipment and antenna		
– PBT (2013: Pro Brand International, Inc. (“PBI”))	9,813	9,813
	<b>26,506</b>	25,771

During the year ended June 30, 2014, 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 CGU engaged in media entertainment platform related products (“IDS CGU”) and CGU engaged in satellite TV equipment and antenna (“PBT CGU”). As at June 30, 2014, the carrying amount of property, plant and equipment included in IDS CGU and PBT CGU were HK\$98,000 and HK\$71,156,000 respectively. As at June 30, 2014, the carrying amount of intangible assets included in IDS CGU and PBT CGU were HK\$6,000 and HK\$32,660,000 respectively. No impairment loss is recognised for respective CGUs for the year as the recoverable amounts of IDS CGU and PBT CGU based on value in use calculations are higher than their carrying amounts.

During the year ended June 30, 2013, the management assessed the cash flow projections of the CGUs engaged in media entertainment platform related products and other multimedia products (“BCN CGU”), IDS CGU and satellite TV equipment and antenna (“PBI CGU”). An impairment loss of HK\$32,817,000 was recognised in goodwill of BCN CGU as the recoverable amount of BCN CGU based on value in use calculation is less than the carrying amount. No impairment loss was recognised for IDS CGU and PBI CGU 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 CGU (2013: two CGUs) engaged in trading and manufacturing of media entertainment platform related products use cash flow projections covering a four-year period (2013: four-year period) and adopted discount rate of 10% (2013: 10%). Cash flow beyond the four-year period (2013: 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 the 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 17. GOODWILL (Continued)

The calculation for the CGU (2013: 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% (2013: 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 projections are from the most recent financial budget that cover a five-year period approved by the 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.

## 18. 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, 2012	25,014	57,598	–	3,019	85,631
Exchange adjustments	(61)	–	–	–	(61)
Acquisition of a subsidiary (note 41(b))	–	–	35,244	2,684	37,928
Additions	3,221	–	–	–	3,221
At June 30, 2013	28,174	57,598	35,244	5,703	126,719
Exchange adjustments	331	–	(22)	(1)	308
Acquisition of a subsidiary (note 41(a))	1,486	–	–	24	1,510
Additions	8	–	–	–	8
<b>At June 30, 2014</b>	<b>29,999</b>	<b>57,598</b>	<b>35,222</b>	<b>5,726</b>	<b>128,545</b>
<b>AMORTISATION AND IMPAIRMENT</b>					
At July 1, 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
At June 30, 2013	18,183	57,598	1,566	3,138	80,485
Exchange adjustments	297	–	(2)	–	295
Provided for the year	5,709	–	4,592	359	10,660
<b>At June 30, 2014</b>	<b>24,189</b>	<b>57,598</b>	<b>6,156</b>	<b>3,497</b>	<b>91,440</b>
<b>CARRYING VALUES</b>					
<b>At June 30, 2014</b>	<b>5,810</b>	<b>–</b>	<b>29,066</b>	<b>2,229</b>	<b>37,105</b>
At June 30, 2013	9,991	–	33,678	2,565	46,234

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 18. INTANGIBLE ASSETS (Continued)

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 represented 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 ended June 30, 2013, 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 that year (Details see note 9).

- (c) Customer relationship represents contracted and non-contracted customer relationship arising from the acquisition of PBI during the year ended June 30, 2013. 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 17.
- (d) Other represents the fair value of the research and development team of PBT, 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.

## 19. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

	2014 HK\$'000	2013 HK\$'000
Cost of unlisted investment in an associate	40,530	40,530
Share of post-acquisition loss and other comprehensive income	(40,530)	(40,530)
	–	–
Loan to an associate (Note)	23,269	23,269

Note: Loan to an associate is unsecured, repayable on demand and bearing fixed interest rate at 4.75% per annum. It is classified 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

As at June 30, 2014 and 2013, 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
					2014	2013	
Dish Media Network Private Limited	Limited company	Nepal	Nepal	Ordinary	47.12%	47.12%	Provision of Direct-To-Home service for satellite TV broadcasting

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

The associate of the Group was principally engaged in provision of Direct-To-Home service for satellite TV broadcasting, which enable to the Group further diversify of its business from manufacturing and sales of TV set-top box, satellite TV equipment and antenna.

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

	2014 HK\$'000	2013 HK\$'000
Current assets	50,270	26,174
Non-current assets	183,140	112,276
Current liabilities	(263,380)	(165,153)
Non-current liabilities	(3,696)	(9,277)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	8,625	1,528
Current financial liabilities (excluding trade and other payables and provisions)	176,230	109,306
Non-current financial liabilities (excluding trade and other payables and provision)	217	1,645
Revenue	80,085	59,423
Profit (loss) and total comprehensive income (expense) for the year	2,314	(37,733)



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

	2014 HK\$'000	2013 HK\$'000
Net liabilities	(33,666)	(35,980)
Proportion of the Group's ownership interest	47.12%	47.12%
Carrying amount of the Group's interest in an associate	–	–

## 20. AVAILABLE-FOR-SALE INVESTMENTS

	2014 HK\$'000	2013 HK\$'000
Available-for-sale investments comprises:		
Listed securities:		
– equity securities listed overseas – current	–	816
Unlisted securities:		
– equity securities in overseas – non-current (Note)	40,573	–
	<b>40,573</b>	<b>816</b>

Note: During the year, the Group acquired unlisted equity securities at a consideration of HK\$40,573,000. At initial recognition, the amount of the securities was measured at fair value with reference to a valuation carried out as of that date by an independent professional valuer not connected with the Group. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 21. BOND RECEIVABLES

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.

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)
As at June 30, 2013	95,699
Effective interest income credited to profit or loss	8,802
Coupon interest received	(6,000)
<b>As at June 30, 2014</b>	<b>98,501</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 22. 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 2)	Deferred expenditure HK\$'000 (Note 2)	Revaluation of investment properties HK\$'000	Provision for PRC withholding tax HK\$'000 (Note 1)	Accelerated tax depreciation HK\$'000	Total HK\$'000
At July 1, 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 41(b))	(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)
At June 30, 2013	(14,497)	10,537	-	(4,931)	(4,366)	(1,320)	(14,577)
Exchange adjustments	-	-	-	29	(12)	-	17
Acquisition of a subsidiary (note 41(a))	(4)	1,205	-	-	-	-	1,201
Credit (charge) to profit or loss for the year	1,982	(8,935)	-	(2,240)	(859)	1,320	(8,732)
Charge to property revaluation reserve	-	-	-	(2,634)	-	-	(2,634)
<b>At June 30, 2014</b>	<b>(12,519)</b>	<b>2,807</b>	<b>-</b>	<b>(9,776)</b>	<b>(5,237)</b>	<b>-</b>	<b>(24,725)</b>

Note 1: Movement during the year included HK\$859,000 (2013: HK\$1,315,000) provision for PRC withholding tax, and reversal of withholding tax due to the payment during the year ended June 30, 2013 of HK\$4,597,000 (2014: nil).

Note 2: Movement for the year represented reversal of tax losses amounting to a total of HK\$8,935,000 (2013: reversal of tax losses and deferred expenditure amounting to a total HK\$34,311,000) as the future taxable profit available for tax deduction is less than expected.

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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 22. DEFERRED TAXATION (Continued)

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

	2014 HK\$'000	2013 HK\$'000
Deferred tax assets	2,807	10,537
Deferred tax liabilities	(27,532)	(25,114)
	<b>(24,725)</b>	<b>(14,577)</b>

At June 30, 2014, the Group had unused tax losses of HK\$218,562,000 (2013: HK\$211,497,000) available for offset against future profits and a deferred tax asset has been recognised in respect of HK\$7,017,000 (2013: HK\$26,343,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$211,545,000 (2013: HK\$185,154,000) due to the unpredictability of future profit streams.

Included in the unrecognised tax losses are losses of HK\$12,078,000 (2013: HK\$11,151,000) that will expire between 2025 and 2033 (2013: 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, 2014, the Group had deductible temporary differences arising from allowances for bad and doubtful debts and inventories of HK\$95,672,000 (2013: HK\$61,537,000). 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.

## 23. INVENTORIES

	2014 HK\$'000	2013 HK\$'000
Raw materials	62,584	41,410
Work in progress	103,249	69,092
Finished goods	107,957	148,901
	<b>273,790</b>	<b>259,403</b>



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 24. TRADE, BILLS AND OTHER RECEIVABLES

	2014 HK\$'000	2013 HK\$'000
Trade receivables	471,054	545,540
Bills receivables	698	600
Less: allowance for doubtful debts	(120,832)	(87,763)
	350,920	458,377
Other receivables	85,509	92,187
Total trade, bills and other receivables	436,429	550,564

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:

	2014 HK\$'000	2013 HK\$'000
0 – 30 days	178,700	240,750
31 – 60 days	53,512	78,490
61 – 90 days	30,086	44,859
91 – 180 days	27,376	68,548
More than 180 days	61,246	25,730
	350,920	458,377

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. 75% (2013: 79%) 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\$88,622,000 (2013: HK\$94,278,000) 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.

## Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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

	2014 HK\$'000	2013 HK\$'000
91 – 180 days	27,376	68,548
More than 180 days	61,246	25,730
	<b>88,622</b>	<b>94,278</b>

Movement in the allowance for doubtful debts:

	2014 HK\$'000	2013 HK\$'000
Balance at the beginning of the year	87,763	71,654
Acquisition of a subsidiary	11,766	–
Impairment loss recognised on receivables	25,666	18,980
Amounts written off as uncollectable	(5,291)	(4,549)
Amounts recovered during the year	–	(48)
Exchange realignment	928	1,726
Balance at the end of the year	<b>120,832</b>	<b>87,763</b>

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\$120,832,000 (2013: HK\$87,763,000), 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, 2014</b>	<b>49,051</b>
As at June 30, 2013	14,078

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 25. LOAN RECEIVABLES

The loans are granted to customers of the Group, which borne interest rates ranged from 1.2% to 4.0% per annum, repayable by annual instalments up to year 2017. Balance of HK\$51,581,000 (2013: HK\$10,238,000) is classified as non-current according to the repayment schedule.

## 26. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate include:

- (i) amount of HK\$15,658,000 (2013: HK\$14,170,000) being non-interest bearing, repayable on demand, and
- (ii) amount of HK\$59,151,000 (2013: 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 ended June 30, 2014, amount of HK\$15,658,000 (2013: 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 one year from the end of the reporting period.

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:

	2014 HK\$'000	2013 HK\$'000
0 – 30 days	7,594	4,217
31 – 60 days	7,432	2,773
61 – 90 days	2,596	2,148
91 – 180 days	6,560	648
181 – 360 days	26,858	12,990
More than 360 days	8,111	10,961
	<b>59,151</b>	<b>33,737</b>

Included in the Group's amount due from an associate balance is trade debt with an aggregate amount of HK\$8,111,000 (2013: HK\$10,961,000) which was past due at the end of the reporting period but for which the Group has not provided for impairment loss because management 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:

	2014 HK\$'000	2013 HK\$'000
More than 360 days	8,111	10,961

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 27. 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 0.20% to 3.25% (2013: 0.20% to 1.40%) per annum. The pledged bank deposits will be released upon the settlement of short-term bank borrowings.

## 28. 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% (2013: 0.01% to 3.25%) 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, 2014</b>	<b>824</b>	<b>1,141</b>	<b>550</b>
As at June 30, 2013	15,776	966	479

## 28A. ASSETS CLASSIFIED AS HELD FOR SALE

Included in assets classified as held for sale as at June 30, 2014, which were presented separately in the consolidated statement of financial position at that date, are:

	HK\$'000
Investment properties	39,683

As disclosed in note 16, the Group entered into sales and purchase agreements during the year ended June 30, 2014 to dispose of certain investment properties to independent third parties. The disposals were to be completed upon fulfillment of certain conditions precedent. The investment properties, which had been fair-valued with reference to the disposal considerations, were classified as assets held for sale and presented separately in the consolidated statement of financial position as at June 30, 2014. Deposits of HK\$7,559,000 were received by the Group before the end of the reporting period and are included in other payables as set out in note 29.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 29. TRADE, BILLS AND OTHER PAYABLES

	2014 HK\$'000	2013 HK\$'000
Trade payables	319,051	359,404
Bills payables	6,910	3,926
Other payables	100,152	90,801
	<b>426,113</b>	<b>454,131</b>

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

	2014 HK\$'000	2013 HK\$'000
0 – 30 days	114,135	224,019
31 – 60 days	82,026	81,386
61 – 90 days	42,043	28,763
91 – 180 days	45,007	21,187
181 – 365 days	42,740	7,832
More than 365 days	10	143
	<b>325,961</b>	<b>363,330</b>
Accrued expenses	41,149	38,896
Receipt in advance	12,529	17,607
Deposits received for disposal of assets classified as held for sale (note 28a)	7,559	–
Consideration payable (note 41(b))	–	4,797
Other payables	38,915	29,501
Total trade, bills and other payables	<b>426,113</b>	<b>454,131</b>

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, 2014</b>	<b>93</b>	<b>21,599</b>	<b>80,367</b>
As at June 30, 2013	509	22,015	108,563

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 30. BANK AND OTHER BORROWINGS

	2014 HK\$'000	2013 HK\$'000
Bank loans	338,657	349,007
Other loans	14,682	10,453
	<b>353,339</b>	359,460
Analysed as:		
Secured	253,837	258,923
Unsecured	99,502	100,537
	<b>353,339</b>	359,460
Carrying amount repayable:		
On demand or within one year	201,765	243,280
In more than one year but not more than two years	1,309	2,562
In more than two years but not more than three years	433	414
In more than three years but not more than four years	433	414
In more than four years but not more than five years	433	414
More than five years	1,546	1,892
	<b>205,919</b>	248,976
Carrying amount of bank loans that contain a repayment on demand clause		
Within one year	147,420	110,484
	<b>353,339</b>	359,460
Less: Amount due within one year shown under current liabilities	<b>(349,185)</b>	(353,764)
Amount due after one year	<b>4,154</b>	5,696

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\$10,000,000 (2013: nil) of other loans is non-interest bearing.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 30. BANK AND OTHER BORROWINGS (Continued)

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

	2014	2013
Variable interest rate borrowings	2.30% – 5.00%	2.86% – 3.48%

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, 2014</b>	<b>252,948</b>
As at June 30, 2013	184,170

## 31. OBLIGATIONS UNDER FINANCE LEASES

	2014 HK\$'000	2013 HK\$'000
Analysed for reporting purposes as:		
Current liabilities	1,817	1,804
Non-current liabilities	13,789	15,618
	<b>15,606</b>	17,422

It is the Group's policy to lease certain of its 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, 2014

## 31. OBLIGATIONS UNDER FINANCE LEASES (Continued)

	Minimum lease payments		Present value of minimum lease payments	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Amounts payable under finance leases				
Within one year	1,938	1,939	1,817	1,804
In more than one year but not more than two years	1,938	1,939	1,832	1,819
In more than two years but not more than five years	5,813	5,818	5,587	5,546
In more than five years	6,459	8,403	6,370	8,253
	16,148	18,099	15,606	17,422
Less: future finance charges	(542)	(677)	–	–
Present value of lease obligations	15,606	17,422	15,606	17,422
Less: Amount due for settlement within one year (shown under current liabilities)			(1,817)	(1,804)
Amount due for settlement after one year			13,789	15,618

## 32. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At July 1, 2012, June 30, 2013 and 2014	1,000,000,000	100,000
Issued and fully paid:		
At July 1, 2012	740,649,800	74,065
Issue of shares (Note)	91,579,062	9,158
At June 30, 2013 and 2014	832,228,862	83,223

Note: 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 the issue of 91,579,062 ordinary shares of the Company. Details of the acquisition were set out in note 41(b).



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 33. OPERATING LEASES The Group as lessee

Minimum lease payments paid under operating leases during the year:

	2014 HK\$'000	2013 HK\$'000
Premises	7,003	10,851

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:

	2014 HK\$'000	2013 HK\$'000
Within one year	4,198	6,363
In the second to fifth year inclusive	8,604	5,605
	12,802	11,968

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.

