



CIL HOLDINGS LIMITED

華建控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 479

2015 年報
ANNUAL REPORT

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CORPORATE INFORMATION 公司資料

DIRECTORS

Mr. Ke Jun Xiang (*Chairman & Chief Executive Director*)

Mr. Wilson Wong (*Deputy Chairman*)

Ms. Lo Yuen Chung

Mr. Fu Daoding

Mr. Chow Yeung Tuen, Richard*

Mr. Li Chung Kai, Philip*

Mr. Kwok Yam Sheung**

Mr. Chan Siu Kay**

Mr. Choi Chin Yu**

* Non-executive Director

** Independent Non-executive Director

COMPANY SECRETARY

Mr. Chiu King Hoi, Anthony

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking

Corporation Limited

Industrial Bank Co. Ltd.

AUDITORS

Graham H. Y. Chan & Co.

Certified Public Accountants (Practising)

Rooms 3719-26, 37/F

Sun Hung Kai Centre

30 Harbour Road

Wanchai, Hong Kong

董事

柯俊翔先生 (*主席及行政總裁*)

Wilson Wong先生 (*副主席*)

盧元琮女士

付道丁先生

鄒揚敦先生*

李松佳先生*

郭蔭尚先生**

陳紹基先生**

蔡展宇先生**

* 非執行董事

** 獨立非執行董事

公司秘書

趙景開先生

主要往來銀行

中國銀行(香港)有限公司

星展銀行(香港)有限公司

香港上海滙豐銀行有限公司

興業銀行股份有限公司

核數師

陳浩賢會計師事務所

執業會計師

香港灣仔

港灣道30號

新鴻基中心

37樓3719-26室

CORPORATE INFORMATION 公司資料

SHARE REGISTERS**Bermuda**

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Workshop 607, 6/F, Sun Cheong
Industrial Building
1 Cheung Shun Street
Kowloon, Hong Kong

STOCK CODE

00479

COMPANY WEBSITE

www.cil479.com.hk

股份登記處**百慕達**

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港九龍
長順街1號
新昌工業大廈6樓607室

股票代號

00479

公司網址

www.cil479.com.hk

CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of CIL Holdings Limited (the "Company"), I hereby present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2015.

For the year, the Group achieved revenue of approximately HK\$617.7 million, representing an increase of 33.1% as compared with the last period. Our core business in distribution of server storage, multi-media and communication products was steady and still accounted for 99.6% of the total revenue generated. Starting from the previous year, we have commenced, as part of our long term development plan, new lines of business in distribution of rice cooker and household electrical appliances, money lending as well as investments in securities. These new segments are still in an early phase of development and therefore did not contribute much to our income. Meanwhile, increase in costs of sales and other operation expenses continued to have substantial negative impact on our profitability and formed a major factor of our loss for the year of approximately HK\$61.2 million.

During the reporting period, the performance in distribution of rice cooker and household electrical appliances in Indonesia was lag behind our plan due to unexpected difficulties encountered in product branding and building of distribution network. Therefore, we have reviewed our strategy and decided to adopt a more flexible approach by lowering down the speed of market penetration in this country while considering to expand the geographical coverage of our products in other Southeast Asia countries at the same time.

Close to the end of the previous year, the Group had commenced in money lending business in Hong Kong to diversify the Group's income source by acquiring a company in Hong Kong with a valid lender licence. Nevertheless, the operation scale of money lending business on its own is still small and contributed only an interest income of approximately HK\$2.3 million to the Group's results during the current year. We will continue to monitor the market environment for further expansion opportunities.

本人謹代表華建控股有限公司（「本公司」）之董事會（「董事會」）提呈本公司及其附屬公司（統稱為「本集團」）截至二零一五年六月三十日止年度之經審核綜合業績。

年內，本集團錄得約617,700,000港元之收益，較去年同期增長33.1%。本集團之核心業務為分銷伺服器儲存、多媒體及通訊產品，此業務所產生之收益佔總收益99.6%，表現穩定。自去年起，本集團開展分銷電飯煲及家庭電器、放債，以及證券投資此等新業務，乃屬於本集團的長遠發展計劃的一部份。此等新業務仍處於初步發展階段，因此尚未作出太大的收入貢獻。與此同時，銷售成本及其他營運開支增加持續對集團的盈利能力構成沉重的不利影響，並為導致集團於本年度錄得約61,200,000港元虧損之主要因素。

於報告期內，由於在產品品牌打造及建立分銷網絡方面遭遇預料之外的困難，以致在印尼分銷電飯煲及家庭電器之表現遜於預期。因此，集團已檢討有關策略，並決定採取較具彈性的方針，放慢印尼市場滲透的速度，同時考慮擴闊產品的覆蓋面至其他東南亞國家。

於收購一間持有香港放債人牌照之公司後，本集團在去年接近年結時開展其香港的放債業務，藉以分散本集團之收入來源。儘管如此，放債業務本身的經營規模仍然細小，於本年度僅對本集團業績貢獻約2,300,000港元之利息收入。集團將持續地密切注視市場環境，留意進一步擴展的機遇。

CHAIRMAN'S STATEMENT 主席報告書

Although we have already adopted a policy as prudent as possible by not trading those locally listed securities carrying unreasonably high investment risks, the extreme volatility in the stock market emerged during the year had hit our result in securities investment and brought us a loss of approximately HK\$19.3 million.

At the moment, we are still working on the new project of distribution, marketing and service of the sports car branded "Gumpert Apollo" in five designated cities in the PRC in the capacity as authorised dealer under the right acquired from the manufacturer in November 2014. As application for the necessary business licences in the PRC is still in progress, we expect much time and effort is needed before the new business can get in shape.

To support the operation of our existing business and new projects, we had issued bonds in the aggregate principal amount of HK\$40 million during the year. We will continue to monitor our capital requirement closely and to strengthen our financial base by conducting further fund raising exercises should suitable conditions prevail.

As to corporate governance, we had established the audit committee, the nomination committee and the remuneration committee under the Board in previous years. In light of our increasingly commitment to the development of our Group, we established a new executive committee during the year which main function is to assist the Board to formulate business strategies and policies relating to the management and operations of the Group.

Looking forward, we will keep on making our every endeavor to pursue high-quality investment opportunities and to realise our potential of our existing businesses.

I would also like to express my deepest appreciation to all customers and shareholders for their constant support, to my fellow directors for their guidance and insight, and to every single one of our staff members for their dedication and hard work.

Ke Jun Xiang
Chairman

Hong Kong, 30 September 2015

儘管集團已採取極盡審慎之政策，其投資風險高至不合理水平的本地上市證券一概不會買賣，惟本年度的股票市場異常波動，仍對集團之證券投資成績造成打擊，以致錄得約19,300,000港元虧損。

集團於二零一四年十一月向跑車「Gumpert Apollo」的製造商購得授權，現時正以認可經銷商的身份在中國五個指定城市著手於該跑車的分銷、推廣及服務此新項目。由於在中國營業所需的牌照仍在申請階段，故預期仍需要更多時間和努力方能使此項新業務進入狀態。

為支持現有業務及新項目的經營，集團於年內發行本金總額40,000,000港元之債券。集團將繼續密切注視其資本需求，並會在適當環境下進一步進行集資活動以鞏固財政基礎。

企業管治方面，集團於過去多年已成立審核委員會、提名委員會及薪酬委員會。由於我們對本集團發展肩負的使命與日俱增，故此於本年度成立新的執行委員會，其主要職能為協助董事會制訂本集團管理及營運方面的業務策略及政策。

展望未來，集團將繼續致力物色優秀的投資機遇，同時發揮現有業務的潛力。

本人亦謹此對各位客戶和股東一直以來的支持，各董事同袍的真知灼見，還有每一位員工的奉獻和努力，致以最衷心的謝意。

主席
柯俊翔

香港，二零一五年九月三十日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL RESULTS

Total revenue of the Group for the year ended 30 June 2015 had increased by 33.1% to approximately HK\$617,696,000 over last year (2014: HK\$464,057,000). In addition to the principal activity in distribution of server storage, multi-media and communication products which accounted for 99.6% (2014: 99.7%), amounting to approximately HK\$615,380,000 (2014: HK\$462,548,000), of the total revenue generated, the Group has diversified its activities by operating three additional business segments, being distribution of rice cooker and household electrical appliances, money lending and investments in securities. As these businesses are still in the early stage of development, their overall contribution to the Group's revenue in the reporting period was not significant.

The overall gross profit margin during the year ended 30 June 2015 maintained at 3.3% (2014: 3.5%) and the consolidated gross profit for the year was approximately HK\$20,476,000, showing an improvement of 24.8% over last year (2014: HK\$16,411,000). The Group also earned total other income of approximately HK\$8,287,000 (2014: HK\$2,230,000) which growth was mainly attributable to interest income of approximately HK\$5,011,000 from other loan receivable (2014: nil).