## The Group as lessor

Property rental income earned during the year was HK\$5,934,000 (2013: HK\$3,374,000) 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:

	2014 HK\$'000	2013 HK\$'000
Within one year	4,742	3,599
In the second to fifth year inclusive	3,371	4,147
Over five years	1,097	–
	9,210	7,746

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 34. CAPITAL AND OTHER COMMITMENTS

	2014 HK\$'000	2013 HK\$'000
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
– acquisition of a subsidiary	29,510	45,529

## 35. 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 30, 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.

## 36. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

	2014 HK\$'000	2013 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	751,999	932,254
Available-for-sale investments	40,573	816
<b>Financial liabilities</b>		
Amortised cost	733,821	774,510

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 36. FINANCIAL INSTRUMENTS (Continued)

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

The Group's major financial instruments include trade, bills and other receivables, loan receivables, 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	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Renminbi ("RMB")	893	528	80,367	108,563
HKD	100,831	98,431	93	509
USD	104,121	43,527	274,548	206,185

#### 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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 36. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

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

##### Sensitivity analysis (Continued)

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 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	2014 HK\$'000	2013 HK\$'000
Increase in loss for the year:			
– RMB	(i)	(2,980)	(4,051)
– USD	(i)	(6,391)	(6,100)

Note:

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

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, loan receivables, bond receivables, pledged bank deposits, bank deposits and obligations under finance leases set out in notes 19, 25, 21, 27, 28 and 31.

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 28 and 30 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.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 36. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

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

###### 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:

	2014 HK\$'000	2013 HK\$'000
Liabilities	353,339	359,460

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, 2014 would increase or decrease by HK\$1,325,000 (2013: HK\$1,348,000). The Group's sensitivity to interest rates has decreased during the year mainly due to decrease in bank and other borrowings.

##### (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.

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

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 36. 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, 2014 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\$25,666,000 (2013: HK\$18,980,000) 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 receivables. As at June 30, 2014, the loan receivables were mainly provided to two customers in Spain and UAE who have long-term trading relationship with the Group from the segment of media entertainment platform related products. Continuous repayments received from the customer in Spain and the management considers the customer in UAE has a strong business prospect. 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 12% (2013: 16%) and 26% (2013: 31%) 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\$98,501,000 (2013: bonds receivable from HXCH amounts to principal of HK\$100,000,000 with carrying amount of HK\$95,699,000) as at June 30, 2014, 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 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, 2014

## 36. 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, 2014 HK\$'000
<b>2014</b>							
<b>Non-derivative financial liabilities</b>							
Trade, bills and other payables	–	204,371	101,615	58,880	10	364,876	364,876
Bank and other borrowings	2.60	212,473	78,075	60,680	4,262	355,490	353,339
Obligations under finance leases	5.00	161	323	1,454	14,210	16,148	15,606
		<b>417,005</b>	<b>180,013</b>	<b>121,014</b>	<b>18,482</b>	<b>736,514</b>	<b>733,821</b>

	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>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 36. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

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, 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$147,420,000 (2013: HK\$110,484,000). 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\$147,420,000 and HK\$745,000 (2013: HK\$110,484,000 and HK\$2,060,000) respectively.

### (c) Fair value measurement of financial instruments

This note provides information about how the Group determine fair values of various financial assets and liabilities.

Other than the financial asset carried at fair value as detailed in the following table and available-for-sale investments carried at cost less impairment, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair values of the financial assets and liabilities recorded at amortised cost have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Financial asset	Fair value as at June 30,		Fair value hierarchy	Valuation technique and key input
	2014 HK\$'000	2013 HK\$'000		
<b>Available-for-sale investments</b>				
Listed equity securities	–	816	Level 1	Quoted bid prices in an active market

There was no transfer amongst Levels in both years.



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 37. 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.

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.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

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, 2012	Lapsed during the year	Outstanding at June 30, 2013	Lapsed during the year	Outstanding at June 30, 2014
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	(100,000)	2,400,000	(60,000)	2,340,000
Employees	December 16, 2006	HK\$2.05	725,000	(300,000)	425,000	(425,000)	–
Employees	December 27, 2007	HK\$1.76	1,050,000	(150,000)	900,000	(800,000)	100,000
Employees	April 1, 2009	HK\$1.114	1,200,000	(300,000)	900,000	(800,000)	100,000
Employees	October 22, 2010	HK\$2.05	500,000	–	500,000	(500,000)	–
Total			8,975,000	(850,000)	8,125,000	(2,585,000)	5,540,000
Exercisable at the end of the year			5,975,000		6,625,000		5,540,000
Weighted average exercise price			1.55	1.55	1.55	1.65	1.50

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\$130,000 for the year ended June 30, 2014 (2013: HK\$615,000) in relation to share options granted by the Company.

# Notes to the Consolidated Financial Statements

*For the year ended June 30, 2014*

## **38. 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 those subsidiaries' contributions subject to the regulations of the relevant local authorities.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 39. RELATED PARTY DISCLOSURES

### (i) Transactions

The Group had the following related party transaction:

Relationship	Nature of transaction	2014 HK\$'000	2013 HK\$'000
Associate	Sales of goods	50,511	23,744
	Interest income	1,003	983

### (ii) Balances

Details of the Group's balances with related party are set out in the consolidated statement of financial position and in notes 19 and 26.

### (iii) Compensation of key management personnel

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

	2014 HK\$'000	2013 HK\$'000
Short-term benefits	11,182	7,617
Post-employment benefits	179	30
Share-based payments	108	513
	11,469	8,160

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.

## 40. PLEDGE OF ASSETS

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

	2014 HK\$'000	2013 HK\$'000
Bank deposits	53,751	26,324
Leasehold land and buildings	57,856	102,211
Investment properties	81,138	–



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 41. ACQUISITION OF SUBSIDIARIES For the year ended June 30, 2014

### (a) Acquisition of PBT

On December 2, 2013, the Company and Wha Yu Industrial Co., Ltd. ("Whayu") entered into an agreement pursuant to which the parties agreed to establish a company, Pro Brand Technology, Inc. ("PBT") with the principal businesses of design, manufacture and distribute satellite TV equipment and antenna.

Pursuant to the agreement, the Group subscribed 61.4% equity interest in PBT in the consideration of 38.6% equity interest in PBI and Whayu subscribed 38.6% equity interest in PBT in the consideration of 61.4% equity interest in Sksteck Inc. ("SKS"). The completion date of the agreement was in May 2014, which is also the time when the Group obtained control in PBT. PBT became a non-wholly owned subsidiary of the Company thereafter and PBT held 100% equity interest in PBI and SKS.

The consideration was satisfied by way of the Group's 38.6% equity interest in PBI. The fair value of the total consideration at the acquisition date was US\$2,865,000 (equivalent to HK\$22,214,000).

### Consideration transferred (determined on a provisional basis)

	HK\$'000
38.6% equity interest in PBI	22,214

### Assets acquired and liabilities recognised at the date of acquisition are as follows (determined on a provisional basis):

	HK\$'000
Property, plant and equipment (note 14)	37,405
Intangible assets (note 18)	1,510
Inventories	44,046
Trade and other receivables	44,047
Bank balances and cash	22,682
Trade and other payables	(59,956)
Tax recoverable	474
Bank and other borrowings	(44,304)
Deferred tax assets	1,205
Deferred tax liabilities	(4)
	47,105
Less: Non-controlling interest (38.6% in PBT)	(18,192)
	28,913

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 41. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended June 30, 2014 (Continued)

### (a) Acquisition of PBT (Continued)

	HK\$'000
Consideration transferred	22,214
Plus: non-controlling interests (38.6% in PBT)	18,192
Less: net assets acquired	(47,105)
Special reserve	(6,699)

### Net cash inflow arising on transaction:

	HK\$'000
Cash consideration paid	–
Less: bank balances and cash acquired	(22,682)
	(22,682)

Included in the loss for the year is HK\$2,288,000 attributable to the additional business generated by PBT. Revenue for the year includes HK\$79,594,000 generated from PBT.

Had the acquisition been completed on July 1, 2013, total group revenue for the year would have been HK\$1,757,573,000, and loss for the year would have been HK\$103,808,000. 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, 2013, nor is it intended to be a projection of future results.

Subsequent to the capital injection by the Group and Whyu, certain employees of PBT subscribed equity interest in PBT for a total consideration of US\$2,542,000 (equivalent to HK\$19,708,000). Consequently, the equity interest of PBT held by the Group decreased from 61.4% to 55.4%.

In addition, the Group injected machinery amounted to US\$2,340,000 (equivalent to HK\$18,137,000) to a subsidiary of PBT in return for equity interest in PBT. The equity interest of PBT held by the Group increased from 55.4% to 59.1%.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

### (b) 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 paid during the year ended June 30, 2014	4,797
Cash consideration paid during the year ended June 30, 2013	83,767
Equity instruments issued (Note)	56,779
	<u>145,343</u>

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, 2014

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

### (b) Acquisition of PBI (Continued)

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

	HK\$'000
Property, plant and equipment (note 14)	27,101
Intangible assets (note 18)	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	(15,171)
	<u>135,530</u>

### Goodwill arising on acquisition:

	HK\$'000
Consideration transferred	145,343
Less: net assets acquired	<u>(135,530)</u>
Goodwill arising on acquisition (note 17)	<u>9,813</u>

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, 2014

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

### (b) Acquisition of PBI (Continued)

#### Net cash outflow on acquisition of PBI

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

Included in the loss for the year ended June 30, 2013 was a profit of HK\$2,219,000 generated by the business of PBI. Revenue for the year included 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 ended June 30, 2013 would have been HK\$2,150,210,000, and loss for the year ended June 30, 2013 would have been HK\$260,498,000. 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, 2012, nor is it intended to be a projection of future results.

## 42. MAJOR NON-CASH TRANSACTIONS

For the year ended June 30, 2014, the Group acquired 61.4% of the issued share capital of PBT satisfied by way of the Group's 38.6% equity interest in PBI. Further details are set out in note 41(a).

Subsequently, the Group further injected machinery amounted to US\$2,340,000 (equivalent to HK\$18,137,000) to a subsidiary of PBT in return for additional interest in PBT.

For the year ended June 30, 2014, the Group acquired unlisted equity securities of a customer at a consideration of HK\$40,573,000 satisfied by transfer of trade receivable of the same amount. Furthermore, other receivables due from the customer amounted to HK\$49,055,000 was transferred to loan receivables.

For the year ended June 30, 2013, 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 21.

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 32.

# Notes to the Consolidated Financial Statements

*For the year ended June 30, 2014*

## **43. 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.

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. 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.

During the year, the Group's legal counsel had repeated request on the Original Shareholder and Technosat to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014. At the date of approval of this report, the Group's legal counsel is in the process for arrangement to submit for the next step on an arbitration.

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Note	2014 HK\$'000	2013 HK\$'000
Investments in subsidiaries		350,436	332,399
Interest in an associate		–	–
Deposit paid for acquisition of a subsidiary		26,980	10,961
Bond receivables		98,501	95,699
Loan to an associate		23,269	23,269
Amounts due from subsidiaries		154,104	154,104
Other assets		2,679	2,700
<b>Total assets</b>		<b>655,969</b>	<b>619,132</b>
Other payables		(937)	(6,348)
Amount due to a subsidiary		(106,106)	(83,766)
<b>Total liabilities</b>		<b>(107,043)</b>	<b>(90,114)</b>
<b>Net assets</b>		<b>548,926</b>	<b>529,018</b>
Capital and reserves			
Share capital		83,223	83,223
Reserves	(a)	465,703	445,795
<b>Equity attributable to owners of the Company</b>		<b>548,926</b>	<b>529,018</b>

Note:

(a) Reserves

	Share premium HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Revaluation reserve HK\$'000	Special reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At July 1, 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>
Profit and total comprehensive income for the year	–	–	–	–	–	19,778	19,778
Recognition of equity-settled share-based payments	–	–	130	–	–	–	130
<b>At June 30, 2014</b>	<b>349,246</b>	<b>181,788</b>	<b>7,960</b>	<b>–</b>	<b>79,900</b>	<b>(153,191)</b>	<b>465,703</b>

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

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

Note: (Continued)

### (a) Reserves (Continued)

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.

## 45. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at June 30, 2014 and 2013 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
				2014		2013		
				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) 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.	USA	Ordinary	US\$100,000	–	100%	–	100%	Trading of electronic goods
PBT	Cayman Islands/USA	Ordinary/ Preference	US\$20,000,000/ US\$9,759,203	59.1%	–	–	–	Investment holding and trading of Satellite TV equipment and antenna
PBI	USA	Ordinary	US\$1	–	59.1%	100%	–	Trading of Satellite and trading of Satellite TV equipment and antenna
SKS	Taiwan	Ordinary	NTW225,000,000	–	59.1%	–	–	Design, manufacture and trading of Satellite TV equipment and antenna
Weblink Technology Limited ("Weblink")	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



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

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
				2014		2013		
				Directly	Indirectly	Directly	Indirectly	
Fiberlink Technology Limited (Note) 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	Spain	Ordinary	EUR412,102	–	100%	–	100%	Research and development and trading of electronic goods
IDS	Germany	Ordinary	EUR31,250	–	100%	–	100%	Design and manufacture of electronic goods
SLE	Hong Kong/PRC	Ordinary	HK\$12,600	–	64%	–	64%	Inactive
E-passing Co., Ltd.	Taiwan	Ordinary	NTW100,000,000	–	100%	–	100%	Service of integration system of public program

Note: These companies are wholly foreign owned enterprises.

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, 2014.

### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of company	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interest		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2014	2013	2014	2013	2014	2013
		40.9%	–	HK\$'000	HK\$'000	HK\$'000	HK\$'000
PBT	Cayman Islands/USA			797	–	57,451	–
Individually immaterial subsidiaries with non-controlling interests				(933)	(31,138)	(3,878)	(2,889)
Total				(136)	(31,138)	53,573	(2,889)

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2014

## 45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised financial information in respect of PBT that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	PBT (consolidated) 2014 HK\$'000
Current assets	292,870
Non-current assets	212,494
Current liabilities	(239,223)
Non-current liabilities	(33,575)
Equity attributable to owners of the subsidiary	232,566
Non-controlling interests	–
Revenue	79,594
Profit for the year	1,691
Other comprehensive income for the year	219
Total comprehensive income for the year	1,910
Profit attributable to the non-controlling interests	–
Total comprehensive income attributable to the non-controlling interests	–
Dividends paid to non-controlling interest	–
Net cash inflow from operating activities	3,599
Net cash outflow from investing activities	(2,392)
Net cash outflow from financing activities	(823)
Net cash inflow	384

## Financial Summary

	Year ended June 30,				2014 HK\$'000
	2010 HK\$'000	2011 HK\$'000	2012 HK\$'000	2013 HK\$'000	
<b>RESULTS</b>					
Revenue	1,560,713	1,604,087	1,342,950	1,398,548	<b>1,664,111</b>
Profit (loss) before taxation	97,330	86,455	(35,244)	(176,972)	<b>(87,110)</b>
Income tax (expense) credit	(6,345)	3,726	2,908	(43,454)	<b>(14,458)</b>
Profit (loss) for the year from continuing operations	90,985	90,181	(32,336)	(220,426)	<b>(101,568)</b>
Loss for the year from discontinued operation	–	–	(25,539)	(82,136)	<b>–</b>
Profit (loss) for the year	90,985	90,181	(57,875)	(302,562)	<b>(101,568)</b>
Attributable to:					
Owners of the Company	91,698	90,441	(53,241)	(271,424)	<b>(101,432)</b>
Non-controlling interests	(713)	(260)	(4,634)	(31,138)	<b>(136)</b>
	90,985	90,181	(57,875)	(302,562)	<b>(101,568)</b>
	At June 30,				2014 HK\$'000
	2010 HK\$'000	2011 HK\$'000	2012 HK\$'000	2013 HK\$'000	
<b>ASSETS AND LIABILITIES</b>					
Total assets	1,333,844	1,391,912	1,438,093	1,575,873	<b>1,563,576</b>
Total liabilities	(500,267)	(380,055)	(517,092)	(894,594)	<b>(846,408)</b>
	833,577	1,011,857	921,001	681,279	<b>717,168</b>
Equity attributable to owners of the Company	824,144	960,503	892,406	684,168	<b>663,595</b>
Non-controlling interests	9,433	51,354	28,595	(2,889)	<b>53,573</b>
	833,577	1,011,857	921,001	681,279	<b>717,168</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 102 年 7 月 1 日至 103 年 6 月 30 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



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## 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  
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

## 註冊辦事處

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## 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

## 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

## 提名委員會

韓千山先生(主席)  
許俊毅先生  
洪聰進先生

## 主要往來銀行

中國農業銀行股份有限公司  
永豐商業銀行股份有限公司  
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

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## 網址

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

## 股份代號

香港 00482  
臺灣 910482



## 董事及高級管理層

### 執行董事

**洪聰進先生**，53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，並制訂公司政策及業務策略。洪先生在電子製造行業具備超過24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**，52歲，洪聰進先生的妻子，本集團的共同創辦人，由一九八九年十一月起任職至今。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24年，近年專注於開發新客戶及新市場。陳女士畢業於臺灣淡江大學，持有西班牙語文及國際貿易雙學士學位。

**廖文毅先生**，46歲，本集團的共同創辦人，由一九八九年十一月起任職至今。廖先生在電纜及接頭行業具備超過23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**，54歲，本集團副主席。Fischer先生於二零零八年一月加入本集團，負責本集團的全球營銷策略。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26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文憑學位。

**穆衍東先生**，53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的獨立非執行董事，並由二零一三年二月二十八日起調任為本公司的執行董事。穆先生於德州大學達拉斯分校取得財務金融碩士學位。穆先生在財務管理行業具備超過26年經驗。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，並在臺灣天主教輔仁大學金融與國際企業學系兼任助理教授。此前，穆先生曾於年代網際事業股份有限公司、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，64歲，為Pro Brand International, Inc.（「Pro Brand」），本公司一間非全資擁有附屬公司的創辦人及主席。彼畢業於加州大學聖地牙哥分校並取得海洋學哲學博士。於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，一間於臺灣證券交易所上市的公司）的董事。

### 獨立非執行董事

**許俊毅先生**，52歲，二零零四年十月起擔任本公司的獨立非執行董事。許先生獲臺灣東海大學公共行政學士學位及德州大學達拉斯分校國際管理研究碩士學位。許先生目前擔任臺灣企業坤毅資本股份有限公司（一間以臺灣為基地的創業投資公司）的董事總經理。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。許先生在金融行業累積超過20年的工作經驗。許先生亦為臺灣一間上市公司的監事。

**李建國先生**，50歲，由二零零九年二月起擔任本公司的獨立非執行董事。李先生在私募股權投資行業具備超過20年經驗。彼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的董事總經理，及聯華控股有限公司的副總裁，兩者皆為創業投資公司。此前，李先生曾於中華開發工業銀行（臺灣一間直接投資銀行）任職副總經理，在直接投資及企業融資方面累積近13年相關經驗。

**韓千山先生**，48歲，由二零一三年二月起擔任本公司的獨立非執行董事。彼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。彼目前擔任天主教輔仁大學金融與國際企業學系副教授及系主任。

### 高級管理層

**蘇兆熙先生**，51歲，本集團數碼電視部副總經理，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**，49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**，41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。彼在數碼電視技術的開發及質量控制方面具備超過14年的管理經驗。

**蘇婉玲女士**（又名Julia Swen女士），49歲，Pro Brand的董事。蘇女士自二零零七年起任職於本集團至今，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。蘇女士在生物技術研究及業務管理方面具備超過19年經驗。

**James Crownover先生**，54歲，Pro Brand的行政總裁。Crownover先生自二零零一年起任職於Pro Brand至今。彼加盟Pro Brand前，曾於DIRECTV（自其一九九四年成立開始）擔任銷售客戶經理。彼畢業於Old Dominion University並取得理學士學位。

## 管理層討論及分析

### 業務回顧

在過去一年中，受大環境的影響，各市場景氣復蘇還是比較緩慢，但經過本集團全體職員的努力，營收還是有所好轉，慢慢地已達到盈利。

在營運方面虧損與去年相比有了大幅度的減少。本集團已在財務方面確保了安全及穩健。加上業外的一些盈利，讓本集團的日常運作進展更加順利。

各部門近期訂單量有大幅度增加，但由於目前國內沿海地區的人力資源不足，加上勞工流動性大，進而影響生產值與出貨量。本集團已積極尋求解決與代替方案，在短期內能穩定出貨量以達到客戶需求。

### 財務回顧

#### 收益

截至二零一四年六月三十日止年度，本集團的收益較截至二零一三年六月三十日止年度的1,398,500,000港元增加19.0%至1,664,100,000港元。收益增加主要由於衛星電視設備及天線業務持續增長所致。

#### 銷售成本及毛利

截至二零一四年六月三十日止年度，本集團的銷售成本較截至二零一三年六月三十日止年度的1,239,600,000港元增加20.3%至1,490,800,000港元，增長率高於收益增幅。

因此，截至二零一四年六月三十日止年度，本集團的毛利較截至二零一三年六月三十日止年度的159,000,000港元增加9.0%至173,300,000港元。截至二零一四年六月三十日止年度，整體毛利率由截至二零一三年六月三十日止年度的11.4%減少至10.4%。毛利率減少主要由於衛星電視設備及天線業務的毛利率較低所致。

### 分類資料

本集團的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、其他多媒體產品及來自提供訊號系統及交通通訊網絡整合服務的收益。

本年度來自銷售媒體娛樂平台相關產品的營業額為325,400,000港元（二零一三年：539,200,000港元），與去年比較減少39.6%。本年度來自銷售其他多媒體產品的營業額為349,600,000港元（二零一三年：409,200,000港元），與去年比較減少14.6%。兩個分類的營業額減少乃因兩個分類的產品的市場需求不振所致。

本年度來自銷售衛星電視設備及天線產品的營業額為925,800,000港元（二零一三年：398,900,000港元），與去年比較增加132.1%。此分類為本集團收益帶來重大貢獻，原因為其全年業績於本年度於本集團綜合入賬，而去年於本集團綜合入賬的業績僅由二零一三年三月六日（完成收購衛星電視設備及天線產品業務日期）起至二零一三年六月三十日止。

本年度來自提供訊號系統及交通通訊網絡整合服務的營業額為63,200,000港元（二零一三年：51,200,000港元）。此分類的營業額穩步增長，為本集團營業額帶來穩定貢獻。

### 按地域市場劃分的收益

	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）	108.2	177.3	962.8	87.3	147.7	178.7	2.1	1,664.1
佔本集團收益百分比（%）	6.5	10.7	57.9	5.2	8.9	10.7	0.1	100.0
較去年增加（減少）百分比（%）	(35.9)	(20.5)	71.0	(34.7)	(12.4)	28.3	13.4	19.0

### 經銷及銷售成本

本集團的經銷及銷售成本增加至46,200,000港元（二零一三年：41,600,000港元），增幅為11.0%，大致與收益增長相符。

### 行政及其他開支

本集團的行政及其他開支因收緊行政開支而減少至166,900,000港元（二零一三年：187,100,000港元），減幅為10.8%。

### 研發成本

本集團的研發成本主要因於二零一三年三月收購的Pro Brand International, Inc.的研發成本而增加至65,600,000港元（二零一三年：35,200,000港元），增幅為86.2%。

### 融資成本

融資成本減少至7,600,000港元（二零一三年：11,600,000港元），減少4,000,000港元。融資成本減少主要由於本年度平均每月未償還借貸金額減少所致。



## 管理層討論及分析

### 本年度虧損淨額及本公司擁有人應佔虧損

本集團的本年度虧損由二零一三年的220,400,000港元減少53.9%至二零一四年的101,600,000港元，主要由於錄得投資物業公平值增加11,000,000港元，而於二零一三年則錄得商譽、呆賬及存貨撥備及減值合共61,900,000港元。

本集團的本公司擁有人應佔本年度虧損為101,400,000港元（二零一三年：271,400,000港元），較去年減少62.6%。

### 營運資金效率

截至二零一四年及二零一三年六月三十日止年度的平均存貨週轉期分別為65日及67日。

截至二零一四年及二零一三年六月三十日止年度的平均應收貿易賬款記賬期分別為89日及104日。

截至二零一四年及二零一三年六月三十日止年度的平均應付貿易賬款記賬期分別為84日及87日。

### 流動資金及財務資源

於二零一四年六月三十日，現金及現金等價物整體為74,600,000港元（二零一三年：236,600,000港元）。本集團的財務資源主要來自融資活動產生的現金及內部產生的現金流量。

本集團於二零一四年六月三十日的流動比率（流動資產與流動負債的比率）為1.3（二零一三年：1.3）。

於二零一四年六月三十日，本集團的借貸總額為368,900,000港元（二零一三年：376,900,000港元）。於二零一四年六月三十日，資本負債比率（本集團借貸總額除以資產總值）由二零一三年六月三十日的23.9%輕微減少至23.6%。

### 資產抵押

於二零一四年六月三十日，本集團的一般銀行信貸（包括銀行貸款）以下列本集團資產作抵押：(i)銀行存款53,800,000港元；(ii)賬面值為57,900,000港元的租賃土地及樓宇；及(iii)投資物業81,100,000港元。

### 外匯風險

本集團的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的壓力可予控制，故預期未來外幣波動不會造成重大經營困難。然而，管理層持續評估外匯風險，旨在將外匯波動對業務營運的影響減至最低。

### 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年：無）。

### 重大收購、出售及交易

#### 成立Pro Brand Technology, Inc.及收購永辰科技股份有限公司

於二零一三年十二月二日，本公司與譚裕實業股份有限公司（「譚裕」）訂立合資協議（「合資協議」），據此，本公司與譚裕協定成立一間合資公司Pro Brand Technology, Inc.（「合資公司」），作為一間投資控股公司，以持有永辰科技股份有限公司（「永辰」）及Pro Brand International, Inc.（「PBI」）（分別為譚裕及本公司的全資附屬公司）的100%股本權益。

於成立合資公司後，本公司及譚裕分別注入其於PBI及永辰的100%股本權益以認購合資公司的股份（「認購事項」）。於認購事項完成後，本公司持有合資公司的59.1%股本權益，而合資公司為本公司的非全資附屬公司；PBI及永辰則為合資公司的全資附屬公司及本公司的間接非全資附屬公司。PBI繼續入賬列作本公司的附屬公司。

本公司取得合資公司多數股權的代價為向合資公司注入PBI。PBI的代價以PBI於二零一三年十月三十一日的資產淨值加計300,000,000新台幣（相當於79,200,000港元）的溢價，並參照於二零一三年三月本公司收購PBI的溢價11,000,000美元而達致。

認購事項的代價由訂約方經公平磋商後，並參考(i)永辰及PBI於二零一三年十月三十一日的未經審核資產淨值，並加計其各自的溢價；及(ii)市場法估計（以可資比較公司市賬率倍數為基礎）而達致。根據PBI及永辰於二零一三年十月三十一日的初步未經審核資產淨值分別4,715,000美元（相當於36,555,000港元）及254,603,000新台幣（相當於66,197,000港元），估計PBI及永辰的代價分別為114,555,000港元及71,818,000港元。

成立合資公司是譚裕及本公司之間的戰略聯盟。憑藉永辰位於中國的具效率生產設施，加上PBI於北美洲及拉丁美洲長年建立的銷售渠道及客戶基礎，成立合資公司將建立一條具效益的供應鏈，涵蓋低雜訊降頻器（「LNB」）產品及其他設備的設計、生產以至分銷，以滿足不同客戶對高端衛星電視及LNB產品的需要。

隨着永辰及PBI成功整合，預期兩間公司的邊際利潤將因永辰生產LNB產品的成本降低而有所改善，而生產成本降低可透過生產規模經濟及增加永辰產能的使用率（即降低產品每單位固定直接成本）達致。永辰與PBI的研發功能整合後，兩間公司將會具備開發下一代衛星電視接收系統及LNB產品的先進科技能力。

## 管理層討論及分析

董事認為認購事項的條款及條件（包括計算代價的基準）乃屬公平及合理，並符合本公司及其股東的整體利益。

認購事項已於二零一四年五月二十八日完成。

### 認購DMN的額外股份

於二零一三年五月十日，本公司與Dish Media Network Private Limited（「DMN」）訂立協議，據此，本公司已有條件同意認購DMN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DMN經擴大已發行股本的12.88%。於股份認購事項完成後，本公司於DMN的權益將由47%增加至60%，而DMN將成為本公司的非全資附屬公司。

DMN為尼泊爾唯一的衛星電視營運商，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，覆蓋多姿多彩的衛星電視節目內容。由於尼泊爾的衛星電視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的初步階段，董事認為，尼泊爾市場為本集團產品帶來良好的商機及增長潛力。股份認購事項將使本公司能夠鞏固其於DMN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衛星產品設備與其他數碼媒體設備市場。本集團的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的適當同意後，方告完成。倘工業局或財政部不批准擬進行的交易，DMN將退回所有就股份認購事項已支付的代價（不帶利息）予本公司。

於本報告日期，股份認購事項仍在進行，本公司及DMN尚未取得工業局及財政部的適當同意。

### 前景

#### 一、 數位平台事業部

- a) 本集團針對中東北非市場將全力轉型付費衛星產品設備。隨着各節目商積極投入高清節目的製作鎖碼，並對標清節目停止投入更多資金。本集團深信將會對該地區的傳統收視習慣產生重大變化。本集團已於過去一年成功開發新產品，並與通路商備妥銷售計劃，蓄勢待發，一旦市場需求增加，本集團可確保領先地位並增加營收。
- b) 尼泊爾衛星電視使用者已達38萬，今年因全球重要體育盛事，如板球（尼泊爾有史以來有國家代表隊）、世界杯足球賽等已為當地付費電視帶來銷售高峰。加上尼泊爾當局也在致力加速家庭娛樂數位化，預期截至今年年底用戶將會大幅度增加。預期DMN截至二零一四年底將擁有近50萬用戶，加上尼泊爾政府對加速數位化政策的實施，預計二零一五年，連同有線電視，可再增加50萬用戶，從而達到100萬用戶，並且將轉虧為盈。隨着市場佔有率的提高，而且又是尼泊爾當地唯一擁有合法衛星牌照節目播放營運商，DMN亦正準備附加價值收費，短期內將再提高月費收費，儘早實現轉型成果。
- c) 成功發表新型高科技衛星電視設備，二零一三年底整合了兩大最新平台—安卓作業系統與XBMC多媒體娛樂平台，並整合了和成功發表高清衛星產品，確保了本集團在高科技上的領先地位。

#### 二、 衛星傳播設備事業部

繼二零一三年三月收購美國Pro Brand International, Inc.，並成功晉升為歐美高階衛星設備領導供應商後，本集團進一步與譚裕合作，與譚裕集團旗下子公司永辰科技股份有限公司進行合併，此合併動作將鎖定高科技資源，本集團將鎖定歐美客戶提供高端衛星設備、衛星網路，以及其他精密周邊等一條龍式服務。

其綜效已陸續產生，一些新產品已量產出貨。投資的新設備、新儀器也大大地提高了生產自動化產能，預估到二零一五年底新產品質量將會有重大突破。



## 管理層討論及分析

### 三、 專業零組件及成功營造品牌效應

本集團專業零組件事業部致力於國際品牌的銷售服務，代銷許多國際品牌產品。貿易額正在逐月增長，為本集團帶來可觀的營收。其中某大品牌產品的增長更是顯著突出，預計為本集團帶來重大營收。

### 四、 積極進行內部整合及節約政策

本集團除對外積極發展客戶關係與拓展事業版圖外，對內同時也進行節約政策，經由內部整合與規劃，本集團預計能有效縮編不必要的開銷，並充分調度內部資源，各部門將以利潤中心為目標而進行營運策略。

本集團在過去的三年致力於整合與發展新版圖，在轉型期間有極大的付出，而收穫的時刻已經到來。投資的平台項目已在二零一四年第二季度開始實現盈利，為本集團盈利作出貢獻。本集團在新的年度將致力於「循序漸進」、「品牌效應」、「平台經營」、「高科技取向」與「擴展通路版圖」來成功營建集團的新風貌，並透過內部整合與節源等方面協助本集團的轉型。

### 股息

董事並不建議派付截至二零一四年六月三十日止年度的末期股息（二零一三年：無）。

### 暫停辦理過戶登記手續

本公司將於二零一四年十一月十日（星期一）至二零一四年十一月十一日（星期二）（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二零一四年十一月七日（星期五）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二零一四年六月三十日止年度的經審核綜合財務報表，方提呈董事會批准。

### 僱員

於二零一四年六月三十日，本集團合共聘用3,100名（二零一三年：2,358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187,900,000港元（二零一三年：118,700,000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