Total other administrative expenses, although still at high level, had dropped by 9.5% to approximately HK\$62,616,000 over last year (2014: HK\$69,169,000) as an effect of cost control. Nevertheless, the Group had incurred net fair value losses on investments at fair value through profit or loss of approximately HK\$17,065,000 (2014: HK\$2,976,000) in relation to trading of securities, impairment loss on available-for-sale investment of approximately HK\$4,952,000 (2014: nil) in relation to the significant decline in fair value of an unlisted equity investment and loss on disposal of a subsidiary in Singapore of approximately HK\$3,006,000 (2014: nil). During the year, the Company had issued bonds as an additional source of funding and incurred total bond interest expenses of approximately HK\$2,128,000 (2014: nil) which gave rise to an increase in finance costs amounting to approximately HK\$3,766,000 (2014: HK\$2,045,000).

財務業績

本集團截至二零一五年六月三十日止年度的總收益較去年增長33.1%至約617,696,000港元(二零一四年: 464,057,000港元)。分銷伺服器儲存、多媒體及通訊產品之主要業務之收益約為615,380,000港元(二零一四年: 462,548,000港元)，佔所得總收益之99.6%(二零一四年: 99.7%)，除此以外，本集團於年內推動業務多元化發展，經營三個額外的業務分部，分別為分銷電飯煲及家庭電器、放債及證券投資。由於此等業務仍處於發展早段，因此於報告期間對本集團之收益貢獻並不顯著。

截至二零一五年六月三十日止年度的整體毛利率維持在3.3%(二零一四年: 3.5%)，而本年度之綜合毛利約為20,476,000港元，較去年增加24.8%(二零一四年: 16,411,000港元)。本集團亦賺取其他收入共約8,287,000港元(二零一四年: 2,230,000港元)，增長主要源自其他應收貸款之利息收入約5,011,000港元(二零一四年: 無)。

由於成本控制措施見效，其他行政開支總額儘管仍處於高水平，惟已較去年下跌9.5%至約62,616,000港元(二零一四年: 69,169,000港元)。然而，本集團就證券買賣錄得按公平值計入損益之投資之公平值虧損約17,065,000港元(二零一四年: 2,976,000港元)、就一項非上市股本投資公平值顯著下跌錄得可供出售投資之減值虧損約4,952,000港元(二零一四年: 無)，以及出售一間新加坡附屬公司之虧損約3,006,000港元(二零一四年: 無)。年內，本公司發行債券作為額外資金來源並錄得總債券利息開支約2,128,000港元(二零一四年: 無)，並因此令到融資成本增加至約3,766,000港元(二零一四年: 2,045,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As the consolidated gross profit together with the other income earned were inadequate to cover the total expenses income incurred, the Group continued to record a loss attributable to owners of the Company of approximately HK\$61,481,000 for the year ended 30 June 2015 (2014: HK\$57,078,000), representing an increase of 7.7%. Basic loss per share for loss attributable to owners of the Company was HK2.45 cents (2014: HK3.35 cents).

BUSINESS REVIEW AND OUTLOOK

During the year ended 30 June 2015, the Group still mainly concentrated on the principal business of distribution of server storage, multi-media and communication products. The principal activity was augmented by three other business segments in (i) distribution of rice cooker and household electrical appliances to Southeast Asia; (ii) money lending in Hong Kong; and (iii) investments in securities engaging primarily in the purchase and sale of securities and the holding of equity investments primarily for dividend income and capital appreciation.

Distribution of server storage, multi-media and communication products

During the year, the operation of our principal business was still carried out by running two major divisions, namely server solution division ("SSD") and integrated circuit solution division ("ICSD").

SSD focuses on providing crucial components and associated software and support to the customers at enterprises standard in terms of backup, reliability and capacity. Our major customers include computer server manufacturers and telecom equipment manufacturers.

由於綜合毛利連同賺取之其他收入未足以彌補錄得之總開支，本集團於截至二零一五年六月三十日止年度繼續錄得本公司擁有人應佔虧損約61,481,000港元(二零一四年：57,078,000港元)，增加7.7%。本公司擁有人應佔每股基本虧損為2.45港仙(二零一四年：3.35港仙)。

業務回顧及展望

截至二零一五年六月三十日止年度，本集團仍然主要專注於分銷伺服器儲存、多媒體及通訊產品之主要業務。主要業務乃由三個其他業務分部擴充，分別為(i)分銷電飯煲及家庭電器至東南亞；(ii)於香港經營放債業務；及(iii)證券投資，主要從事證券買賣及持有股本投資，以賺取股息收入及達致資本增值作為主要目的。

分銷伺服器儲存、多媒體及通訊產品

年內，集團主要業務之營運仍然由兩大主要部門(即伺服器解決方案部門和集成電路解決方案部門)進行。

伺服器解決方案部門主力以備份、可靠性和處理能力方面之企業標準向客戶提供關鍵元件及相關軟件以及支援服務。我們的主要客戶包括電腦伺服器製造商及電信設備製造商。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ICSD focuses on supplying programmed synchronous dynamic random access memory and application specific semiconductor products which are mainly sold to electronics manufacturers in relation to household audio visual and communication electronics products.

As competition in this field of business has always been keen due to rapid change in IT technologies, we will continue to focus and devote our efforts on improving the performance by (i) adopting more effective cost control measures; (ii) developing new product types; (iii) strengthening customer base; and (iv) upgrading the specifications of its product by means of on-going research and development.

Distribution of rice cooker and household electrical appliances

Under the agency agreement signed with 廣東浩特電器有限公司 (“Guangdong Hotor”) in November 2013, the Company has secured an exclusive sales agent of Guangdong Hotor in the regions including Southeast Asia, the Middle East, Africa and South America in selling and distributing of rice cooker and household electrical appliances.

In the previous year, the Group had set up a subsidiary in Singapore to oversee the sales and distribution operation in Indonesia and through which, a country agent in Indonesia was appointed. Nevertheless, some difficulties were encountered in brand promotion and distribution during the course of market penetration. Before the situation is overcome, we decided to adopt a prudence strategy by holding the business development in Indonesia at a much slower pace for the time being. Meanwhile, we are now studying the market potentials in other countries in the Southeast Asia.

集成電路解決方案部門主力向涉及到家用影音和通訊電子產品之電子製造商提供編程的同步動態隨機存取記憶體及專用半導體產品。

資訊科技技術急速改變令此業務範疇之競爭一直激烈，我們將繼續專注發展此業務並致力改善此業務之表現，有關計劃為(i)採取更有效的成本控制措施；(ii)開發新產品類型；(iii)鞏固客戶基礎；及(iv)通過持續的研發來提升產品規格。

分銷電飯煲及家庭電器

根據於二零一三年十一月與廣東浩特電器有限公司(「廣東浩特」)簽訂之代理協議，本公司已成為廣東浩特在東南亞、中東、非洲及南美洲等地區銷售及分銷電飯煲及家庭電器之獨家銷售代理。

於上年度，本集團已在新加坡成立一間附屬公司以監察在印尼之銷售及分銷營運並透過該公司在印尼委任一名國家代理。然而，在進軍有關市場時在品牌宣傳及分銷中遇到一些困難。在克服該情況前，我們決定採取審慎之策略，在目前以甚為緩慢之步伐於印尼發展業務。與此同時，我們正研究東南亞其他國家之市場潛力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Money lending

During the year, the Group earned interest income of approximately HK\$2,316,000 (2014: HK\$251,000) from money lending operation. As at 30 June 2015, the Group's loans receivable in respect of the money lending was approximately HK\$6,700,000 (2014: HK\$17,122,000). The granting of these loans has been approved and monitored by the Company's executive directors in charge of the Group's money lending operations and they carried fixed rate interests at contractual rates of 24% per annum (2014: ranging from 12% to 24% per annum). Overdue balances are reviewed regularly by senior management.

Investment in securities

To make better use of the cash resources available from the capital raising exercises carried out during the year, the Group had utilised a portion of the uncommitted fund by making investments in a portfolio of different listed securities. For the year ended 30 June 2015, a loss of approximately HK\$19,330,000 (2014: HK\$3,115,000) was recorded in this business segment due to the extreme volatility in the stock market. As at 30 June 2015, the Group held approximately of HK\$23,921,000 (2014: HK\$40,308,000) in listed securities.

The board of the Company ("Board") has actively involved in the management of the portfolio under a policy as prudent as possible by not contemplating investments that carry unreasonably high degree of market price volatility and that may impose financial obligations upon the Group that it could not reasonably expect to meet.

放債

年內，本集團自放債業務賺取利息收入約2,316,000港元(二零一四年：251,000港元)。於二零一五年六月三十日，本集團有關放債業務之應收貸款約為6,700,000港元(二零一四年：17,122,000港元)。此等貸款之授出已獲負責本集團放債業務之本公司執行董事批准並且受到彼等之監察，按每年24厘(二零一四年：每年介乎12厘至24厘)之合約利率計算固定利息。逾期結餘由高級管理層定期檢討。

證券投資

為了更好地運用年內集資活動所得的現金資源，本集團已通過投資於一個由不同的上市證券組成之組合而運用其用途未定的部份資金。截至二零一五年六月三十日止年度，由於股市極為波動，此業務分部錄得約19,330,000港元(二零一四年：3,115,000港元)之虧損。於二零一五年六月三十日，本集團持有約23,921,000港元(二零一四年：40,308,000港元)之上市證券。

本公司董事會(「董事會」)一直根據力求審慎之政策積極管理投資組合，並不考慮市價波動幅度甚高而不合理並可能對本集團構成於合理範圍內預期無法應付之財務責任的投資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

An analysis of the performance of each of these business segments is detailed in note 8 – “Segment Information” and note 9 – “Revenue” to the financial statements.

The Group has not stopped to look for other new investment opportunities. On 5 November 2014 the Company entered into a distribution agreement with Sino Partner Global Limited (“Sino Partner Global”), pursuant to which, the Company was appointed as an authorized dealer and vested with the rights of distribution, marketing and service of sports car “Gumpert Apollo” which have been developed and manufactured by Sino Partner Global and/or its affiliated companies as well as the right to nominate sub-dealers in five designated cities with the territories of the People’s Republic of China (the “PRC”) at the one-off license fees in an aggregate amount of HK\$25,000,000 of which HK\$5,000,000 was paid by cash, and the remaining balance of HK\$20,000,000 was settled by the issuance of a two-year, 10% coupon straight bonds by the Company to Sino Partner Global. The Company was also obliged to order a demonstration vehicle from Sino Partner Global within 30 working days after the distribution contract came into force. Nevertheless, both parties have agreed subsequently to extend the time limit to 30 December 2015 for allowing the Company more time to apply for the necessary business licenses in the PRC, which is still in progress.

有關上述各業務分部表現之詳細分析，乃載於財務報表附註8-「分部資料」及附註9-「收益」。

本集團繼續發掘其他新投資機遇。於二零一四年十一月五日，本公司與Sino Partner Global Limited (「Sino Partner Global」) 訂立分銷協議，據此，本公司獲委任為認可經銷商，獲授權進行由Sino Partner Global及／或其聯屬公司開發及製造之跑車「Gumpert Apollo」的分銷、推廣及服務業務，並有權於中華人民共和國 (「中國」) 境內之五個指定城市提名次級分銷商，一次性許可費共計25,000,000港元，其中5,000,000港元已經以現金支付，而其餘20,000,000港元已由本公司向Sino Partner Global發行兩年期10厘票息普通債券之方式結清。本公司原亦須於分銷協議生效後的30個工作天內向Sino Partner Global訂購一台汽車作為陳列。然而，雙方其後同意將限期延至二零一五年十二月三十日以讓本公司有更多時間申請在中國所需之營業執照，有關申請仍在進行。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2015, the Group had net assets of HK\$53,029,000 (2014: HK\$114,205,000), comprising total assets of approximately HK\$207,619,000 (2014: HK\$266,483,000) and total liabilities of approximately HK\$154,590,000 (2014: HK\$152,278,000).

The Group's total assets included total non-current assets of approximately HK\$83,236,000 (2014: HK\$36,336,000) and total current assets of approximately HK\$124,383,000 (2014: HK\$230,147,000). Increase in non-current assets was mainly attributable to a rise of intangible assets to approximately HK\$25,542,000 (2014: HK\$2,000,000) relating to the acquisition of distribution rights in sport cars, deposits paid for acquisition of items of property, plant and equipment of approximately HK\$4,145,000 (2014: nil) and the increase in loans receivable which was classified as non-current assets to approximately HK\$26,196,000 (2014: nil). On the contrary, total current assets had decreased mainly due to the drop in inventories to approximately HK\$13,261,000 (2014: HK\$23,633,000), reduction of current loans receivable to approximately HK\$6,700,000 (2014: HK\$40,709,000), decrease in trade receivables to approximately HK\$37,602,000 (2014: HK\$69,256,000), decrease in investments at fair value through profit or loss to approximately HK\$23,921,000 (2014: HK\$40,308,000) and decrease in bank balances and cash to approximately HK\$11,874,000 (2014: HK\$21,444,000).

Total liabilities comprised current liabilities of approximately HK\$112,467,000 (2014: HK\$149,863,000) and non-current liabilities of approximately of HK\$42,123,000 (2014: HK\$2,415,000). Decrease in current liabilities was mainly due to the reduction in the aggregate of bank borrowings, margin loan payable and other loans to approximately HK\$38,141,000 (2014: HK\$65,160,000), which was largely replaced by the outstanding bonds, classified as non-current liabilities, amounting to approximately HK\$41,978,000 (2014: nil).

流動資金及財政資源

於二零一五年六月三十日，本集團之資產淨值約為53,029,000港元(二零一四年：114,205,000港元)，包含資產總值約207,619,000港元(二零一四年：266,483,000港元)及負債總額約154,590,000港元(二零一四年：152,278,000港元)。

本集團之資產總值包括非流動資產總值約83,236,000港元(二零一四年：36,336,000港元)及流動資產總值約124,383,000港元(二零一四年：230,147,000港元)。非流動資產增加主要源自有關收購跑車分銷權而令到無形資產增加至約25,542,000港元(二零一四年：2,000,000港元)、購置物業、機器及設備項目之已付按金約4,145,000港元(二零一四年：無)及應收貸款(分類為非流動資產)增加至約26,196,000港元(二零一四年：無)。相反，流動資產總值減少，主要是因為存貨減至約13,261,000港元(二零一四年：23,633,000港元)、應收流動貸款減至約6,700,000港元(二零一四年：40,709,000港元)、應收貿易賬款減至約37,602,000港元(二零一四年：69,256,000港元)、按公平值計入損益之投資減至約23,921,000港元(二零一四年：40,308,000港元)以及銀行結存及現金減至約11,874,000港元(二零一四年：21,444,000港元)。

負債總額包括流動負債約112,467,000港元(二零一四年：149,863,000港元)及非流動負債約42,123,000港元(二零一四年：2,415,000港元)。流動負債減少，主要因為銀行借貸、應付保證金貸款及其他貸款之總額減至約38,141,000港元(二零一四年：65,160,000港元)，有關貸款主要以未償還債券(分類為非流動負債)約41,978,000港元(二零一四年：無)所取代。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The current ratio, representing by current assets divided by current liabilities, was 1.11 (2014: 1.54).

During the year ended 30 June 2015, the Company had issued a 2-year 10% coupon straight bond with principal amount of HK\$20,000,000 to a supplier to satisfy a portion of licence fee under a distribution agreement and also the following unsecured bonds for cash and their net proceeds have been utilised as general working capital of the Company:

- (i) On 1 September 2014, the Company and KGI Asia Limited ("KGI") entered into a bond placing agreement, pursuant to which KGI agrees to procure placees to subscribe for 7-year 7% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 3 September 2014, the Company issued a straight bond with principal amount of HK\$10,000,000 to a placee.
- (ii) On 5 November 2014, the Company and Hong Kong Stock Link Securities Limited ("Stock Link") entered into a bond placing agreement, pursuant to which Stock Link agrees to procure placees to subscribe for 8-year 6% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 7 November 2014, the Company issued a straight bond with principal amount of HK\$10,000,000 to a placee.

流動比率(即流動資產除以流動負債)為1.11(二零一四年:1.54)。

截至二零一五年六月三十日止年度,本公司向一名供應商發行本金額為20,000,000港元之兩年期10厘票息普通債券以支付一項分銷協議下之部份許可費,亦已發行以下無抵押債券以收取現金,有關所得款項淨額已用作本公司之一般營運資金:

- (i) 於二零一四年九月一日,本公司與凱基證券亞洲有限公司(「凱基證券」)訂立債券配售協議,據此,凱基證券同意促使承配人認購本公司將發行之七年期7厘票息普通債券,本金總額最高達10,000,000港元,乃將於90日出售期內一批過配售。於二零一四年九月三日,本公司向一名承配人發行本金額為10,000,000港元之普通債券。
- (ii) 於二零一四年十一月五日,本公司與港股通證券有限公司(「港股通證券」)訂立債券配售協議,據此,港股通證券同意促使承配人認購本公司將發行之八年期6厘票息普通債券,本金總額最高達10,000,000港元,乃將於90日出售期內一批過配售。於二零一四年十一月七日,本公司向一名承配人發行本金額為10,000,000港元之普通債券。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Total bank deposits and cash of approximately HK\$32,663,000 (2014: HK\$42,035,000) which included a pledged fixed deposit of approximately HK\$20,789,000 (2014: HK\$20,591,000), were denominated in Hong Kong Dollars ("HKD"), Chinese Renminbi ("RMB") and United States Dollars ("USD"). As at 30 June 2015, the aggregate of bank borrowings, margin loan payable and other loans of approximately HK\$38,141,000 (2014: HK\$65,160,000) were denominated in HKD and USD, and were subject to interest at prevailing commercial lending rates. Together with the outstanding bonds classified as non-current liabilities of approximately HK\$41,978,000 (2014: nil) which were denominated in HKD, total borrowings amounted to approximately HK\$80,119,000 (2014: HK\$65,160,000). The gearing ratio, measuring as the total borrowings over total equity of approximately HK\$53,029,000 (2014: HK\$114,205,000), was 1.51 (2014: 0.57).