本公司致力建立良好的企業管治常規及程序，冀能成為一間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（「守則」）所載的守則條文（「守則條文」）。

本公司於截至二零一四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，惟有關董事出席本公司股東大會的守則條文A.6.7除外。偏離詳情於下文相關章節進一步論述。

## 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（大約每季一次）舉行會議，以確保全體董事均可騰空出席預定董事會會議。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2頁及第3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六次董事會會議。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，加強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關注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情況如下：

董事姓名	董事會	出席率	審核委員會	出席率	提名委員會	出席率	薪酬委員會	出席率	股東大會
	親身/委任代表 出席會議的次數		親身/委任代表 出席會議的次數		親身/委任代表 出席會議的次數		親身/委任代表 出席會議的次數		
<b>執行董事</b>									
洪聰進(主席)	6/0	100%	不適用	不適用	1/0	100%	1/0	100%	2
陳美惠(行政總裁)	5/0	83%	不適用	不適用	不適用	不適用	不適用	不適用	0
廖文毅	1/0	17%	不適用	不適用	不適用	不適用	不適用	不適用	0
Frank Karl-Heinz Fischer	6/0	100%	不適用	不適用	不適用	不適用	不適用	不適用	0
穆衍東	3/0	50%	不適用	不適用	不適用	不適用	不適用	不適用	0
壽明榮	5/1	100%	不適用	不適用	不適用	不適用	不適用	不適用	0
<b>獨立非執行董事</b>									
許俊毅	3/1	67%	2/0	100%	1/0	100%	1/0	100%	0
李建國	5/0	83%	2/0	100%	不適用	不適用	1/0	100%	1
韓千山	2/0	33%	2/0	100%	1/0	100%	1/0	100%	0

守則條文A.6.7規定獨立非執行董事應出席本公司的股東大會。獨立非執行董事許俊毅先生及韓千山先生因需處理海外事務而無法出席本公司於二零一三年十二月六日舉行的股東週年大會。獨立非執行董事許俊毅先生、李建國先生及韓千山先生因需處理海外事務而無法出席本公司於二零一四年四月十四日舉行的股東特別大會。

## 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。本公司管理團隊獲授權處理本集團日常業務和執行董事會決定及策略，該等安排亦會作定期檢討，以確保有關安排仍屬恰當。全體董事定期更新企業管治及監管事宜。董事可個別及獨立地與本公司高級管理層接洽，並可於合理地提出要求後，在適當的情況下徵求獨立專業意見，費用由本公司支付。全體董事亦可不受限制地取得公司秘書的意見和享用其服務，公司秘書則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，而新任董事則會獲提供介紹資料。

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。於在二零一四年九月二十九日舉行的董事會會議上，董事獲提供有關上市規則近期修訂、新香港公司條例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。主席負責確保全體董事獲妥為簡報董事會會議上提出的事項，且董事及時收到充分、完備、準確及可靠的資料，使彼等可作出知情決定。主席亦負責領導董事會，鼓勵董事全力投入董事會事務，確保董事會有效地運作，並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，分別自二零一三年十二月一日、二零一四年二月二日及二零一四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設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，薪酬委員會已召開一次會議。董事酬金的詳情載於綜合財務報表附註11。

### 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、組成及多元性，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，提名委員會已召開一次會議。

本公司設有董事會多元政策，肯定多元董事會裨益，並致力確保董事會在技能、經驗及多元觀點中取得平衡，切合本公司業務需要。於釐定最理想的董事會組成時，本公司將從不同因素考慮董事會成員的多元性，以期董事會在才幹、技能、經驗及知識方面均維持適當平衡，同時兼顧本公司的業務模式。

## 審核委員會

本公司已成立審核委員會，並已修訂其書面職權範圍。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以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報告及年報前，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作出的聲明載於本年報第27頁。

## 核數師酬金

本年度內，已就截至二零一四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：

	二零一四年 千港元	二零一三年 千港元
核數	2,690	4,416
非核數服務		
— 中期審閱	310	310
— 其他	438	392

## 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，並信納實行中的內部監控制度行之有效及足夠。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委派予審核委員會。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](http://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可供查閱，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透過電郵發送至本公司，電郵地址為[smt@sandmartin.com.hk](mailto:smt@sandmartin.com.hk)，交由本公司之公共關係員工處理。

## 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發出書面要求，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，有關程序及詳情載於本公司網站「股東提名候選董事的程序」，現已可供查閱。

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上環永樂街148號南和行大廈16樓04至05室，註明收件人為公司秘書。



## 董事會報告

董事謹此提呈本集團截至二零一四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45。

### 業績及分配

本集團截至二零一四年六月三十日止年度的業績載於第29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二零一三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二零一四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118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14。

### 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16。

### 股本

本公司股本詳情載於綜合財務報表附註32。

### 本公司的可供分派儲備

本公司於二零一四年六月三十日可供分派予股東的儲備如下：

	二零一四年 千港元	二零一三年 千港元
繳入盈餘	181,788	181,788
累計虧損	(153,191)	(46,752)
	<b>28,597</b>	135,036

### 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45。

### 購買、出售或贖回本公司上市證券

於截至二零一四年六月三十日止年度,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上市證券。

### 借貸

本集團借貸的詳情載於綜合財務報表附註30。

### 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

#### 獨立非執行董事:

許俊毅先生  
李建國先生  
韓千山先生

根據本公司的公司細則第87(1)條及第87(2)條,廖文毅先生、Frank Karl-Heinz Fischer先生、穆衍東先生及李建國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。

### 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，分別自二零一三年十二月一日、二零一四年二月二日及二零一四年二月二十八日起獲委任，為期一年，且須根據本公司的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**

於二零一四年六月三十日，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	14,336,341	1.72%
	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. 指根據本公司股東於二零零五年三月十七日通過的書面決議案採納的本公司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女士的配偶，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。

於二零一四年六月三十日，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5,540,000股，佔於二零一四年六月三十日本公司已發行股份的0.67%。

## 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			
				於二零一三年七月一日尚未行使	年內已行使	年內已失效	於二零一四年六月三十日尚未行使
<b>董事</b>							
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
<b>僱員</b>							
	二零零五年七月三十日	1.02港元	1.02港元	2,400,000	-	(60,000)	2,340,000
	二零零六年十二月十六日	2.05港元	2.05港元	425,000	-	(425,000)	-
	二零零七年十二月二十七日	1.76港元	1.76港元	900,000	-	(800,000)	100,000
	二零零九年四月一日	1.10港元	1.114港元	900,000	-	(800,000)	100,000
	二零一零年十月二十二日	2.05港元	2.05港元	500,000	-	(500,000)	-
<b>總計</b>				<b>8,125,000</b>	<b>-</b>	<b>(2,585,000)</b>	<b>5,540,000</b>

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，於二零一四年六月三十日，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。

## 董事會報告

### 主要股東於本公司股份及相關股份中的權益及淡倉

於二零一四年六月三十日，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。

除上文所披露者外，就董事所知，於二零一四年六月三十日，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37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律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48%，而向最大客戶的銷售額佔本集團總銷售額約33%。

於年內，本集團向五大供應商的總採購額佔總採購額少於54%。

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，二零一四年九月二十九日





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29頁至第117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,其中包括於二零一四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,以設計適合該等情況的審核程序,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 貴集團於二零一四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

二零一四年九月二十九日

## 綜合損益及其他全面收益表

截至二零一四年六月三十日止年度

	附註	二零一四年 千港元	二零一三年 千港元
<b>持續經營業務</b>			
收益	5	1,664,111	1,398,548
銷售成本		(1,490,820)	(1,239,569)
毛利		173,291	158,979
其他收入		38,400	24,257
其他收益及虧損		(23,444)	(59,070)
金融工具虧損	21	–	(5,224)
應佔聯營公司業績	19	–	(21,802)
投資物業的公平值增加	16	10,959	1,357
經銷及銷售成本		(46,217)	(41,635)
行政及其他開支		(166,885)	(187,055)
研發成本		(65,598)	(35,229)
融資成本	7	(7,616)	(11,550)
除稅前虧損		(87,110)	(176,972)
稅項	8	(14,458)	(43,454)
持續經營業務的本年度虧損		(101,568)	(220,426)
<b>已終止經營業務</b>			
已終止經營業務的本年度虧損	9	–	(82,136)
本年度虧損	10	(101,568)	(302,562)
<b>其他全面收益(開支)</b>			
<i>其後不會重新分類至損益的項目：</i>			
物業重估收益		57,054	–
<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		13,445	2,456
可供出售投資的公平值變動		15	(12)
於可供出售投資到期時重新分類		–	3,002
本年度全面開支總額		(31,054)	(297,116)
本公司擁有人應佔本年度虧損：			
– 來自持續經營業務		(101,432)	(218,622)
– 來自已終止經營業務		–	(52,802)
		(101,432)	(271,424)
非控股權益應佔本年度虧損：			
– 來自持續經營業務		(136)	(1,804)
– 來自已終止經營業務		–	(29,334)
		(136)	(31,138)
		(101,568)	(302,562)

## 綜合損益及其他全面收益表

截至二零一四年六月三十日止年度

	附註	二零一四年 千港元	二零一三年 千港元
下列各項應佔全面開支總額：			
本公司擁有人		<b>(30,862)</b>	(265,632)
非控股權益		<b>(192)</b>	(31,484)
		<b>(31,054)</b>	(297,116)
來自持續及已終止經營業務的每股虧損	13		
基本		<b>(12.2)港仙</b>	(35.2)港仙
攤薄		<b>(12.2)港仙</b>	(35.2)港仙
來自持續經營業務的每股虧損	13		
基本		<b>(12.2)港仙</b>	(28.4)港仙
攤薄		<b>(12.2)港仙</b>	(28.4)港仙



# 綜合財務狀況表

於二零一四年六月三十日

	附註	二零一四年 千港元	二零一三年 千港元
<b>非流動資產</b>			
物業、廠房及設備	14	180,610	173,304
收購一間附屬公司的已付訂金		26,980	10,961
預付租賃款項	15	11,115	15,195
投資物業	16	100,731	38,413
商譽	17	26,506	25,771
無形資產	18	37,105	46,234
於一間聯營公司的權益	19	–	–
可供出售投資	20	40,573	–
給予一間聯營公司的貸款	19	23,269	23,269
應收一間聯營公司的款項	26	15,658	14,170
遞延稅項資產	22	2,807	10,537
應收貸款	25	51,581	10,238
債券應收款項	21	–	95,699
		<b>516,935</b>	<b>463,791</b>
<b>流動資產</b>			
存貨	23	273,790	259,403
應收貿易賬款、應收票據及其他應收款項	24	436,429	550,564
預付租賃款項	15	310	414
應收貸款	25	10,464	4,203
應收一間聯營公司的款項	26	59,151	33,737
可供出售投資	20	–	816
債券應收款項	21	98,501	–
已抵押銀行存款	27	53,751	26,324
銀行結存及現金	28	74,562	236,621
		<b>1,006,958</b>	<b>1,112,082</b>
分類為持作待售的資產	28a	39,683	–
		<b>1,046,641</b>	<b>1,112,082</b>
<b>流動負債</b>			
應付貿易賬款、應付票據及其他應付款項	29	426,113	454,131
稅項負債		23,818	38,467
銀行及其他借貸—於一年內到期	30	349,185	353,764
融資租賃承擔	31	1,817	1,804
		<b>800,933</b>	<b>848,166</b>
流動資產淨值		<b>245,708</b>	<b>263,916</b>
		<b>762,643</b>	<b>727,707</b>

## 綜合財務狀況表

於二零一四年六月三十日

	附註	二零一四年 千港元	二零一三年 千港元
股本及儲備			
股本	32	83,223	83,223
儲備		580,372	600,945
本公司擁有人應佔權益		663,595	684,168
非控股權益		53,573	(2,889)
權益總額		717,168	681,279
非流動負債			
銀行及其他借貸—於一年後到期	30	4,154	5,696
遞延稅項負債	22	27,532	25,114
融資租賃承擔	31	13,789	15,618
		45,475	46,428
		762,643	727,707

第29頁至第117頁的綜合財務報表已於二零一四年九月二十九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

截至二零一四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)	投資 重估儲備 千港元	物業 重估儲備 千港元 (附註c)	換算儲備 千港元	保留溢利 (累計虧損) 千港元	總計 千港元		
於二零一二年七月一日	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32)	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
轉撥	-	-	-	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
本年度虧損	-	-	-	-	-	-	-	-	(101,432)	(101,432)	(136)	(101,568)
重估物業	-	-	-	-	-	-	57,054	-	-	57,054	-	57,054
可供出售投資的公平值變動	-	-	-	-	-	15	-	-	-	15	-	15
因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	-	13,501	-	13,501	(56)	13,445
本年度全面開支總額	-	-	-	-	-	15	57,054	13,501	(101,432)	(30,862)	(192)	(31,054)
確認以權益結算及以股份為基礎的付款	-	-	130	-	-	-	-	-	-	130	-	130
部分出售一間附屬公司及收購一間附屬公司 (附註41(a))	-	-	-	-	6,699	-	-	-	-	6,699	40,406	47,105
附屬公司非控股權益出資(附註41(a))	-	-	-	-	-	-	-	-	-	-	19,708	19,708
透過注入資產收購一間附屬公司額外權益	-	-	-	-	3,460	-	-	-	-	3,460	(3,460)	-
轉撥	-	-	-	816	-	-	-	-	(816)	-	-	-
於二零一四年六月三十日	83,223	349,246	7,960	30,036	90,037	-	57,054	59,735	(13,696)	663,595	53,573	717,168

附註：

- (a) 法定儲備乃適用於位於中華人民共和國(「中國」)的附屬公司的中國相關法律規定。法定儲備可透過資本化發行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。
- 本年度的金額指i)以一間附屬公司的部分權益(並無整體獲得或失去該部分出售附屬公司的控制權)償付的收購一間附屬公司代價與所收購淨資產公平值的差額,及ii)收購一間附屬公司額外權益(並無整體獲得或失去該附屬公司的控制權)。
- (c) 物業重估儲備於自物業、廠房及設備轉撥物業至投資物業時被凍結,將於出售相關物業時轉撥至保留溢利。

## 綜合現金流量表

截至二零一四年六月三十日止年度

	二零一四年 千港元	二零一三年 千港元
經營業務		
除稅前虧損	(87,110)	(268,144)
為下列作出調整：		
無形資產攤銷	10,660	13,289
物業、廠房及設備折舊	20,407	16,666
債券應收款項的實際利息收入	(8,802)	(3,915)
融資成本	7,616	11,550
出售物業、廠房及設備收益	(684)	(1,524)
應收貿易賬款及其他應收款項減值虧損	25,666	25,238
投資物業的公平值增加	(10,959)	(1,357)
利息收入	(2,263)	(882)
從一間聯營公司的利息收入	(1,003)	(983)
撥回預付租賃款項	252	407
以股份為基礎付款的開支	130	615
撇減存貨	8,469	15,754
已收回壞賬	–	(48)
可換股債券的實際利息收入	–	(6,440)
商譽減值虧損	–	32,817
無形資產減值虧損	–	49,100
物業、廠房及設備減值虧損	–	4,134
金融工具虧損	–	5,224
應佔聯營公司業績	–	21,802
營運資金變動前的經營現金流量	(37,621)	(86,697)
存貨減少	24,123	46,556
應收貿易賬款、應收票據及其他應收款項減少(增加)	43,728	(65,991)
應收一間聯營公司的款項增加	(25,899)	(10,153)
應付貿易賬款、應付票據及其他應付款項減少	(76,253)	(38,571)
經營業務所用的現金	(71,922)	(154,856)
已繳其他司法權區的稅項	(17,033)	(6,139)
其他司法權區的退稅	–	6,234
已收利息	8,263	882
已付利息	(7,616)	(11,550)
經營業務所用現金淨額	(88,308)	(165,429)



## 綜合現金流量表

截至二零一四年六月三十日止年度

	附註	二零一四年 千港元	二零一三年 千港元
<b>投資業務</b>			
存入已抵押銀行存款		(27,427)	–
購買物業、廠房及設備		(16,068)	(6,266)
收購一間附屬公司的已付訂金		(16,019)	(10,961)
無形資產開支		(8)	(3,221)
收購附屬公司(減所收購的現金及現金等價物)	41(a)、(b)	17,885	(10,474)
償還應收貸款		1,007	–
出售物業、廠房及設備所得款項		997	7,560
出售可供出售投資所得款項		828	–
於可換股債券(定義見附註21)到期時收取款項		–	100,000
提取已抵押銀行存款		–	22,022
一間聯營公司還款		–	241
給予一間聯營公司的墊款		–	(14,170)
給予一間聯營公司的貸款		–	(7,756)
<b>投資業務(所用)所得現金淨額</b>		<b>(38,805)</b>	<b>76,975</b>
<b>融資活動</b>			
償還銀行及其他貸款		(217,066)	(99,429)
償還融資租賃承擔		(1,816)	(597)
新造銀行及其他貸款		165,073	289,881
附屬公司非控股權益出資		19,708	–
信託收據貸款減少		–	(8,078)
<b>融資活動(所用)所得現金淨額</b>		<b>(34,101)</b>	<b>181,777</b>
<b>現金及現金等價物(減少)增加淨額</b>		<b>(161,214)</b>	<b>93,323</b>
年初現金及現金等價物		236,621	146,016
外幣匯率變動影響		(845)	(2,718)
<b>年末現金及現金等價物·即銀行結存及現金</b>		<b>74,562</b>	<b>236,621</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（「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45。

## 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，本集團已首次應用下列由香港會計師公會頒佈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）
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
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
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
香港（國際財務報告詮釋委員會） — 詮釋第20號	露天礦場生產階段的剝採成本

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於目前及過往年度的財務業績及狀況及／或綜合財務報表所載披露並無重大影響。

## 綜合財務報表附註

截至二零一四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） 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

於本年度，本集團已首次應用一組有關綜合入賬、聯營公司及披露的準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第12號「披露於其他實體的權益」、香港會計準則第27號（二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（二零一一年經修訂）「於聯營公司及合營企業的投資」連同有關過渡指引的香港財務報告準則第10號及香港財務報告準則第12號（修訂本）。

香港會計準則第27號（二零一一年經修訂）只處理獨立財務報表，故不適用於本集團。

應用該等準則的影響載列如下。

#### **應用香港財務報告準則第10號的影響**

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」中處理綜合財務報表的部分及香港（常務詮釋委員會）—詮釋第12號「綜合—特別目的實體」。香港財務報告準則第10號更改控制權的定義，致使投資方如符合下列條件，即擁有被投資方的控制權：a)擁有對被投資方的權力，b)可或有權從參與被投資方取得可變回報，及c)能夠運用其權力影響其回報金額。投資方必須達成全部三項條件，方為擁有被投資方的控制權。此前，控制權的定義為監管實體財務及經營政策從而自其活動取得利益的權力。香港財務報告準則第10號中亦載有額外指引，說明投資方擁有被投資方的控制權的情況。

本公司董事已於首次採納香港財務報告準則第10號的日期（即二零一三年七月一日）根據香港財務報告準則第10號所載控制權的新定義及相關指引，評估本集團是否擁有其集團公司及聯營公司的控制權。本公司董事認為，由於本公司有能力行使對其附屬公司的權力、享有從參與附屬公司取得可變回報的權利以及可影響附屬公司回報金額，故本公司擁有其附屬公司的控制權。本公司董事亦認為，由於未能達成香港財務報告準則第10號對控制權的定義中的全部三項條件，故本公司並無擁有其聯營公司的控制權。因此，應用香港財務報告準則第10號對本集團並無影響。

## 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（續）

### 應用香港財務報告準則第12號的影響

香港財務報告準則第12號乃一項新披露準則，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，應用香港財務報告準則第12號後須於綜合財務報表作出更為廣泛的披露（詳情見附註19及45）。

### 香港財務報告準則第13號「公平值計量」

於本年度，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量的指引及披露的單一來源。香港財務報告準則第13號範圍廣泛，除香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎的付款交易、香港會計準則第17號「租賃」範圍內的租賃交易以及與公平值相似但並非公平值（如用於計量存貨的可變現淨值或用於評估減值的使用價值）的計量外，香港財務報告準則第13號的公平值計量規定同時適用於其他香港財務報告準則規定或允許使用公平值計量及作出有關公平值計量的披露的金融工具項目及非金融工具項目。

香港財務報告準則第13號將資產的公平值界定為根據現行市況在計量日期於主要市場（或最有利市場）進行有序交易出售資產所收取（或就計量負債公平值而言，為轉讓負債所支付）的價格。香港財務報告準則第13號下的公平值為平倉價，當中不論該價格乃直接觀察所得或使用另一估值技術估計所得。此外，香港財務報告準則第13號載有廣泛披露規定（有關披露見附註16及36(c)）。除額外披露外，應用香港財務報告準則第13號對於綜合財務報表所確認金額並無任何重大影響。

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披露並無重大影響。



## 綜合財務報表附註

截至二零一四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）

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 （二零一零年至二零一二年週期） <sup>4</sup>
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 （二零一一年至二零一三年週期） <sup>2</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12號及 香港會計準則第27號（修訂本）	投資實體 <sup>1</sup>
香港財務報告準則第11號（修訂本）	收購合營業務權益的會計處理 <sup>6</sup>
香港會計準則第16號及 香港會計準則第38號（修訂本）	澄清可接受的折舊及攤銷方法 <sup>6</sup>
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 <sup>2</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>1</sup>
香港會計準則第36號（修訂本）	披露非金融資產的可回收金額 <sup>1</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的持續性 <sup>1</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14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	客戶合約收益 <sup>7</sup>
香港會計準則第16號及 香港會計準則第41號（修訂本）	農業：生產性植物 <sup>6</sup>
香港會計準則第27號（修訂本）	獨立財務報表的權益法 <sup>6</sup>
香港（國際財務報告詮釋委員會） — 詮釋第21號	徵稅 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效，可提早採納。

<sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效，可提早採納。

<sup>3</sup> 可供應用—強制生效日期將於香港財務報告準則第9號未完成階段落實時釐定。

<sup>4</sup> 除少數例外情況外，於二零一四年七月一日或之後開始的年度期間生效。

<sup>5</sup> 對於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效。

<sup>6</sup> 於二零一六年一月一日或之後開始的年度期間生效。

<sup>7</sup> 於二零一七年一月一日或之後開始的年度期間生效。

## 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號其後於二零一零年經修訂，以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，並於二零一三年經進一步修訂，以包括有關對沖會計法的新規定。

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。

根據對本集團於二零一四年六月三十日的金融資產的分析，採納香港財務報告準則第9號將影響本集團按成本（扣除減值）列賬的可供出售股本投資的分類及計量，惟未必會對本集團就其他金融資產所呈報的金額造成重大影響。於詳盡檢討完成前，提供有關影響的合理估計並不可行。

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。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 3. 重大會計政策 (續)

公平值為市場參與者之間在計量日進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，而不論該價格是可直接觀察或是採用其他估值技術估計。在估計資產或負債的公平值時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時將會考慮的資產或負債特徵。在本綜合財務報表中計量及／或披露的公平值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎的付款交易、香港會計準則第17號「租賃」範圍內的租賃交易以及與公平值相似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量的輸入值對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值為實體於計量日可取得的相同資產或負債在活躍市場上的報價（未經調整）；
- 第二級輸入值為就資產或負債可直接或間接觀察的輸入值（第一級內包括的報價除外）；及
- 第三級輸入值為資產或負債的不可觀察輸入值。

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以及由本公司及其附屬公司所控制實體的財務報表。當本公司出現下列情況，即取得控制權：

- 擁有對被投資方的權力；
- 可或有權從參與被投資方取得可變回報；及
- 能夠運用其權力影響其回報金額。

倘有事實及情況顯示上列三個控制權元素中一個或多個出現變動，則本集團會重新評估其是否控制被投資方。

## 3. 重大會計政策 (續)

### 綜合基準 (續)

當本集團取得某附屬公司的控制權，即開始將該附屬公司綜合入賬；而當本集團失去某附屬公司的控制權，即終止將該附屬公司綜合入賬。具體而言，年內所收購或出售附屬公司自本集團獲得控制權之日起及直至本集團終止控制該附屬公司之日止的收入及開支計入綜合損益及其他全面收益表。

損益及其他全面收益各個項目會歸屬於本公司擁有人及非控股權益。附屬公司的其他全面收益會歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，本集團會調整附屬公司的財務報表，使其會計政策符合本集團其他成員公司所用的會計政策。

有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量於綜合入賬時全面對銷。

### 本集團於現有附屬公司的擁有權權益變動

本集團於現有附屬公司的擁有權權益變動如無導致本集團失去對附屬公司的控制權，則入賬列為權益交易。本集團權益及非控股權益的賬面金額會作調整，以反映於附屬公司的相對權益變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額會直接於權益中確認，並歸屬於本公司擁有人。

### 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。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 3. 重大會計政策 (續) 業務合併 (續)

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「以股份為基礎的付款」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。

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。

### 3. 重大會計政策 (續) 業務合併 (續)

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。

#### 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金額時，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金額，其後以單位各資產的賬面金額為基準，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。

### 3. 重大會計政策 (續) 於一間聯營公司的權益

聯營公司為本集團擁有重大影響力的實體。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。就權益會計法目的使用的聯營公司財務報表乃利用與本集團於類似情況下就同類交易及事件所用者一致的會計政策編製。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該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。

本集團由被投資方成為聯營公司當日起利用權益法將於一間聯營公司的投資入賬。收購於一間聯營公司的投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值的任何差額確認為商譽，計入投資的賬面金額。經重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本的任何差額於收購投資的期間內即時在損益確認。

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，投資的全部賬面金額（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）與賬面金額進行比較。任何已確認減值虧損構成投資賬面金額的一部份。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。

### 3. 重大會計政策 (續) 於一間聯營公司的權益 (續)

本集團由投資不再為聯營公司當日起或於投資 (或其部份) 分類為持作出售時終止使用權益法。當本集團保留於前聯營公司的權益，而所保留權益為金融資產，本集團會按當日的公平值計量所保留權益，並以其按照香港會計準則第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，會計及聯營公司於終止使用權益法當日的賬面金額與任何所保留權益公平值及出售該聯營公司部分權益的任何所得款項之間的差額。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，則本集團會於終止使用權益法時，將收益或虧損由權益重新分類至損益 (作為重新分類調整)。

當於聯營公司的投資成為於合營企業的投資，本集團會繼續使用權益法。於擁有權權益出現有關變動時不會重新計量至公平值。

當本集團減少其於一間聯營公司的擁有權權益但繼續使用權益法，倘先前於其他全面收益確認而與擁有權權益減少有關的收益或虧損部份將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損部份重新分類至損益。

當一間集團實體與本集團的聯營公司進行交易 (例如出售或貢獻資產)，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。

#### 持作出售非流動資產

非流動資產如主要透過銷售交易而非持續使用收回賬面金額，則分類為持作出售。僅當資產可供按現況即時出售 (僅受出售有關資產的通常及慣常條款所限，且極有可能促成銷售)，上述條件方被視為達成。管理層須致力進行銷售，且有關銷售預計在由分類日期起計一年內合資格獲確認為已完成銷售。

分類為持作出售的非流動資產乃按先前賬面金額或公平值減出售成本的較低者計量。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 3. 重大會計政策 (續)

#### 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，屆時下列所有條件已達成：

- 本集團已向買家轉移貨品擁有權的重大風險及回報；
- 本集團既無保留程度一般與擁有權相關的持續管理參與，亦無保留對所售貨品的實際控制權；
- 收益金額能可靠地計量；
- 與交易相關的經濟利益將流入本集團；及
- 就交易產生或將就交易產生的成本能可靠地計量。

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。

#### 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（下文所述的在建工程除外））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。

作生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及（就合資格資產而言）按照本集團會計政策撥充資本的借貸成本。該等物業於落成及可作擬定用途時分類為物業、廠房及設備的適當類別。該等資產於可作擬定用途時按與其他物業資產者相同的基準開始計算折舊。

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

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。

倘物業、廠房及設備項目因以不再由業主佔用證明改變用途而成為投資物業，則該項目於轉移當日的賬面金額與公平值之間的任何差額會於其他全面收益確認及於物業重估儲備累計。於其後出售或報廢資產時，相關重估儲備將直接轉移至保留溢利。

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金額間的差額釐定，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金額之間的差額計算）計入於終止確認項目期間的損益內。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 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。

### 3. 重大會計政策 (續)

#### 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。

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。



## 3. 重大會計政策 (續)

### 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。

### 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。應課稅溢利因其他年度的應課稅或可扣稅收支及從不課稅或不可扣稅的項目而與綜合損益及其他全面收益表中所報「除稅前溢利」不同。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一間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。

### 3. 重大會計政策 (續)

#### 稅項 (續)

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。

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金額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。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 3. 重大會計政策 (續) 無形資產 (續)

#### 研發支出

研究活動的支出在產生期間確認為開支。

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減值列賬。



# 綜合財務報表附註

截至二零一四年六月三十日止年度

## 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。

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。

於報告期末，於活躍市場上並無市場報價而公平值無法可靠計量的可供出售權益投資乃按成本減任何已識別減值虧損計量(有關金融資產減值的會計政策見於下文)。

##### 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。

就可供出售權益投資而言，倘證券的公平值大幅或長期下跌至低於成本，則被視為客觀的減值證據。

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。

### 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。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面金額與類似金融資產現時市場回報率折現估計未來現金流量後的現值間的差額計量。有關減值虧損不會於往後期間撥回（見下文的會計政策）。

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。

當可供出售金融資產被視為減值，先前於其他全面收益確認的累計收益或虧損會於期內重新分類至損益。

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

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。本公司所發行的權益工具按已收所得款項（扣除直接發行成本後）入賬。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

##### 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至初步確認時的賬面淨額的利率。

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以及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

##### 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，即終止確認金融資產。

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。

### 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)

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。

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。



## 4. 估計不明朗因素的主要來源 (續)

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。

### 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）與賬面值之間的差額確認。倘並無存在客觀證據顯示個別應收款項出現減值，則應收貿易賬款會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。於二零一四年六月三十日，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350,222,000港元、62,045,000港元、23,269,000港元及74,809,000港元（二零一三年：分別為457,777,000港元、14,441,000港元、23,269,000港元及47,907,000港元）（已扣除呆賬撥備120,832,000港元（二零一三年：87,763,000港元））。呆賬撥備變動的詳情於附註24披露。由於本公司董事認為仍可收回有關賬面金額，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Intelligent Digital Service GmbH（「IDS」）經營）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 Technology, Inc.（「PBT」）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。於二零一四年六月三十日，商譽的賬面金額為26,506,000港元（二零一三年：25,771,000港元）（當中已扣除累計減值虧損68,827,000港元（二零一三年：68,827,000港元），年內並無確認減值虧損（二零一三年：減值虧損32,817,000港元）），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103,816,000港元（二零一三年：36,061,000港元）及104,000港元（二零一三年：138,000港元）。計算可收回金額的詳情於附註17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19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值。倘可變現淨值低於賬面金額，則或會產生重大撇減。於二零一四年六月三十日，存貨的賬面金額為273,790,000港元（二零一三年：259,403,000港元），而於二零一四年六月三十日確認的累計存貨撥備為37,746,000港元（二零一三年：29,269,000港元）。

##### 所得稅

於二零一四年六月三十日，與尚未動用稅務虧損及遞延支出有關的遞延稅項資產2,807,000港元（二零一三年：10,537,000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。

年內確認遞延稅項資產撥回8,935,000港元（二零一三年：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：

	二零一四年 千港元	二零一三年 千港元
銷售貨品	1,600,889	1,347,378
服務收入	63,222	51,170
	<b>1,664,111</b>	<b>1,398,548</b>

# 綜合財務報表附註

截至二零一四年六月三十日止年度

## 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*

- 主要用於衛星產品設備。

### 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

*衛星電視及天線貿易。*

本附註呈報的分類資料並不包括已終止經營業務的任何金額（其詳情見附註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：

截至二零一四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	325,433	349,613	63,222	925,843	1,664,111
<b>業績</b>					
分類業績	6,350	31,530	1,205	62,323	101,408
其他收入					38,400
其他收益及虧損					2,222
投資物業的公平值增加					10,959
研發成本					(65,598)
行政及其他開支					(166,885)
融資成本					(7,616)
除稅前虧損(持續經營業務)					(87,110)



## 綜合財務報表附註

截至二零一四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)

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的溢利，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）、金融工具虧損、應佔聯營公司業績、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：