The directors of the Company ("Directors") are of the opinion that, after taking into account of the present available financial resources and the current banking and other facilities, the Group has sufficient fund to finance its operations and to meet the financial obligations of its business when they fall due.

PLEDGE OF ASSETS

As at 30 June 2015, the banking facilities of the Group were secured by the fixed deposit of the Company amounting to approximately HK\$20,789,000 (2014: HK\$20,591,000), fixed charge over trade receivables of the Group with an aggregate carrying amount of HK\$33,769,000 (2014: HK\$49,225,000) and the Group's listed equity investments with aggregate amount of approximately HK\$9,479,000 (2014: nil).

銀行存款及現金總額約為32,663,000港元(二零一四年: 42,035,000港元), 當中包括已抵押定期存款約20,789,000港元(二零一四年: 20,591,000港元), 並以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)計值。於二零一五年六月三十日, 銀行借貸、應付保證金貸款及其他貸款之總額約為38,141,000港元(二零一四年: 65,160,000港元), 乃以港元及美元計值並且按現行商業借貸利率計息。連同分類為非流動負債之未償還債券約41,978,000港元(二零一四年: 無)(以港元計值)計算, 借貸總額約為80,119,000港元(二零一四年: 65,160,000港元)。根據總借貸除以總權益約53,029,000港元(二零一四年: 114,205,000港元)計算的資本負債比率為1.51(二零一四年: 0.57)。

本公司董事(「董事」)認為, 經考慮並計及目前可動用之財務資源、目前可動用之銀行及其他融資後, 本集團目前已具備足夠資金應付業務所需及到期之業務財務責任。

資產抵押

於二零一五年六月三十日, 本集團之銀行融通額乃以為數約20,789,000港元(二零一四年: 20,591,000港元)之本公司定期存款, 以及本集團總賬面值為33,769,000港元(二零一四年: 49,225,000港元)之應收貿易賬款之固定押記及總額約為9,479,000港元(二零一四年: 無)之本集團上市股本投資作為抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in HKD, RMB and USD. The management considers that the Group's exposure to USD does not give rise to significant currency risk on the ground that HKD is pegged to USD. The Group exposes to currency risk that are denominated in RMB and currently does not have any hedging policy against RMB. However, the management has monitored the Group's currency exposure closely and will consider hedging significant foreign exchange risk exposure should the need arise.

CAPITAL COMMITMENT

Except for commitment for the acquisition of property, plant and equipment contracted but not provided amounting to approximately HK\$5,409,000 (2014: nil), the Group had no material capital commitment as at 30 June 2015.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Saved as disclosed in note 37(b) to the financial statements - "Disposal of a Subsidiary", the Group had no other material acquisitions and disposals of subsidiaries during the year ended 30 June 2015.

外匯風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。管理層認為，由於港元與美元掛鈎，本集團並無因美元而面對重大貨幣風險。本集團面對有關以人民幣計值之貨幣風險，現並無就人民幣訂立任何對沖政策。然而，管理層密切監察本集團之貨幣風險，並會於需要時考慮對沖重大的外匯風險。

資本承擔

除了已訂約但未撥備之購置物業、機器及設備約5,409,000港元(二零一四年：無)之承擔外，本集團於二零一五年六月三十日並無重大資本承擔。

重大收購及出售附屬公司

除財務報表附註37(b) - 「出售一間附屬公司」所披露者外，本集團於截至二零一五年六月三十日止年度並無其他重大收購及出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group had 50 employees as at 30 June 2015 (2014: 49). They were remunerated according to the prevailing manpower conditions and individual performance. There was no change on the staff policy during the year. During the year ended 30 June 2015, the staff cost (including directors' remunerations) amounted to approximately HK\$22,912,000 (2014: HK\$16,821,000). The Company may grant share options to directors of the Company, employees of the Group and other eligible participants under the share option scheme adopted and approved in the year 2011. There were 78,000,000 (2014: 80,000,000) share options outstanding under the share option scheme as at 30 June 2015.

PROVISIONS AND CONTINGENT LIABILITIES

As at 30 June 2015, the Group has recognised a provision amounting to HK\$43,892,000 (2014: HK\$43,892,000) in respect of the disputed claims against the Company. Saved as disclosed in note 45 to the financial statements - "Litigations", the Group has no other material contingent liabilities at 30 June 2015.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Saved as disclosed in note 46 to the financial statements - "Event After the End of the Reporting Period", the Group has no other material non-adjusting subsequent events.

僱員及薪酬政策

於二零一五年六月三十日，本集團有50名僱員（二零一四年：49名）。員工薪酬根據當時人力市場情況及個人表現釐定。年內員工政策並無變動。截至二零一五年六月三十日止年度，員工成本（包括董事酬金）約為22,912,000港元（二零一四年：16,821,000港元）。本公司可根據於二零一一年度採納及批准之購股權計劃向本公司董事、本集團僱員及其他合資格參與者授出購股權。於二零一五年六月三十日，購股權計劃下有78,000,000份（二零一四年：80,000,000份）未行使購股權。

撥備及或然負債

於二零一五年六月三十日，本集團已就本公司面對之具爭議申索而確認43,892,000港元（二零一四年：43,892,000港元）之撥備。除財務報表附註45-「訴訟」所披露者外，本集團於二零一五年六月三十日並無其他重大或然負債。

報告期末後事項

除財務報表附註46-「報告期末後事項」所披露者外，本集團並無其他重大非調整期末後事項。

DIRECTORS' REPORT 董事會報告書

The Board is pleased to present its annual report and the audited financial statements for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2015 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 52 to 55.

The Board does not recommend the payment of any dividend in respect of the year ended 30 June 2015.

SEGMENT INFORMATION

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements is set out on page 216. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENTS

Details of movements in property, plant and equipments of the Group during the year are set out in note 20 to the financial statements.

董事會欣然提呈截至二零一五年六月三十日止年度之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司之主要業務載於財務報表附註22。

業績及股息

本集團截至二零一五年六月三十日止年度之業績以及本公司及本集團於當日之事務狀況載於財務報表第52至55頁。

董事會不建議派發截至二零一五年六月三十日止年度之任何股息。

分部資料

本集團於年內按營運分部對表現之分析載於財務報表附註8。

財務資料概要

本集團於過去五個財政年度之已刊登業績及資產與負債之概要(摘自經審核財務報表)載於第216頁。此概要並非經審核財務報表之一部分。

物業、機器及設備

有關本集團於本年度之物業、機器及設備之變動詳情載於財務報表附註20。

DIRECTORS' REPORT 董事會報告書

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in note 33 to the financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 35 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the statements of changes in equity on page 56 and note 36 to the financial statements respectively. As at 30 June 2015, the Company had no reserve available for cash distribution.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws of the Company (the "Bye-laws") or the laws of Bermuda in relation to issues of new shares by the Company.

銀行貸款及其他借貸

有關本集團之銀行貸款及其他借貸詳情載於財務報表附註33。

股本

有關年內本公司之股本變動詳情載於財務報表附註35。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第56頁之權益變動表及財務報表附註36。於二零一五年六月三十日，本公司並無儲備可供現金分派。

買賣或贖回本公司證券

年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

優先認購權

本公司之公司細則（「公司細則」）或百慕達法例均無涉及發行本公司新股份之優先認股權條文。

DIRECTORS' REPORT 董事會報告書

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Executive Directors on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined by the Board based on recommendations from the remuneration committee of the Company, having regard to the responsibilities of the Directors, the Company's operating results, individual performance and comparable market statistics. Details of the employee benefits of the Group are set out in note 43 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of turnover and purchases attributable to the Group's major customers and suppliers for the year are as follows:

Turnover	
- The largest customer	51.2%
- Five largest customers combined	91.9%
Purchases	
- The largest supplier	49.3%
- Five largest suppliers combined	99.8%

Included in the top five largest customers and suppliers of the Group is a deemed connected person, namely AVT International Limited ("AVT International"). AVT International is indirectly wholly owned by Mr. Lee Bing Kwong, whose sister-in-law, Ms. Lo Yuen Chung, is a director of the Company.

Apart from AVT International, none of the Directors, their associates or any shareholders (who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interests in any of the above customers or suppliers.

薪酬政策

執行董事根據僱員之貢獻、資格及能力制訂本集團僱員之薪酬政策。董事會根據本公司薪酬委員會之建議，參考董事之責任、本公司之營運業績、個人表現及可比較之市場數據而釐定董事之薪酬。本集團僱員福利之詳情載於財務報表附註43。

主要客戶及供應商

年內主要客戶及供應商所佔本集團營業額及採購額之百分比如下：

營業額	
- 最大客戶	51.2%
- 五大客戶共佔	91.9%
採購額	
- 最大供應商	49.3%
- 五大供應商共佔	99.8%

本集團前五名客戶及供應商中包括一名視作關連人士AVT International Limited (「AVT International」)。AVT International由李秉光先生間接全資擁有，而其配偶的妹妹，盧元琮女士，為本公司董事。

除AVT International之外，各董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實益權益。

DIRECTORS' REPORT 董事會報告書

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by the Company on 27 June 2011, pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the 5 trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

Details of the share options granted under the Scheme and outstanding as at 30 June 2015 are set out in note 43(b) to the financial statements.

DIRECTORS

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

Executive Directors

Mr. Ke Jun Xiang

Mr. Wilson Wong

(appointed on 12 August 2014, retired and re-elected at the annual general meeting held on 30 December 2014)

Ms. Lo Yuen Chung

(retired and re-elected at the annual general meeting held on 30 December 2014)

Mr. Fu Daoding

購股權計劃

本公司於二零一一年六月二十七日採納購股權計劃(「該計劃」)，據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶以及曾經或可能對本集團之發展及增長作出貢獻之任何其他人士或公司授予購股權，以認購本公司股份，而認購價不得低於下列三者之中最高者：(i)本公司股份於購股權授出日期之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在香港聯合交易所有限公司(「聯交所」)之平均收市價；及(iii)本公司股份之面值。

根據該計劃授出之購股權以及於二零一五年六月三十日尚未行使之購股權的詳情，乃載於財務報表附註43(b)。

董事

本年度內及截至本報告日期之董事如下：

執行董事

柯俊翔先生

Wilson Wong先生

(於二零一四年八月十二日獲委任，並於二零一四年十二月三十日舉行之股東週年大會上退任及膺選連任)

盧元琮女士

(於二零一四年十二月三十日舉行之股東週年大會上退任及膺選連任)

付道丁先生

DIRECTORS' REPORT 董事會報告書

Non-executive Directors

Mr. Chow Yeung Tuen, Richard

Mr. Li Chung Kai, Philip

(retired and re-elected at the annual general meeting held on 30 December 2014)

Independent Non-executive Directors

Mr. Kwok Yam Sheung

Mr. Chan Siu Kay

Mr. Choi Chin Yu

(retired and re-elected at the annual general meeting held on 30 December 2014)

At the forthcoming annual general meeting, Mr. Ke Jun Xiang, Mr. Fu Daoding and Mr. Chan Siu Kay shall retire by rotation in accordance with the Bye-law 99(1). All of them, being eligible, will offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 45 to 48.

DIRECTORS' SERVICE CONTRACTS

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

非執行董事

鄒揚敦先生

李松佳先生

(於二零一四年十二月三十日舉行之股東週年大會上退任及膺選連任)

獨立非執行董事

郭蔭尚先生

陳紹基先生

蔡展宇先生

(於二零一四年十二月三十日舉行之股東週年大會上退任及膺選連任)

於應屆股東週年大會上，柯俊翔先生、付道丁先生及陳紹基先生須根據公司細則第99(1)條輪值告退。彼等均符合資格且願意膺選連任。

董事及高級管理層之履歷

本公司董事及高級管理層之履歷載於第45至48頁。

董事之服務合約

概無董事已經或擬與本集團任何成員公司訂立本集團於一年內須作出賠償(法定賠償除外)方可終止之服務合約。

DIRECTORS' REPORT 董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed in note 44 to the financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which any of the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and 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 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 and short positions in which they were deemed or taken 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 set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事於重大合約之權益

除財務報表附註44所披露者外，於本年度完結或年內任何時間，本公司或其任何附屬公司概無簽訂與本集團業務有關且任何董事直接或間接擁有重大權益之任何重大合約。

董事及主要行政人員之權益

於二零一五年六月三十日，本公司之董事及主要行政人員於本公司及其相聯法團（見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部之定義）之股份、相關股份及債券中擁有之權益及淡倉而根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關規定彼等被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條所提述之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所者如下：

DIRECTORS' REPORT 董事會報告書

Long position in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Note 附註	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2015 於二零一五年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本之概約百分比
			Personal/beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Mr. Ke Jun Xiang 柯俊翔先生	1	12,000,000	-	132,400,000	125,840,000	-	270,240,000	10.76%
Ms. Lo Yuen Chung 盧元琮女士	2	7,000,000	-	-	-	-	7,000,000	0.28%
Mr. Chow Yeung Tuen, Richard 鄒揚敦先生	2	7,000,000	-	-	-	-	7,000,000	0.28%
Mr. Li Chung Kai, Philip 李松佳先生	2	5,000,000	-	-	-	-	5,000,000	0.20%
Mr. Kwok Yam Sheung 郭蔭尚先生	2	9,000,000	1	-	-	-	9,000,001	0.36%
Mr. Chan Siu Kay 陳紹基先生	2	9,000,000	-	-	-	-	9,000,000	0.36%

Notes:

1. Mr. Ke Jun Xiang held 12,000,000 underlying ordinary shares of the Company pursuant to share options granted by the Company. Mr. Ke also wholly owned Trade Honour Limited, Global Work Management Limited and Ample Key Limited, which held 50,900,000, 1,500,000 and 80,000,000 ordinary shares of the Company respectively. His spouse, Ms. Wang Jian Ping, wholly owned State Thrive Limited and Shine Fill Limited, which held 62,920,000 and 62,920,000 ordinary shares of the Company respectively. Accordingly, Mr. Ke was deemed to have total interests in 270,240,000 ordinary shares of the Company.

Mr. Ke has charged 80,000,000 ordinary shares which are held by Ample Key Limited to Universe Asia Finance Limited, an authorised institution as defined in the Money Lender Ordinance, as security for a loan facility to Mr. Ke.

2. Each of these directors respectively held underlying ordinary shares of the Company pursuant to share options granted by the Company.

附註:

1. 柯俊翔先生根據本公司授出之購股權持有12,000,000股本公司相關普通股。柯先生亦全資擁有Trade Honour Limited、Global Work Management Limited及Ample Key Limited，此三間公司分別持有50,900,000股、1,500,000股及80,000,000股本公司普通股。柯先生之配偶王建萍女士全資擁有State Thrive Limited及Shine Fill Limited，此兩間公司分別持有62,920,000股及62,920,000股本公司普通股。因此，柯先生被視作擁有合共270,240,000股本公司普通股之權益。

柯先生已將由Ample Key Limited持有之80,000,000股普通股抵押予寰宇亞洲財務有限公司(放債人條例所定義之認可機構)以作為柯先生獲授一項貸款融資之抵押品。

2. 各董事根據本公司授出之購股權分別持有本公司相關普通股。

DIRECTORS' REPORT 董事會報告書

Short position in the shares and underlying shares of the Company 於本公司股份及相關股份之淡倉

Name of Director 董事姓名	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2015 於二零一五年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
		Personal/ beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Mr. Ke Jun Xiang (note) 柯俊翔先生(附註)	12,000,000	—	—	—	—	12,000,000	0.48%

Note:

A charging order absolute over the share options held in the name of Mr. Ke Jun Xiang to subscribe for 12,000,000 underlying ordinary shares in the Company as a charge for the payment of a judgment debt due from Mr. Ke to an independent third party as the plaintiff had been filed to the Court of First Instance of the High Court of Hong Kong on 21 November 2014.

Save as disclosed herein, as at 30 June 2015, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken 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 pursuant to the Model Code.

附註:

一名獨立第三方作為原告人於二零一四年十一月二十一日於香港高等法院原訟法庭存檔一份絕對押記令，以柯俊翔先生之名義持有而可認購12,000,000股本公司相關普通股之購股權作為柯先生應付予其之判定債項的押記。

除本文所披露者外，於二零一五年六月三十日，並無本公司之董事及主要行政人員於本公司或任何相聯法團(見證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉而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聯交所(包括根據證券及期貨條例之有關規定彼等被視為或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所提述之登記冊，或根據標準守則須知會本公司及聯交所。

DIRECTORS' REPORT 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed under the section "Interests of Directors and Chief Executives" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors or chief executives of the Company or their spouses or children under 18 years of age, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2015, substantial shareholders of the Company and other persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事及主要行政人員購買股份或債券之權利

除上文「董事及主要行政人員之權益」一節所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體之股份或債券而獲益。概無本公司董事或主要行政人員或彼等之配偶或彼等未滿十八歲之子女擁有認購本公司證券之任何權利，或於年內曾行使任何該等權利。

主要股東及其他人士之權益

於二零一五年六月三十日，本公司之主要股東及其他人士（不包括本公司之董事及主要行政人員）於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露，或已記入本公司根據證券及期貨條例第336條須存置之登記冊者如下：

DIRECTORS' REPORT 董事會報告書

Long position in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Shareholder	Note	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2015 於二零一五年六月三十日所持之普通股數目				Total	Approximate percentage of issued share capital 佔已發行股本之概約百分比
			Personal/beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interests 其他權益		
Ms. Wang Jian Ping 王建萍女士	1	12,000,000	-	125,840,000	132,400,000	-	270,240,000	10.76%
State Thrive Limited	1	-	62,920,000	-	-	-	62,920,000	2.51%
Shine Fill Limited	1	-	62,920,000	-	-	-	62,920,000	2.51%
Mr. Yan Xiaobei 顏小北先生	2	-	-	125,840,000	-	-	125,840,000	5.01%
Ever Asset Limited	2	-	-	-	-	125,840,000	125,840,000	5.01%

Notes:

附註:

1. Ms. Wang Jian Ping wholly owned State Thrive Limited and Shine Fill Limited, which held 62,920,000 and 62,920,000 ordinary shares of the Company respectively. Her spouse, Mr. Ke Jun Xiang held 12,000,000 underlying ordinary shares of the Company pursuant to share options granted by the Company and wholly owned Trade Honour Limited, Global Work Management Limited and Ample Key Limited, which held 50,900,000, 1,500,000 and 80,000,000 ordinary shares of the Company respectively. Accordingly, Ms. Wang was deemed to have total interests in 270,240,000 ordinary shares of the Company.