於二零一四年六月三十日

	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	333,998	172,696	82,629	353,978	943,301
銀行結存及現金					74,562
已抵押銀行存款					53,751
未分配公司資產					491,962
綜合資產					<u>1,563,576</u>
<b>負債</b>					
分類負債	185,044	65,494	10,179	133,526	394,243
銀行及其他借貸					353,339
融資租賃承擔					15,606
未分配公司負債					83,220
綜合負債					<u>846,408</u>

## 綜合財務報表附註

截至二零一四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

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、已抵押銀行存款以及分類為持作待售的資產外，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、銀行及其他借貸以及融資租賃承擔外，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：

截至二零一四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	7,321	1,443	29	45,664	534	54,991
折舊及攤銷	16,547	2,214	453	10,847	1,006	31,067
撥回預付租賃款項	185	67	–	–	–	252
應收貿易賬款減值虧損	25,431	30	–	205	–	25,666
存貨撇減	5,044	779	–	2,646	–	8,469

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



## 綜合財務報表附註

截至二零一四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)	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
亞洲				
— 臺灣	83,462	63,438	15,175	14,223
— 尼泊爾	50,511	20,762	—	—
— 中國(居籍所在國)	22,908	2,061	179,888	171,405
— 其他	21,785	53,026	60,065	9,015
歐洲				
— 德國	32,629	39,169	16,797	16,101
— 意大利	36,069	44,313	—	—
— 西班牙	46,405	66,014	16,450	16,594
— 烏克蘭	15,025	33,239	—	—
— 葡萄牙	4,503	6,394	—	—
— 法國	8,549	9,618	—	—
— 其他	34,092	24,238	—	—
北美				
— 美利堅合眾國(「美國」)	823,259	481,847	67,692	71,579
— 加拿大	45,755	48,598	—	—
— 墨西哥	86,816	31,244	—	—
— 其他	6,945	1,575	—	—
中東				
— 阿拉伯聯合酋長國(「阿聯酋」)	99,967	152,836	—	—
— 其他	8,219	16,114	—	—
非洲				
— 阿爾及利亞	19,026	47,543	—	—
— 摩洛哥	61,740	61,424	—	—
— 其他	6,579	24,625	—	—
南美				
— 巴西	53,670	26,423	—	—
— 智利	37,877	53,660	—	—
— 阿根廷	21,582	54,062	—	—
— 其他	34,601	34,441	—	—
其他地區	2,137	1,884	—	—
	<b>1,664,111</b>	<b>1,398,548</b>	<b>356,067</b>	<b>298,917</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：

	二零一四年 千港元	二零一三年 千港元
客戶A	554,444	262,705

附註： 以上客戶的收益來自衛星電視設備及天線分類。

## 7. 融資成本

	二零一四年 千港元	二零一三年 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	7,559	11,478
— 毋須於五年內悉數償還	20	24
融資租賃	37	48
	<b>7,616</b>	<b>11,550</b>

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 8. 稅項

	二零一四年 千港元	二零一三年 千港元
<b>持續經營業務</b>		
稅項開支包括：		
本期稅項：		
中國	3,153	5,616
中國及香港以外的司法權區	(609)	1,411
預扣稅	–	4,597
	<b>2,544</b>	<b>11,624</b>
過往年度撥備不足：		
中國	2,325	–
中國及香港以外的司法權區	857	4
	<b>3,182</b>	<b>4</b>
遞延稅項：		
本年度	7,873	28,674
稅率變動的影響	–	1,837
預扣稅撥備	859	1,315
	<b>8,732</b>	<b>31,826</b>
	<b>14,458</b>	<b>43,454</b>

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%（二零一三年：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兩個年度產生稅項虧損，因此毋須就來自香港的溢利繳納稅項。

#### (iii) 美利堅合眾國

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。

## 8. 稅項 (續)

### (iv) 歐洲

本集團的歐洲附屬公司須按介乎26.3%至30% (二零一三年: 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。

本年度稅項支出可與綜合損益及其他全面收益表的除稅前虧損對賬如下：

	二零一四年 千港元	二零一三年 千港元
除稅前虧損 (來自持續經營業務)	<b>(87,110)</b>	(176,972)
按適用稅率25% (二零一三年: 25%) 計算的稅項	<b>(21,778)</b>	(44,243)
按減免稅率計稅的應課稅溢利的稅務影響	–	(411)
不可扣稅開支的稅務影響	<b>19,854</b>	26,774
未確認的可扣稅暫時差額的稅務影響	–	5,891
毋須課稅收入的稅務影響	<b>(4,727)</b>	(3,942)
於其他司法權區經營的附屬公司的不同稅率的稅務影響	<b>800</b>	3,410
未確認的稅項虧損的稅務影響	<b>7,333</b>	18,508
來自股息預扣稅的遞延稅項	<b>859</b>	1,315
過往年度撥備不足	<b>3,182</b>	4
適用稅率增加導致遞延稅項負債增加 (附註22)	–	1,837
撥回稅項虧損及遞延支出的稅務影響 (附註22)	<b>8,935</b>	34,311
本年度稅項支出 (來自持續經營業務)	<b>14,458</b>	43,454

本年度遞延稅項的詳情載於附註22。

## 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。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 9. 已終止經營業務 (續)

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」品牌在香港及中國製造及分銷童裝的權利。已終止經營的零售及批發童裝業務的業績分析如下：

	截至六月三十日止年度	
	二零一四年 千港元	二零一三年 千港元
零售及批發童裝的本年度虧損	-	(82,136)

已終止經營業務於兩個年度的業績如下：

	截至六月三十日止年度	
	二零一四年 千港元	二零一三年 千港元
收益	-	2,432
銷售成本	-	(14,178)
其他收入	-	(11,746)
行政及其他開支	-	1
經銷及銷售成本	-	(11,698)
無形資產的減值虧損(附註18)	-	(3,256)
與終止業務有關的開支(附註)	-	(49,100)
除稅前虧損	-	(15,373)
稅項抵免	-	(91,172)
本年度虧損	-	9,036
	-	(82,136)

附註：

與終止業務有關的開支：

	截至六月三十日止年度	
	二零一四年 千港元	二零一三年 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)

截至二零一三年六月三十日止年度，凌勵為本集團的經營現金流量淨額貢獻8,419,000港元，並就投資業務支付8,770,000港元。

## 10. 本年度虧損

	二零一四年 千港元	二零一三年 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11）	6,930	7,048
其他員工成本	180,678	111,627
退休福利計劃供款（董事除外）	7,185	4,900
以股份為基礎付款的開支（董事除外）	22	102
僱員福利開支總額	194,815	123,677
核數師酬金	3,732	4,778
物業、廠房及設備折舊	20,407	16,334
無形資產攤銷（包括於銷售成本內）	10,660	7,624
撥回預付租賃款項	252	407
商譽減值虧損（包括於其他收益及虧損內）（附註17）	—	32,817
存貨撇減（包括於銷售成本內）	8,469	10,026
應收貿易賬款減值虧損（包括於其他收益及虧損內）	25,666	18,980
外幣匯兌虧損淨額（包括於其他收益及虧損內）	—	8,797
並計入：		
利息收入	2,263	882
從一間聯營公司的利息收入	1,003	983
債券應收款項的實際利息收入	8,802	3,915
可換股債券的實際利息收入	—	6,440
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）	684	1,524
物業租賃收入連可忽略支出	5,934	3,374
廢品及樣本銷售（包括於其他收入內）	1,423	2,472
外幣匯兌收益淨額（包括於其他收益及虧損內）	1,538	—
<b>已終止經營業務</b>		
確認為開支的存貨成本	—	2,785
無形資產攤銷（包括於銷售成本內）	—	5,665
無形資產減值	—	49,100
物業、廠房及設備折舊	—	332
存貨撇減（包括於銷售成本內）	—	5,728
其他員工成本	—	2,024

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 10. 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7,215,000港元（二零一三年：4,930,000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。

### 11. 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：

截至二零一四年六月三十日止年度

	董事									最高 行政人員
	洪聰達先生 千港元	廖文毅先生 千港元	Frank Karl- Heinz Fischer先生 千港元	穆衍東先生 千港元	壽明榮先生 千港元	許俊毅先生 千港元	李建國先生 千港元	韓千山先生 千港元	陳美惠女士 千港元	總計 千港元
袍金	120	120	120	120	120	120	120	120	120	1,080
其他酬金：										
— 薪金及其他福利	1,474	—	1,544	62	1,163	—	—	—	1,469	5,712
— 退休福利計劃供款	12	9	—	—	—	—	—	—	9	30
以股份為基礎付款的開支	—	—	22	—	—	—	—	—	86	108
酬金總額	1,606	129	1,686	182	1,283	120	120	120	1,684	6,930

截至二零一三年六月三十日止年度

	董事									最高 行政人員	
	洪聰達先生 千港元	廖文毅先生 千港元	陳見安先生 千港元 (附註i)	Frank Karl- Heinz Fischer先生 千港元	穆衍東先生 千港元	壽明榮先生 千港元 (附註iii)	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ii)	陳美惠女士 千港元	總計 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

## 11. 董事及僱員酬金 (續)

### (a) 董事及最高行政人員酬金 (續)

附註：

- (i) 陳見安先生於二零一三年二月二十八日辭任本公司董事。
- (ii) 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。
- (iii) 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，兼任行政總裁，上文所披露其酬金包括其出任行政總裁所提供服務的酬金。

### (b) 僱員酬金

本集團五名最高薪人士中，三名(二零一三年：四名)為本公司董事及最高行政人員，彼等的酬金已載於上文。其餘兩名(二零一三年：一名)人士的酬金如下：

	二零一四年 千港元	二零一三年 千港元
薪金及其他福利	4,390	1,111
退休福利計劃供款	149	—
酬金總額	4,539	1,111

酬金介乎以下範圍：

	二零一四年 僱員人數	二零一三年 僱員人數
1,000,000港元至1,500,000港元	—	1
1,500,001港元至2,000,000港元	1	—
2,500,001港元至3,000,000港元	1	—

截至二零一四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。截至二零一四年六月三十日止兩個年度各年，概無董事放棄任何酬金。

## 12. 股息

董事並不建議派付截至二零一四年六月三十日止年度的股息(二零一三年：無)。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 13. 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：

	二零一四年 千港元	二零一三年 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>(101,432)</b>	(271,424)

	股份數目	
	二零一四年	二零一三年
用作計算每股基本虧損的普通股加權平均數	<b>832,228,862</b>	770,005,280
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>832,228,862</b>	770,005,280

附註：由於假設行使購股權具有反攤薄作用，故計算截至二零一四年及二零一三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虧薄虧損乃按下列數據計算：

	二零一四年 千港元	二零一三年 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>(101,432)</b>	(218,622)

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

於截至二零一三年六月三十日止年度，本公司擁有人應佔已終止經營業務的每股基本虧損及每股攤薄虧損為每股6.9港仙，乃根據已終止經營業務的本年度虧損52,802,000港元及上文所詳列每股基本及攤薄虧損所用分母計算。

## 14. 物業、廠房及設備

	於香港境外的	於香港的	於香港境外的	樓宇	租賃物業裝修	廠房及機器	傢俬、	汽車	電腦設備	在建工程	總計
	永久業權土地	租賃土地	租賃土地				固定裝置及				
	千港元	千港元	千港元	千港元	千港元	千港元	設備	千港元	千港元	千港元	千港元
<b>成本</b>											
於二零一二年七月一日	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41(b))	-	-	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
匯兌調整	23	-	(3)	1,285	238	1,606	200	31	672	(2)	4,050
收購一間附屬公司(附註41(a))	3,519	-	-	3,341	2,738	24,218	3,117	472	-	-	37,405
轉撥至投資物業(附註16)	-	(9,405)	-	(26,487)	-	-	-	-	-	-	(35,892)
添置	-	-	-	-	119	5,655	3,382	623	3,789	2,500	16,068
出售	-	-	-	-	-	(10,509)	(1,544)	(665)	(1,103)	-	(13,821)
於二零一四年六月三十日	<b>3,542</b>	<b>-</b>	<b>3,396</b>	<b>133,407</b>	<b>19,050</b>	<b>250,810</b>	<b>32,516</b>	<b>5,524</b>	<b>26,100</b>	<b>2,498</b>	<b>476,843</b>
<b>折舊及攤銷</b>											
於二零一二年七月一日	-	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
匯兌調整	-	-	-	547	230	612	158	58	537	-	2,142
本年度撥備	-	55	-	4,444	620	8,439	1,653	444	4,752	-	20,407
轉撥至投資物業時對銷(附註16)	-	(2,298)	-	(6,239)	-	-	-	-	-	-	(8,537)
出售時對銷	-	-	-	-	-	(10,415)	(1,467)	(559)	(1,067)	-	(13,508)
於二零一四年六月三十日	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,493</b>	<b>12,372</b>	<b>193,799</b>	<b>25,856</b>	<b>4,963</b>	<b>20,750</b>	<b>-</b>	<b>296,233</b>
<b>賬面值</b>											
於二零一四年六月三十日	<b>3,542</b>	<b>-</b>	<b>3,396</b>	<b>94,914</b>	<b>6,678</b>	<b>57,011</b>	<b>6,660</b>	<b>561</b>	<b>5,350</b>	<b>2,498</b>	<b>180,610</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

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)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 $\frac{1}{3}$ %

於香港境外的租賃土地、樓宇及租賃物業裝修的賬面值分別包括3,396,000港元(二零一三年:3,399,000港元)、12,013,000港元(二零一三年:12,643,000港元)及483,000港元(二零一三年:613,000港元)有關根據融資租賃持有的資產的金額。

### 15. 預付租賃款項

	二零一四年 千港元	二零一三年 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	11,425	15,609
就呈報用途分析為:		
流動資產	310	414
非流動資產	11,115	15,195
	11,425	15,609

## 16. 投資物業

	千港元
<b>公平值</b>	
於二零一二年七月一日	36,187
匯兌調整	869
於損益確認的公平值變動	<u>1,357</u>
於二零一三年六月三十日	38,413
匯兌調整	68
轉撥自預付租賃款項以及物業、廠房及設備(附註)	90,974
轉撥至分類為持作待售的資產(附註28a)	(39,683)
於損益確認的公平值變動	<u>10,959</u>
<b>於二零一四年六月三十日</b>	<b><u>100,731</u></b>

附註：於物業自物業、廠房及設備轉撥至投資物業時，物業獲重估至公平值，而57,054,000港元的重估盈餘已計入物業重估儲備。

本集團的投資物業包括根據中期租賃持有的土地及樓宇如下：

	二零一四年 千港元	二零一三年 千港元
於香港	<b>60,000</b>	-
於中國	<b>40,731</b>	38,413
	<b><u>100,731</u></b>	<u>38,413</u>

本集團投資物業於二零一四年六月三十日的公平值按匯來評估及顧問有限公司(「匯來」)及珠海中正土地房地產與資產評估有限公司(「珠海中正」)於該日進行估值的基準達致。匯來及珠海中正均為與本集團概無關連的獨立合資格專業估值師，擁有對相關地點的物業進行估值的適當資格及經驗。本集團所有投資物業的估值均由估值師參考地點及狀況相近的類似物業的市場成交價憑證或按收入法(視情況而定)達致。

按收入法達致估值時，乃將現有租賃協議所產生的淨租金收入撥作資本，並就物業的可復歸收入潛力計提適當撥備而達致公平值。

於估計該等物業的公平值時，物業的最高及最佳用途即其現有用途。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 16. 投資物業 (續)

於二零一四年六月三十日為投資物業進行估值時所用的主要輸入值如下：

類別	公平值級別	於二零一四年 六月三十日的 公平值 千港元	估值技術	主要不可觀察輸入值	範圍或加權平均值	不可觀察輸入值與 公平值的關係
辦公室物業	第二級	60,000	比較法	經調整交易價 (反映位置、面積、 樓齡及維修)	不適用	不適用
工業物業	第三級	17,270	收入法	可復歸收入 (按月租市價計算)	7.0%	可復歸收入越高， 公平值越低
	第三級	3,868	收入法	可復歸收入 (按月租市價計算)	7.0%	可復歸收入越高， 公平值越低
	第三級	19,593	收入法	可復歸收入 (按月租市價計算)	7.0%	可復歸收入越高， 公平值越低
		<u>100,731</u>				