Mr. Ke has charged 80,000,000 ordinary shares which are held by Ample Key Limited to Universe Asia Finance Limited, an authorised institution as defined in the Money Lender Ordinance, as security for a loan facility to Mr. Ke.

2. Mr. Yan Xiabei wholly owned Ever Asset Limited, which held an effective interest in 125,840,000 ordinary shares of the Company by way of security under share pledges from State Thrive Limited and Shine Fill Limited. Accordingly he was deemed to have interest in 125,840,000 ordinary shares of the Company.

1. 王建萍女士全資擁有State Thrive Limited及Shine Fill Limited，此兩間公司分別持有62,920,000股及62,920,000股本公司普通股。王女士之配偶柯俊翔先生根據本公司授出之購股權持有12,000,000股本公司相關普通股，亦全資擁有Trade Honour Limited、Global Work Management Limited及Ample Key Limited，此三間公司分別持有50,900,000股、1,500,000股及80,000,000股本公司普通股。因此，王女士被視作擁有合共270,240,000股本公司普通股之權益。

柯先生已將由Ample Key Limited持有之80,000,000股普通股抵押予寰宇亞洲財務有限公司(放債人條例所定義之認可機構)以作為柯先生獲授一項貸款融資之抵押品。

2. 顏小北先生全資擁有Ever Asset Limited(其通過來自State Thrive Limited及Shine Fill Limited之股份押記之抵押在125,840,000股本公司普通股中擁有實際權益)。因此，顏先生被視作擁有125,840,000股本公司普通股之權益。

DIRECTORS' REPORT 董事會報告書

Short position in the shares and underlying shares of the Company 於本公司股份及相關股份之淡倉

Name of Shareholder 股東姓名	Number of underlying shares of the Company 本公司 相關股份數目	Number of ordinary shares held as at 30 June 2015 於二零一五年六月三十日所持之普通股數目				Total 總計	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal/beneficial interest 個人/ 實益權益	Corporate interest 法團權益	Family interest 家族權益	Other interest 其他權益		
Ms. Wang Jian Ping (<i>note</i>) 王建萍女士(附註)	12,000,000	-	-	-	-	12,000,000	0.48%

Note:

A charging order absolute over the share options held in the name of Mr. Ke Jun Xiang, the spouse of Ms. Wang Jian Ping, to subscribe for 12,000,000 underlying ordinary shares in the Company as a charge for the payment of a judgment debt due from Mr. Ke to an independent third party as the plaintiff had been filed to the Court of First Instance of the High Court of Hong Kong on 21 November 2014.

Save as disclosed above, as at 30 June 2015, the Company was not notified by any persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Except for share options granted as disclosed in the section "Share Option Scheme", the Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2015 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

附註:

一名獨立第三方作為原告人於二零一四年十一月二十一日於香港高等法院原訟法庭存檔一份絕對押記令，以王建萍女士之配偶柯俊翔先生之名義持有而可認購12,000,000股本公司相關普通股之購股權作為柯先生應付予其之判定債項的押記。

除上文披露者外，於二零一五年六月三十日，本公司並無獲任何人士（不包括本公司之董事及主要行政人員）知會，表示有關人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露或已記入本公司根據證券及期貨條例第336條須存置之登記冊。

可換股證券、購股權、認股權證或類似權利

除於「購股權計劃」一節中所披露之已授出購股權外，本公司於二零一五年六月三十日並無尚未行使之可換股證券、購股權、認股權證或其他類似權利而年內亦無行使可換股證券、購股權、認股權證或類似權利。

DIRECTORS' REPORT 董事會報告書

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

A director of the Company, Ms. Lo Yuen Chung, is a sister-in-law of the beneficial owner of AVT International which is engaged in distribution of electronic products. Ms. Lo Yuen Chung is considered to have interests in business which compete, either directly or indirectly, with the business of the Group.

In light of the current composition of the Board, Ms. Lo Yuen Chung does not have domination over the Board's decisions relating to the transactions with AVT International. As all the Directors are fully aware of and have been discharging their fiduciary duty to the Company, the Group was capable of carrying on its business independently of, and at arm's length from, the said competing business during the year ended 30 June 2015.

Saved as disclosed above, none of the Directors or their respective associates was interested in any business apart from the Group's business, which competes or was likely to compete, whether directly or indirectly, with the businesses of the Group as at 30 June 2015.

管理合約

年內並無訂立或存在任何有關本公司業務之整體或任何重大部份的管理及行政合約。

董事於競爭業務之權益

本公司董事盧元琮女士為AVT International之實益擁有人的配偶的妹妹。AVT International從事電子產品分銷業務。盧元琮女士被視為於與本集團業務直接或間接構成競爭的業務中擁有權益。

鑑於董事會目前之組成，盧元琮女士無法主導董事會有關與AVT International進行交易之決定。由於全體董事均完全留意到並且一直有履行彼等對本公司負有的受信責任，本集團於截至二零一五年六月三十日止年度能夠以獨立於上述構成競爭的業務和公平的形式經營本身業務。

除上文披露者外，概無董事或彼等各自之聯繫人士於本集團業務以外的任何業務中擁有權益而有關業務是與本集團於二零一五年六月三十日之業務構成或可能構成直接或間接的競爭。

DIRECTORS' REPORT 董事會報告書

CONNECTED TRANSACTIONS

Details of material transactions with related parties and connected parties conducted during the ordinary course of business as defined under the Listing Rules are set out in note 44 to the financial statements.

The transactions regarding purchases and sales between AVTE Company Limited ("AVTE"), a non-wholly owned subsidiary of the Company, and AVT International as disclosed in note 44(b)(i) to the financial statements constituted continuing connected transactions (the "CCT") under the new Chapter 14A of the Listing Rules, which has been effective for connected transactions entered into after 1 July 2014.

On 25 November 2010, AVTE and AVT International entered into a master agreement in respect of the purchases and sales transactions and it was approved at the special general meeting held on 12 January 2011 (the "Master Agreement"). On 10 April 2012, the parties entered into the 1st supplemental master agreement, which was approved at the special general meeting held on 10 May 2012, to revise the annual caps for the purchase transactions for the two financial years ended 30 June 2012 and 2013.

On 26 April 2013, AVTE and AVT International entered into another supplemental master agreement (the "2nd Supplemental Master Agreement"), inter alia, to extend the term of the Master Agreement, which would expire on 30 June 2013, for a further period of two financial years ending 30 June 2015 subject to new annual caps for purchases and sales transactions of HK\$100,000,000 and HK\$35,000,000 respectively in both years. The 2nd Supplemental Master Agreement was approved at the special general meeting held on 11 July 2013.

關連交易

上市規則所界定的與關聯方及關連人士於日常業務過程中進行之重大交易的詳情載於財務報表附註44。

財務報表附註44(b)(i)所披露有關AVTE Company Limited (「AVTE」)(其為本公司之非全資附屬公司)與AVT International之採購及銷售的交易構成上市規則的新第14A章(對二零一四年七月一日後訂立之關連交易生效)項下之持續關連交易(「持續關連交易」)。

於二零一零年十一月二十五日, AVTE與AVT International訂立有關採購及銷售交易之主協議, 並於二零一一年一月十二日舉行之股東特別大會上獲得批准(「主協議」)。於二零一二年四月十日, 各訂約方訂立第一份補充主協議, 而第一份補充主協議已於二零一二年五月十日舉行的股東特別大會上獲得批准, 以修訂截至二零一二年及二零一三年六月三十日止兩個財政年度採購交易的年度上限。

於二零一三年四月二十六日, AVTE與AVT International訂立另一份補充主協議(「第二份補充主協議」), 以(其中包括)將主協議的年期(於二零一三年六月三十日到期)進一步延長至截至二零一五年六月三十日止兩個財政年度, 惟兩個年度採購及銷售交易的新年度上限將分別為100,000,000港元及35,000,000港元。第二份補充主協議已於二零一三年七月十一日舉行的股東特別大會上獲得批准。

DIRECTORS' REPORT 董事會報告書

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors have reviewed the CCT transacted during the year ended 30 June 2015 and confirmed that they had been entered into:

1. in the ordinary course and usual course of business of the Group;
2. on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties; and
3. in accordance with the Master Agreement and the 2nd Supplemental Master Agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors confirm that the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules.

During the year ended 30 June 2015, the amounts in respect of the CCT mentioned above had not exceeded the annual caps for the transactions as the aggregate annual values of purchases and sales transactions were approximately HK\$94,110,000 and HK\$34,999,000 respectively while the maximum aggregate annual values for purchases and sales transactions in accordance with the Master Agreement and the 2nd Supplemental Master Agreement were HK\$100,000,000 and HK\$35,000,000 respectively.

根據上市規則第14A.55條，獨立非執行董事已審核截至二零一五年六月三十日止年度內進行之持續關連交易並確認：

1. 持續關連交易屬本集團的日常業務；
2. 持續關連交易是按照一般商務條款進行，或對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及
3. 持續關連交易是根據主協議及第二份補充主協議進行，而交易條款公平合理，並且符合本公司股東的整體利益。

董事確認，本公司已根據上市規則第14A章遵守相關披露規定。

截至二零一五年六月三十日止年度，相關採購及銷售交易之年度總值分別約為94,110,000港元及34,999,000港元，而根據主協議及第二份補充主協議，採購及銷售交易之年度總值上限分別為100,000,000港元及35,000,000港元，因此有關上述持續關連交易之金額並無超出有關交易之年度上限。

DIRECTORS' REPORT 董事會報告書

The Company has also received a comfort letter from the auditor of the Company in respect of the CCT which states that:

1. the above transactions have been approved by the Directors;
2. for transactions involving the provision of goods or services by the Group, the transactions have been carried out in accordance with the pricing policies of the Company;
3. the above transactions have been entered into in accordance with the relevant agreements governing the transactions; and
4. the aggregate annual amounts of the transactions have not exceeded the maximum aggregate annual values disclosed in the circular of the Company dated 14 June 2013.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The financial statements of the Company for the year ended 30 June 2015 were audited by Messrs. Graham H.Y. Chan & Co. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Graham H.Y. Chan & Co. as auditor of the Company.

On behalf of the Board

Ke Jun Xiang
Chairman

Hong Kong, 30 September 2015

本公司亦已收到本公司核數師就持續關連交易發出之滿意函件，其表示：

1. 該等以上交易已獲董事批准；
2. 涉及由本集團提供貨品或服務的交易，乃根據本公司之定價政策進行；
3. 以上交易乃根據規管該等交易之有關協議進行；及
4. 該等交易之年度總額並無超逾本公司日期為二零一三年六月十四日之通函中披露的年度總值上限。

充足公眾持股量

根據本公司所掌握之公開資料以及就董事所知，本公司於本年度內一直維持上市規則所規定之充足公眾持股量。

核數師

本公司截至二零一五年六月三十日止年度之財務報表乃由陳浩賢會計師事務所審核。有關重新委任陳浩賢會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席
柯俊翔

香港，二零一五年九月三十日

CORPORATE GOVERNANCE REPORT 企業管治報告書

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining good standard of corporate governance practices at all times and acknowledges that good corporate governance helps the Company safeguard the interests of its shareholders (the "Shareholders") and enhance the performance of the Group.

The Company has applied the principles of The Corporate Governance Code (the "CG Code") setting out in Appendix 14 of the Listing Rules as its own code on corporate governance practices and has consistently made efforts to comply fully with all code provisions of the CG Code during the year ended 30 June 2015 except for the deviations specified with considered reasons as explained in this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry, all of the Directors confirmed that they had complied with the Model Code throughout the year ended 30 June 2015.

The Model Code also applies to the senior management of the Group.

AMENDMENT TO THE BYE-LAWS

During the year ended 30 June 2015, the Company had not made any amendment to the Bye-laws.

企業管治聲明

董事會致力確保本公司一直維持優良的企業管治常規，認同優良的企業管治有助本公司保障股東（「股東」）權益，並可提升本集團之表現。

本公司已採納上市規則附錄14所載之企業管治守則（「企管守則」）之原則，作為本身的企業管治常規守則，並於截至二零一五年六月三十日止年度內一直致力全面遵守企管守則之所有守則條文，惟本報告所說明基於所考慮之原因而訂明之偏離情況除外。

董事的證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券之交易的行為守則。經作出特定查詢後，全體董事均已確認彼等截至二零一五年六月三十日止年度一直遵守標準守則。

標準守則亦應用於本集團的高級管理層。

修訂公司細則

截至二零一五年六月三十日止年度，本公司並無對公司細則作出修訂。

CORPORATE GOVERNANCE REPORT 企業管治報告書

BOARD OF DIRECTORS

Board Composition

The Board currently comprises four Executive Directors (the "EDs"), two Non-executive Directors (the "NEDs") and three Independent Non-executive Directors (the "INEDs").

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the Group's business.

Biographical information of the Directors is set out on pages 45 to 47.

Chairman and Chief Executive Officer

The Chairman provides leadership to the Board and is responsible for the overall strategic planning and corporate development, whereas the Chief Executive Officer is responsible for the day-to-day management, policy making and corporate management functions as well as formulating strategies for the Group.

Under code provision A.2.1 of the CG Code, the roles of the Chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

On 12 August 2014, the incumbent CEO resigned from the position. The Board is still in the course of identifying a suitable candidate as the new CEO. The Chairman has doubled up as acting CEO since 12 August 2014 on a temporary basis.

董事會

董事會組成

董事會目前由四名執行董事（「執行董事」）、兩名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）組成。

董事會之組成乃定期作檢討，確保董事會具備本集團業務所需之適當專業知識、技巧和經驗。

董事之履歷載於第45至47頁。

主席及行政總裁

主席領導董事會，負責整體策略規劃及企業發展；行政總裁負責日常管理、制訂政策及企業管理職能，並且為本集團構思策略。

根據企管守則之守則條文第A.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

於二零一四年八月十二日，當時的行政總裁辭任其職務。董事會現正物色合適人士出任新行政總裁。自二零一四年八月十二日起，主席暫時兼任行政總裁一職。

CORPORATE GOVERNANCE REPORT 企業管治報告書

Non-executive and Independent Non-Executive Directors

The NEDs and the INEDs of the Company provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and the Shareholders. Their participation in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of the Shareholders have been duly considered.

Under the Listing Rules, rule 3.10(1) requires the Board must include at least three INEDs and rule 3.10A stipulates at least one-third of the Board must be represented by the INEDs. These requirements were fully complied with throughout the year ended 30 June 2015. Currently, three out of total nine Directors on the Board are the INEDs. The Board has received from each of the INEDs an annual confirmation of their independence and considers that all of them are independent under the guidelines set out in rule 3.13 of the Listing Rules.

Appointment, Re-election and Removal

The Board as a whole is responsible for the appointment of the Directors. After having considered the recommendations of the Nomination Committee, the Chairman will take charge in identifying appropriate candidate to fill a casual vacancy or as an addition to the Board. The Chairman will propose the qualified candidate to the Board for consideration which will approve the appointment based on the suitability and qualification of the candidate.

The NEDs and the INEDs of the Company are appointed for specific terms in accordance with the CG Code provision A.4.1.

非執行及獨立非執行董事

本公司之非執行董事及獨立非執行董事提供豐富的專業知識和經驗，起制衡作用，維護本集團及股東之利益。彼等參與董事會，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保股東之利益得到充份考慮。

上市規則第3.10(1)條規定董事會須最少有三名獨立非執行董事而第3.10A條訂明獨立非執行董事須最少佔董事會人數的三分之一。本公司於截至二零一五年六月三十日止年度已全面遵守此等規定。目前，於董事會之合共九名董事中，三名董事為獨立非執行董事。董事會已接獲各獨立非執行董事之有關其獨立性之年度確認書，並認為所有獨立非執行董事乃根據上市規則第3.13條所載之指引均為獨立人士。

委任、重選及罷免

董事會全體負責董事之委任。經考慮提名委員會的推薦建議，主席將負責物色合適人選填補臨時空缺或為董事會新增成員。主席將向董事會建議合資格人選以供其考慮，而董事會將視乎人選是否合適及其資歷而決定是否批准任命。

本公司之非執行董事及獨立非執行董事已根據企管守則之守則條文第A.4.1條以指定任期委任。

CORPORATE GOVERNANCE REPORT 企業管治報告書

Under CG Code provision A.4.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Bye-law 99(1) of the Company stipulates that the Directors are subject to retirement by rotation and re-election at each annual general meeting.