年內，各級別之間概無轉移。

### 17. 商譽

	二零一四年 千港元	二零一三年 千港元
<b>成本</b>		
於七月一日	94,598	83,857
因收購一間附屬公司而產生(附註41(b))	–	9,813
匯兌調整	735	928
於六月三十日	95,333	94,598
<b>減值</b>		
於七月一日	68,827	36,010
年內確認的減值虧損	–	32,817
於六月三十日	68,827	68,827
<b>賬面金額</b>		
於六月三十日	26,506	25,771

## 17. 商譽 (續)

就減值測試而言，商譽獲分配至兩個(二零一三年：三個)現金產生單位，包括媒體娛樂平台相關產品分類的一間附屬公司(二零一三年：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(二零一三年：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：

	二零一四年 千港元	二零一三年 千港元
媒體娛樂平台相關產品		
– BCN Distribuciones, S.A. (「BCN」)	–	–
– IDS	16,693	15,958
衛星電視設備及天線		
– PBT (二零一三年：Pro Brand International, Inc. (「PBI」))	9,813	9,813
	<b>26,506</b>	<b>25,771</b>

於截至二零一四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的現金產生單位(「IDS現金產生單位」)及從事衛星電視設備及天線業務的現金產生單位(「PBT現金產生單位」)的現金流量預測為基礎。於二零一四年六月三十日，IDS現金產生單位及PBT現金產生單位的物業、廠房及設備賬面金額分別為98,000港元及71,156,000港元。於二零一四年六月三十日，IDS現金產生單位及PBT現金產生單位的無形資產賬面金額分別為6,000港元及32,660,000港元。由於根據使用價值計算的IDS現金產生單位及PBT現金產生單位可收回金額高於其賬面金額，故年內並無就相應現金產生單位確認減值虧損。

於截至二零一三年六月三十日止年度內，管理層評估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」)、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。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，故已就BCN現金產生單位確認商譽減值虧損32,817,000港元。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。

該等單位的可收回金額已按使用價值計算方法釐定。

該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(二零一三年：兩個現金產生單位)的計算方法使用四年期(二零一三年：四年期)現金流量預測，並採用10%(二零一三年：10%)的折現率。四年期(二零一三年：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。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 17. 商譽 (續)

該從事衛星電視設備及天線貿易業務的現金產生單位(二零一三年:一個現金產生單位)的計算方法使用五年期現金流量預測,並採用17%(二零一三年: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。

### 18. 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>					
於二零一二年七月一日	25,014	57,598	-	3,019	85,631
匯兌調整	(61)	-	-	-	(61)
收購一間附屬公司(附註41(b))	-	-	35,244	2,684	37,928
添置	3,221	-	-	-	3,221
於二零一三年六月三十日	28,174	57,598	35,244	5,703	126,719
匯兌調整	331	-	(22)	(1)	308
收購一間附屬公司(附註41(a))	1,486	-	-	24	1,510
添置	8	-	-	-	8
於二零一四年六月三十日	<b>29,999</b>	<b>57,598</b>	<b>35,222</b>	<b>5,726</b>	<b>128,545</b>
<b>攤銷及減值</b>					
於二零一二年七月一日	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	18,183	57,598	1,566	3,138	80,485
匯兌調整	297	-	(2)	-	295
年內撥備	5,709	-	4,592	359	10,660
於二零一四年六月三十日	<b>24,189</b>	<b>57,598</b>	<b>6,156</b>	<b>3,497</b>	<b>91,440</b>
<b>賬面值</b>					
於二零一四年六月三十日	<b>5,810</b>	-	<b>29,066</b>	<b>2,229</b>	<b>37,105</b>
於二零一三年六月三十日	9,991	-	33,678	2,565	46,234

## 18. 無形資產 (續)

附註：

- (a) 產品技術指為開發電視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。

於截至二零一三年六月三十日止年度內，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。

- (c) 客戶關係指因截至二零一三年六月三十日止年度內收購PBI而產生的合約及非合約客戶關係。該金額以於7.5年的估計可使用年期內按直線法攤銷。有關客戶關係的減值測試詳情載於附註17。
- (d) 其他指本集團年內收購的附屬公司PBT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。

## 19. 於一間聯營公司的權益／給予一間聯營公司的貸款

	二零一四年 千港元	二零一三年 千港元
於一間聯營公司的非上市投資的成本	40,530	40,530
應佔收購後虧損及其他全面收益	(40,530)	(40,530)
	—	—
給予一間聯營公司的貸款（附註）	23,269	23,269

附註： 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。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分類為非流動。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 19. 於一間聯營公司的權益／給予一間聯營公司的貸款（續）

於二零一四年及二零一三年六月三十日，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
					二零一四年	二零一三年	
Dish Media Network Private Limited	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。下列財務資料概要指聯營公司按照香港財務報告準則編製的財務報表所示金額。

本集團聯營公司的主要業務乃為衛星電視廣播提供直接入屋服務，使本集團可從電視機頂盒、衛星電視設備及天線製造及銷售進一步將業務拓展。

於本綜合財務報表內，該聯營公司乃以權益法入賬。

	二零一四年 千港元	二零一三年 千港元
流動資產	50,270	26,174
非流動資產	183,140	112,276
流動負債	(263,380)	(165,153)
非流動負債	(3,696)	(9,277)
上述資產及負債金額包括：		
現金及現金等價物	8,625	1,528
流動金融負債（不包括應付貿易賬款及其他應付款項以及撥備）	176,230	109,306
非流動金融負債（不包括應付貿易賬款及其他應付款項以及撥備）	217	1,645
收益	80,085	59,423
本年度溢利（虧損）及全面收益（開支）總額	2,314	(37,733)

## 19. 於一間聯營公司的權益／給予一間聯營公司的貸款（續）

上述財務資料概要與綜合財務報表所確認於一間聯營公司的權益的賬面金額的對賬：

	二零一四年 千港元	二零一三年 千港元
負債淨額	<b>(33,666)</b>	(35,980)
本集團擁有權益的比例	<b>47.12%</b>	47.12%
本集團於一間聯營公司的權益的賬面金額	-	-

## 20. 可供出售投資

	二零一四年 千港元	二零一三年 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—流動	-	816
非上市證券：		
— 於海外的股本證券—非流動（附註）	<b>40,573</b>	-
	<b>40,573</b>	816

附註：於本年度，本集團按代價40,573,000港元收購非上市股本證券。於初步確認時，證券金額按參照由與本集團概無關連的獨立專業估值師於該日進行的估值釐定的公平值計量。由於合理公平值估計範圍龐大，本公司董事認為無法可靠計量公平值，故於報告期末按成本扣除減值計量。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 21. 債券應收款項

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。

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（以上文所論述的現金及債券方式）的總代價的公平值與可換股債券賬面金額兩者的差額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以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%。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	95,699
計入損益的實際利息收入	8,802
已收票面利息	(6,000)
於二零一四年六月三十日	<b>98,501</b>

## 22. 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2)	遞延開支 千港元 (附註2)	投資物業重估 千港元	中國預扣稅撥備 千港元 (附註1)	加速稅項折舊 千港元	總計 千港元
於二零一二年七月一日	(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41(b))	(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	(14,497)	10,537	-	(4,931)	(4,366)	(1,320)	(14,577)
匯兌調整	-	-	-	29	(12)	-	17
收購一間附屬公司(附註41(a))	(4)	1,205	-	-	-	-	1,201
於本年度損益計入(扣除)	1,982	(8,935)	-	(2,240)	(859)	1,320	(8,732)
於物業重估儲備扣除	-	-	-	(2,634)	-	-	(2,634)
於二零一四年六月三十日	<b>(12,519)</b>	<b>2,807</b>	<b>-</b>	<b>(9,776)</b>	<b>(5,237)</b>	<b>-</b>	<b>(24,725)</b>

附註1：年內的變動包括中國預扣稅撥備859,000港元（二零一三年：1,315,000港元）以及因於截至二零一三年六月三十日止年度繳稅而撥回的預扣稅4,597,000港元（二零一四年：無）。

附註2：年內的變動指撥回稅項虧損合共8,935,000港元（二零一三年：撥回稅項虧損及遞延開支合共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。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 22. 遞延稅項 (續)

就財務呈報用途作出的遞延稅項結餘分析如下：

	二零一四年 千港元	二零一三年 千港元
遞延稅項資產	2,807	10,537
遞延稅項負債	(27,532)	(25,114)
	<b>(24,725)</b>	<b>(14,577)</b>

於二零一四年六月三十日，本集團有未動用的稅項虧損218,562,000港元（二零一三年：211,497,000港元）可供抵銷未來溢利，並已就該等虧損7,017,000港元（二零一三年：26,343,000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211,545,000港元（二零一三年：185,154,000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（二零一三年：二零二五年至二零三二年間）屆滿的虧損12,078,000港元（二零一三年：11,151,000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。

於二零一四年六月三十日，本集團因呆壞賬及存貨撥備而產生的可扣稅暫時差額為95,672,000港元（二零一三年：61,537,000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。

### 23. 存貨

	二零一四年 千港元	二零一三年 千港元
原料	62,584	41,410
在製品	103,249	69,092
製成品	107,957	148,901
	<b>273,790</b>	<b>259,403</b>

## 24. 應收貿易賬款、應收票據及其他應收款項

	二零一四年 千港元	二零一三年 千港元
應收貿易賬款	471,054	545,540
應收票據	698	600
減：呆賬撥備	(120,832)	(87,763)
	350,920	458,377
其他應收款項	85,509	92,187
應收貿易賬款、應收票據及其他應收款項總額	436,429	550,564

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：

	二零一四年 千港元	二零一三年 千港元
0至30日	178,700	240,750
31至60日	53,512	78,490
61至90日	30,086	44,859
91至180日	27,376	68,548
超過180日	61,246	25,730
	350,920	458,377

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。75%（二零一三年：79%）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88,622,000港元（二零一三年：94,278,000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。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 24. 應收貿易賬款、應收票據及其他應收款項 (續)

已逾期但未減值的應收貿易賬款及應收票據的賬齡如下：

	二零一四年 千港元	二零一三年 千港元
91至180日	27,376	68,548
超過180日	61,246	25,730
	<b>88,622</b>	<b>94,278</b>

呆賬撥備變動如下：

	二零一四年 千港元	二零一三年 千港元
年初結餘	87,763	71,654
收購一間附屬公司	11,766	-
已確認的應收款項減值虧損	25,666	18,980
已撇銷不可收回金額	(5,291)	(4,549)
年內已收回金額	-	(48)
匯兌調整	928	1,726
年末結餘	<b>120,832</b>	<b>87,763</b>

於報告期末作出的呆賬撥備乃指結餘合共120,832,000港元(二零一三年：87,763,000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
於二零一四年六月三十日	<b>49,051</b>
於二零一三年六月三十日	14,078

## 25. 應收貸款

該等貸款乃授予本集團客戶及按介乎1.2厘至4.0厘的年利率計息，須按年分期於二零一七年前償還。51,581,000港元（二零一三年：10,238,000港元）的結餘已根據還款時間表分類為非流動。

## 26. 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) 15,658,000港元（二零一三年：14,170,000港元），乃不計息及須按要求償還；及
- (ii) 59,151,000港元（二零一三年：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。

於截至二零一四年六月三十日止年度，應收一間聯營公司的款項15,658,000港元（二零一三年：14,170,000港元）分類為非流動，原因為管理層預期將於報告期末後超過一年方償還有關款項。

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：

	二零一四年 千港元	二零一三年 千港元
0至30日	7,594	4,217
31至60日	7,432	2,773
61至90日	2,596	2,148
91至180日	6,560	648
181至360日	26,858	12,990
超過360日	8,111	10,961
	<b>59,151</b>	<b>33,737</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8,111,000港元（二零一三年：10,961,000港元），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：

	二零一四年 千港元	二零一三年 千港元
超過360日	8,111	10,961



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截至二零一四年六月三十日止年度

### 27. 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0.20厘至3.25厘（二零一三年：0.20厘至1.40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。

### 28. 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（二零一三年：0.01厘至3.25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
於二零一四年六月三十日	824	1,141	550
於二零一三年六月三十日	15,776	966	479

### 28A. 分類為持作待售的資產

於二零一四年六月三十日分類為持作待售的資產包括下列於該日的綜合財務狀況表中獨立呈列的：

	千港元
投資物業	39,683

誠如附註16所披露，於截至二零一四年六月三十日止年度，本集團訂立買賣協議，向獨立第三方出售若干投資物業。該等出售事項須待若干先決條件達成後，方告完成。該等投資物業已參照出售代價評估公平值，分類為持作待售的資產，並於二零一四年六月三十日的綜合財務狀況表中獨立呈列。於報告期末前，本集團已收取訂金7,559,000港元，並已計入附註29所載的其他應付款項內。

## 29. 應付貿易賬款、應付票據及其他應付款項

	二零一四年 千港元	二零一三年 千港元
應付貿易賬款	319,051	359,404
應付票據	6,910	3,926
其他應付款項	100,152	90,801
	<b>426,113</b>	<b>454,131</b>

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：

	二零一四年 千港元	二零一三年 千港元
0至30日	114,135	224,019
31至60日	82,026	81,386
61至90日	42,043	28,763
91至180日	45,007	21,187
181至365日	42,740	7,832
超過365日	10	143
	<b>325,961</b>	<b>363,330</b>
應計支出	41,149	38,896
預收款項	12,529	17,607
出售分類為持作待售的資產的已收訂金(附註28a)	7,559	–
應付代價(附註41(b))	–	4,797
其他應付款項	38,915	29,501
應付貿易賬款、應付票據及其他應付款項總額	<b>426,113</b>	<b>454,131</b>

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
於二零一四年六月三十日	93	21,599	80,367
於二零一三年六月三十日	509	22,015	108,563

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### 30. 銀行及其他借貸

	二零一四年 千港元	二零一三年 千港元
銀行貸款	338,657	349,007
其他貸款	14,682	10,453
	<b>353,339</b>	359,460
分析為：		
有抵押	253,837	258,923
無抵押	99,502	100,537
	<b>353,339</b>	359,460
須於下列期間償還的賬面值：		
按要求或於一年內	201,765	243,280
超過一年但不多於兩年	1,309	2,562
超過兩年但不多於三年	433	414
超過三年但不多於四年	433	414
超過四年但不多於五年	433	414
超過五年	1,546	1,892
	<b>205,919</b>	248,976
載有須按要求償還條款的銀行貸款的賬面值 於一年內	147,420	110,484
	<b>353,339</b>	359,460
減：於流動負債項下列示的一年內到期款項 一年後到期的款項	<b>(349,185)</b>	(353,764)
	<b>4,154</b>	5,696

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，10,000,000港元（二零一三年：零）的其他貸款並不計息。

### 30. 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：

	二零一四年	二零一三年
浮息借貸	2.30厘–5.00厘	2.86厘–3.48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
於二零一四年六月三十日	252,948
於二零一三年六月三十日	184,170

### 31. 融資租賃承擔

	二零一四年 千港元	二零一三年 千港元
就呈報用途分析為：		
流動負債	1,817	1,804
非流動負債	13,789	15,618
	15,606	17,422

本集團的政策為根據融資租賃租賃其若干土地及樓宇。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

截至二零一四年六月三十日止年度

### 31. 融資租賃承擔 (續)

	最低租賃款項		最低租賃款項現值	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
根據融資租賃應付的款項				
於一年內	1,938	1,939	1,817	1,804
超過一年但不多於兩年	1,938	1,939	1,832	1,819
超過兩年但不多於五年	5,813	5,818	5,587	5,546
超過五年	6,459	8,403	6,370	8,253
	16,148	18,099	15,606	17,422
減：未來融資支出	(542)	(677)	–	–
租賃承擔現值	15,606	17,422	15,606	17,422
減：於一年內到期清償的款項 (於流動負債項下列示)			(1,817)	(1,804)
於一年後到期清償的款項			13,789	15,618

### 32. 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：		
於二零一二年七月一日、二零一三年及二零一四年六月三十日	1,000,000,000	100,000
已發行及繳足：		
於二零一二年七月一日	740,649,800	74,065
發行股份(附註)	91,579,062	9,158
於二零一三年及二零一四年六月三十日	832,228,862	83,223

附註：於截至二零一三年六月三十日止年度中，本集團收購PBI的100%已發行股本。根據收購協議，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41(b)。

### 33. 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：

	二零一四年 千港元	二零一三年 千港元
房屋	7,003	10,851

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：

	二零一四年 千港元	二零一三年 千港元
於一年內	4,198	6,363
第二年至第五年（包括首尾兩年）	8,604	5,605
	12,802	11,968

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。

### 本集團作為出租人

年內賺取的物業租金收入為5,934,000港元（二零一三年：3,374,000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：

	二零一四年 千港元	二零一三年 千港元
於一年內	4,742	3,599
第二年至第五年（包括首尾兩年）	3,371	4,147
超過五年	1,097	—
	9,210	7,746

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 34. 資本及其他承擔

	二零一四年 千港元	二零一三年 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	29,510	45,529

### 35. 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30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。

### 36. 金融工具

#### (a) 金融工具的類別

	二零一四年 千港元	二零一三年 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）	751,999	932,254
可供出售投資	40,573	816
<b>金融負債</b>		
攤銷成本	733,821	774,510

## 36. 金融工具 (續)

## (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	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
人民幣（「人民幣」）	893	528	80,367	108,563
港元	100,831	98,431	93	509
美元	104,121	43,527	274,548	206,185

## 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。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 36. 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 (續)

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。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	二零一四年 千港元	二零一三年 千港元
本年度虧損增加：			
— 人民幣	(i)	(2,980)	(4,051)
— 美元	(i)	(6,391)	(6,100)

附註：

(i) 主要來自應收款項及應付款項所面臨的風險。

##### (ii) 利率風險

本集團因附註19、25、21、27、28及31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而面對公平值利率風險。

本集團亦分別因附註28及30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。

## 36. 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

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：

	二零一四年 千港元	二零一三年 千港元
負債	353,339	359,460

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，則本集團截至二零一四年六月三十日止年度的虧損會增加或減少1,325,000港元（二零一三年：1,348,000港元）。本集團於年內對利率的敏感度減少，主要是由於銀行及其他借貸減少所致。

## (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。

因所涉及金額並不重大，故並無呈列敏感度分析。

### 36. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險

於二零一四年六月三十日，本集團所面對的最大信貸風險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25,666,000港元（二零一三年：18,980,000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。於二零一四年六月三十日，應收貸款乃主要給予媒體娛樂平台相關產品分類的兩名西班牙及阿聯酋客戶，其與本集團之間有長期貿易關係。該西班牙客戶有持續還款，而管理層認為阿聯酋客戶具有良好業務前景。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12%（二零一三年：16%）及26%（二零一三年：31%），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，故並無就應收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，於二零一四年六月三十日賬面值為98,501,000港元（二零一三年：應收恒芯中國控股的債券本金額為100,000,000港元，賬面值為95,699,000港元），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。

## 36. 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 %	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	於二零一四年 六月三十日 的賬面值 千港元
<b>二零一四年</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	-	204,371	101,615	58,880	10	364,876	364,876
銀行及其他借貸	2.60	212,473	78,075	60,680	4,262	355,490	353,339
融資租賃承擔	5.00	161	323	1,454	14,210	16,148	15,606
		<b>417,005</b>	<b>180,013</b>	<b>121,014</b>	<b>18,482</b>	<b>736,514</b>	<b>733,821</b>
<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>



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 36. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

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。於二零一四年六月三十日，該等銀行貸款的未折現本金總額為147,420,000港元(二零一三年：110,484,000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147,420,000港元及745,000港元(二零一三年：110,484,000港元及2,060,000港元)。

#### (c) 金融工具的公平值計量

本附註提供本集團如何釐定不同金融資產及負債公平值之資料。

除下表所詳列按公平值列賬的金融資產以及按成本扣除減值列賬的可供出售投資外，本公司董事認為於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面金額與其公平值相若。

按攤銷成本入賬的金融資產及負債的公平值乃按照折現現金流量分析，依據公認定價模型釐定，當中最重大的輸入值為反映對手方的信貸風險的折現率。

金融資產	於下列年度六月三十日的 公平值		公平值級別	估值技術及 主要輸入值
	二零一四年 千港元	二零一三年 千港元		
可供出售投資				
上市股本證券	-	816	第一級	於活躍市場所報的 賣價

各級之間於兩個年度並無轉移。

### 37. 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。

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。

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 37. 以股份為基礎付款的交易（續）

下表披露本年度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				
			於二零一二年 七月一日 尚未行使	於本年度 已失效	於二零一三年 六月三十日 尚未行使	於本年度 已失效	於二零一四年 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	(100,000)	2,400,000	(60,000)	2,340,000
僱員	二零零六年十二月十六日	2.05港元	725,000	(300,000)	425,000	(425,000)	-
僱員	二零零七年十二月二十七日	1.76港元	1,050,000	(150,000)	900,000	(800,000)	100,000
僱員	二零零九年四月一日	1.114港元	1,200,000	(300,000)	900,000	(800,000)	100,000
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			8,975,000	(850,000)	8,125,000	(2,585,000)	5,540,000
於年末可行使			5,975,000		6,625,000		5,540,000
加權平均行使價			1.55	1.55	1.55	1.65	1.50

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：

由授出日期起第二週年或之後	50%
由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。

截至二零一四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130,000港元（二零一三年：615,000港元）。

### 38. 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，僱員可獲得該等附屬公司的供款。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 39. 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	二零一四年 千港元	二零一三年 千港元
聯營公司	銷售貨品	50,511	23,744
	利息收入	1,003	983

#### (ii) 結餘

本集團與關連人士的結餘詳情載於綜合財務狀況表以及附註19及26。

#### (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：

	二零一四年 千港元	二零一三年 千港元
短期福利	11,182	7,617
僱員退休福利	179	30
以股份為基礎的付款	108	513
	11,469	8,160

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。

### 40. 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：

	二零一四年 千港元	二零一三年 千港元
銀行存款	53,751	26,324
租賃土地及樓宇	57,856	102,211
投資物業	81,138	-

## 41. 收購附屬公司

### 截至二零一四年六月三十日止年度

#### (a) 收購PBT

於二零一三年十二月二日，本公司與譚裕實業股份有限公司（「譚裕」）訂立協議，據此，訂約方同意成立一間主要從事設計、生產及分銷衛星電視設備及天線的公司Pro Brand Technology, Inc.（「PBT」）。

根據協議，本集團認購PBT的61.4%股本權益，代價為於PBI的38.6%股本權益，而譚裕認購PBT的38.6%股本權益，代價為永辰科技股份有限公司（「永辰」）的61.4%股本權益。協議的完成日期為二零一四年五月，亦為本集團獲得PBT控制權之時。PBT其後成為本公司的非全資附屬公司，並持有PBI及永辰的100%股本權益。

代價以本集團於PBI的38.6%股本權益支付。總代價於收購日期的公平值為2,865,000美元（相當於22,214,000港元）。

#### 所轉讓代價（按臨時基準釐定）

	千港元
於PBI的38.6%股本權益	22,214

#### 於收購日期所收購資產及所確認負債如下（按臨時基準釐定）：

	千港元
物業、廠房及設備（附註14）	37,405
無形資產（附註18）	1,510
存貨	44,046
應收貿易賬款及其他應收款項	44,047
銀行結存及現金	22,682
應付貿易賬款及其他應付款項	(59,956)
可收回稅項	474
銀行及其他借貸	(44,304)
遞延稅項資產	1,205
遞延稅項負債	(4)
	47,105
減：非控股權益（於PBT的38.6%）	(18,192)
	28,913

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 41. 收購附屬公司 (續) 截至二零一四年六月三十日止年度 (續)

#### (a) 收購PBT (續)

	千港元
所轉讓代價	22,214
加：非控股權益（於PBT的38.6%）	18,192
減：所收購資產淨值	(47,105)
特別儲備	(6,699)

#### 因交易產生的現金流入淨額：

	千港元
已付現金代價	—
減：所收購銀行結存及現金	(22,682)
	(22,682)

本年度虧損包括PBT所產生額外業務應佔的2,288,000港元。本年度收益包括PBT產生的79,594,000港元。

假設收購已於二零一三年七月一日完成，本年度總集團收益應為1,757,573,000港元，而本年度虧損應為103,808,000港元。備考資料僅供說明之用，未必表示假設收購已於二零一三年七月一日完成時，本集團應實際達致的收益及經營業績，亦不擬作為未來業績預測。

於本集團及譚裕注資後，PBT的若干僱員認購PBT的股本權益，總代價為2,542,000美元（相當於19,708,000港元）。因此，本集團持有的PBT股本權益由61.4%減少至55.4%。

此外，本集團向PBT的一間附屬公司注入為數2,340,000美元（相當於18,137,000港元）的機器，以換取PBT的股本權益。本集團持有的PBT股本權益由55.4%增加至59.1%。

#### 41. 收購附屬公司 (續)

##### 截至二零一三年六月三十日止年度

##### (b) 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
於截至二零一四年六月三十日止年度已付的現金代價	4,797
於截至二零一三年六月三十日止年度已付的現金代價	83,767
已發行股本工具(附註)	56,779
	<u>145,343</u>

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。



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 41. 收購附屬公司 (續)

截至二零一三年六月三十日止年度 (續)

(b) 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14)	27,101
無形資產 (附註18)	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	(15,171)
	<u>135,530</u>

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	<u>(135,530)</u>
因收購產生的商譽 (附註17)	<u>9,813</u>

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。

#### 41. 收購附屬公司 (續)

##### 截至二零一三年六月三十日止年度 (續)

##### (b) 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)
	<u>10,474</u>

截至二零一三年六月三十日止年度虧損包括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，截至二零一三年六月三十日止年度總集團收益應為2,150,210,000港元，而截至二零一三年六月三十日止年度虧損應為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，本集團應實際達致的收益及經營業績，亦不擬作為未來業績預測。

#### 42. 主要非現金交易

截至二零一四年六月三十日止年度，本集團收購PBT的61.4%已發行股本，已透過本集團於PBI的38.6%股本權益支付。進一步詳情載於附註41(a)。

其後，本集團向PBT的一間附屬公司進一步注入為數2,340,000美元（相當於18,137,000港元）的機器，以換取PBT的額外權益。

截至二零一四年六月三十日止年度，本集團收購一名客戶的非上市股本證券，代價為40,573,000港元，透過轉讓等額的應收貿易賬款支付。另外，應收該名客戶的其他款項49,055,000港元轉撥至應收貸款。

截至二零一三年六月三十日止年度，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部份還款）。進一步詳情載於附註21。

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32。

### 43. 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。

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。

於本年度，本集團的法律顧問已覆述向原股東及Technosat提出開展下一步調解的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及Technosat的法律顧問的滿意回覆。於本報告獲批准當日，本集團的法律顧問現正準備提出進一步仲裁的安排。

#### 44. 本公司財務狀況表

附註	二零一四年 千港元	二零一三年 千港元
於附屬公司的投資	<b>350,436</b>	332,399
於一間聯營公司的權益	–	–
收購一間附屬公司的已付訂金	<b>26,980</b>	10,961
債券應收款項	<b>98,501</b>	95,699
給予一間聯營公司的貸款	<b>23,269</b>	23,269
應收附屬公司的款項	<b>154,104</b>	154,104
其他資產	<b>2,679</b>	2,700
資產總值	<b>655,969</b>	619,132
其他應付款項	<b>(937)</b>	(6,348)
應付一間附屬公司的款項	<b>(106,106)</b>	(83,766)
負債總額	<b>(107,043)</b>	(90,114)
資產淨值	<b>548,926</b>	529,018
股本及儲備		
股本	<b>83,223</b>	83,223
儲備	<b>465,703</b>	445,795
本公司擁有人應佔權益	<b>548,926</b>	529,018

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	累計虧損 千港元	總計 千港元
於二零一二年七月一日	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
本年度溢利及全面收益總額	–	–	–	–	–	19,778	19,778
確認以權益結算及 以股份為基礎的付款	–	–	130	–	–	–	130
於二零一四年六月三十日	<b>349,246</b>	<b>181,788</b>	<b>7,960</b>	–	<b>79,900</b>	<b>(153,191)</b>	<b>465,703</b>



## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 44. 本公司財務狀況表 (續)

附註: (續)

(a) 儲備 (續)

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。

### 45. 本公司的主要附屬公司

於二零一四年及二零一三年六月三十日,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
				二零一四年		二零一三年		
				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)	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.	美國	普通股	100,000美元	-	100%	-	100%	電子商品貿易
PBT	開曼群島/美國	普通股/ 特別股	20,000,000美元/ 9,759,203美元	59.1%	-	-	-	投資控股以及衛星電視設備及天線貿易
PBI	美國	普通股	1美元	-	59.1%	100%	-	衛星電視設備及天線貿易
永辰	臺灣	普通股	225,000,000 新臺幣	-	59.1%	-	-	衛星電視設備及天線設計、製造及貿易
Weblink Technology Limited (「Weblink」)	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

#### 45. 本公司的主要附屬公司 (續)

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
				二零一四年		二零一三年		
				直接	間接	直接	間接	
珠海保稅區隆宇光電科技有限公司 (附註)	中國	註冊資本	1,500,000美元	-	51%	-	51%	製造光纖產品
BCN	西班牙	普通股	412,102歐元	-	100%	-	100%	電子商品研發及貿易
IDS	德國	普通股	31,250歐元	-	100%	-	100%	電子商品設計及製造
凌勵	香港/中國	普通股	12,600港元	-	64%	-	64%	暫無業務
取通網股份有限公司	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： 該等公司為外商獨資企業。

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。

年內任何時間或於二零一四年六月三十日概無附屬公司擁有任何已發行債務證券。

#### 擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

公司名稱	註冊成立地點及 主要營業地點	非控股權益持有的 擁有權權益及投票權的比例		分配至非控股權益 的溢利(虧損)		累計非控股權益	
		二零一四年	二零一三年	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
		PBT	開曼群島/美國	40.9%	-	797	-
擁有非控股權益的 個別不重大附屬公司				(933)	(31,138)	(3,878)	(2,889)
總計				(136)	(31,138)	53,573	(2,889)

## 綜合財務報表附註

截至二零一四年六月三十日止年度

### 45. 本公司的主要附屬公司 (續)

擁有重大非控股權益的PBT的財務資料概述如下。以下財務資料概要乃未經集團內公司間對銷的金額。

	PBT (經綜合) 二零一四年 千港元
流動資產	292,870
非流動資產	212,494
流動負債	(239,223)
非流動負債	(33,575)
附屬公司擁有人應佔權益	232,566
非控股權益	—
收益	79,594
本年度溢利	1,691
本年度其他全面收益	219
本年度全面收益總額	1,910
非控股權益應佔溢利	—
非控股權益應佔全面收益總額	—
已付非控股權益股息	—
經營業務的現金流入淨額	3,599
投資業務的現金流出淨額	(2,392)
融資活動的現金流出淨額	(823)
現金流入淨額	384

	截至六月三十日止年度				
	二零一零年 千港元	二零一一年 千港元	二零一二年 千港元	二零一三年 千港元	二零一四年 千港元
<b>業績</b>					
收益	1,560,713	1,604,087	1,342,950	1,398,548	<b>1,664,111</b>
除稅前溢利(虧損)	97,330	86,455	(35,244)	(176,972)	<b>(87,110)</b>
所得稅(開支)抵免	(6,345)	3,726	2,908	(43,454)	<b>(14,458)</b>
持續經營業務的本年度溢利(虧損)	90,985	90,181	(32,336)	(220,426)	<b>(101,568)</b>
已終止經營業務的本年度虧損	-	-	(25,539)	(82,136)	-
本年度溢利(虧損)	90,985	90,181	(57,875)	(302,562)	<b>(101,568)</b>
應佔：					
本公司擁有人	91,698	90,441	(53,241)	(271,424)	<b>(101,432)</b>
非控股權益	(713)	(260)	(4,634)	(31,138)	<b>(136)</b>
	90,985	90,181	(57,875)	(302,562)	<b>(101,568)</b>

	於六月三十日				
	二零一零年 千港元	二零一一年 千港元	二零一二年 千港元	二零一三年 千港元	二零一四年 千港元
<b>資產及負債</b>					
資產總值	1,333,844	1,391,912	1,438,093	1,575,873	<b>1,563,576</b>
負債總額	(500,267)	(380,055)	(517,092)	(894,594)	<b>(846,408)</b>
	833,577	1,011,857	921,001	681,279	<b>717,168</b>
本公司擁有人應佔權益	824,144	960,503	892,406	684,168	<b>663,595</b>
非控股權益	9,433	51,354	28,595	(2,889)	<b>53,573</b>
	833,577	1,011,857	921,001	681,279	<b>717,168</b>