Pursuant to Bye-law 102(B) of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. The Directors are committed to complying with code provision A.6.5 of the CG Code which came on Directors' training. In general, the types of training includes: (A) attending seminar(s) or training session(s) and (B) reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

All Directors have provided a record of training of continuous professional development they received for the financial year ended 30 June 2015 and a summary of which is set out below:

根據企管守則之守則條文第A.4.2條，各董事（包括以特定任期委任者）須至少每三年輪值告退一次。公司細則第99(1)條規定，董事須於各股東週年大會上輪值告退及膺選連任。

根據本公司的公司細則第102(B)條，獲董事會委任以填補臨時空缺的董事，其任期將於其獲委任後的首次股東大會上屆滿並須於該大會上膺選連任；而獲董事會委任以作為目前之董事會的新增成員的董事，其任期將於其後的股東週年大會上屆滿，彼其時將合資格膺選連任。

董事的持續培訓及發展

董事應參與持續專業發展，以深造知識和技能，與時並進，確保董事繼續在具備全面資訊及切合所需的情況對董事會作出貢獻。董事致力遵守企管守則的守則條文第A.6.5條內有關董事培訓的規定。一般而言，培訓的種類包括：(A)出席研討或培訓環節及(B)閱覽有關本公司業務或董事職務或職責、上市規則的最新發展以及其他適用監管規定等的報章、期刊及最新消息。

全體董事已提供彼等在截至二零一五年六月三十日止財政年度所接受的持續專業發展培訓記錄，其概要載列如下：

CORPORATE GOVERNANCE REPORT 企業管治報告書

Directors	Type of training	董事	培訓類別
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Ke Jun Xiang	A	柯俊翔先生	A
Mr. Wilson Wong	A	Wilson Wong先生	A
Ms. Lo Yuen Chung	A	盧元琮女士	A
Mr. Fu Daoding	A	付道丁先生	A
<i>Non-executive Directors</i>		<i>非執行董事</i>	
Mr. Chow Yeung Tuen, Richard	A	鄒揚敦先生	A
Mr. Li Chung Kai, Philip	A	李松佳先生	A
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Kwok Yam Sheung	A	郭蔭尚先生	A
Mr. Chan Siu Kay	A	陳紹基先生	A
Mr. Choi Chin Yu	A	蔡展宇先生	A

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The EDs and the senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments whilst the middle management is responsible for the day-to-day operations of the Group with department heads responsible for different aspects of the business.

董事及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。中級管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

CORPORATE GOVERNANCE REPORT 企業管治報告書

BOARD MEETINGS

For all Board meetings, an agenda and accompanying board papers of the meeting are sent in full to all Directors in advance. For regular Board meetings, notice of at least 14 days is given to all Directors pursuant to CG code provision A.1.3. For other Board meetings, notice of at least 3 days is given before the intended date of meeting.

Each Director has separate and independent access to the Group's management to acquire more information and to make further enquires if necessary. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Bye-laws. Minutes are prepared to keep record of matters discussed and decisions resolved at all Board meetings.

BOARD COMMITTEES

The Board has established four committees. The table below sets out the membership information of these committees on which each Board member serves:

Director 董事		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會
Mr. Ke Jun Xiang	柯俊翔先生		M	C	C
Mr. Wilson Wong	Wilson Wong先生				M
Ms. Lo Yuen Chung	盧元琮女士				M
Mr. Fu Daoding	付道丁先生				M
Mr. Kwok Yam Sheung	郭蔭尚先生	M	C	M	
Mr. Chan Siu Kay	陳紹基先生	C	M	M	
Mr. Choi Chin Yu	蔡展宇先生	M	M	M	

Notes:

C: Chairman
M: Member

董事會會議

就所有董事會會議而言，會議之議程及相關董事會文件於會議前全數送交全體董事。就董事會常規會議而言，會議通告乃根據企管守則之守則條文第A.1.3條於會議日期最少十四日前送交全體董事。董事會其他會議之通告則在擬定舉行會議之日期最少三日前發出。

各董事均可個別和獨立地接觸本集團管理層，以取得更多資料，並於有需要時作出進一步查詢。根據公司細則，董事可親身或以其他電子通訊方式出席會議。本公司會編製會議紀錄，以記錄在所有董事會會議上討論之事宜及議決之決定。

董事委員會

董事會已成立四個委員會。下表載列各董事會成員出任的有關委員會的成員資料：

附註：

C：主席
M：成員

CORPORATE GOVERNANCE REPORT 企業管治報告書

AUDIT COMMITTEE

The Audit Committee of the Company was formed in March 2000. A set of written terms of reference was adopted by the Board and the contents of which are in compliance with the relevant provisions of the CG Code. Each member of the committee has unrestricted access to the Group's auditor and the management of the Company.

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the auditor, to approve their remuneration and terms of engagement, and any questions of regarding their resignation or dismissal;
2. to discuss with the auditor before the audit commences, the nature and scope of the audit;
3. to review the interim and annual financial statements before submission to the Board;
4. to discuss problems and reservations arising from the interim results and final audit, and any matters the auditors may wish to discuss;
5. to review the Group's financial and accounting policies and practices; and
6. to review the adequacy and effectiveness of the Company's internal control system.

審核委員會

本公司於二零零零年三月成立審核委員會。董事會已就審核委員會採納一套書面職權範圍，其內容符合企管守則之相關規定。委員會各成員可無限制地接觸本集團核數師及本公司管理層。

審核委員會之主要角色及職能如下：

1. 就核數師之委聘、續聘及撤職事宜，批核核數師之酬金及聘任條款，以及有關核數師辭任或罷免之任何問題向董事會作出推薦意見；
2. 於審核開始前與核數師商討審核之性質及範疇；
3. 於向董事會提交中期及全年財務報表前審閱中期及全年財務報表；
4. 討論中期業績及全年審核工作產生之問題和保留意見，以及核數師有意商談之任何事項；
5. 審閱本集團之財務及會計政策與慣例；及
6. 審閱本公司內部監控制度的恰當性及有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告書

REMUNERATION COMMITTEE

The Company has set up the Remuneration Committee in December 2010 with written terms of reference in accordance with the relevant provisions of the CG Code and its major roles and functions are:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Pursuant to CG code provision B.1.5 of the CG code, the remuneration of the members of the senior management (comprising the Directors and the former CEO) by band for the year ended 30 June 2015 is set out below:

Remuneration band	Number of individuals	薪酬範圍	人數
Nil to HK\$1,000,000	7	零至1,000,000港元	7
HK\$1,000,001 to HK\$1,500,000	1	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	0	1,500,001港元至2,000,000港元	0
HK\$2,000,001 to HK\$2,500,000	0	2,000,001港元至2,500,000港元	0
HK\$2,500,001 to HK\$3,000,000	0	2,500,001港元至3,000,000港元	0
HK\$3,000,001 to HK\$3,500,000	0	3,000,001港元至3,500,000港元	0
HK\$3,500,001 to HK\$4,000,000	2	3,500,001港元至4,000,000港元	2

Further particulars relating to the Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 18 and 19 to the financial statements respectively.

薪酬委員會

本公司已於二零一零年十二月根據企管守則之相關規定成立薪酬委員會並以書面方式訂明其職權範圍。薪酬委員會之主要角色及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，以及就設立正規而具透明度的程序制定此等薪酬政策，向董事會提出建議；及
2. 透過參照董事會不時通過的公司目標及宗旨，檢討及批准績效薪酬。

根據企管守則之守則條文第B.1.5條，截至二零一五年六月三十日止年度高級管理人員（包括董事及前任行政總裁）之薪酬範圍載列如下：

根據上市規則附錄16須予披露有關董事之酬金以及五位最高薪人士之其他詳情分別載於財務報表附註18及19。

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NOMINATION COMMITTEE

The Board has established the Nomination Committee in March 2012 with written terms of reference in accordance with the relevant provisions of the CG Code and its major roles and functions are:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of the INEDs; and
4. to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the CEO.

EXECUTIVE COMMITTEE

The Executive Committee of the Company was newly formed in March 2015 with written terms of reference in accordance with the relevant provisions of the CG Code. It is delegated by the Board to perform the management functions set out in CG code provision D.1.1 of the CG Code and its major roles and functions are:

1. to meet regularly and formulate business strategies and policies and to make decisions on matters relating to the management and operations of the Company including but not limited to business, operational as well as financial and treasury planning;

提名委員會

董事會已於二零一二年三月根據企管守則之相關規定成立提名委員會並以書面方式訂明其職權範圍。提名委員會之主要角色及職能如下：

1. 定期檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何建議變動向董事會提供推薦建議；
2. 物色具備合適資格出任董事會成員之人選，並挑選提名有關人士出任董事或就此向董事會提供推薦建議；
3. 評審獨立非執行董事之獨立身份；及
4. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）之繼任計劃的相關事宜向董事會提供推薦建議。

執行委員會

本公司於二零一五年三月根據企管守則之相關規定新成立執行委員會並以書面方式訂明其職權範圍。委員會獲董事會轉授企管守則之守則條文第D.1.1條所載之管理職能，其主要角色及職能如下：

1. 定期召開會議及制定業務策略和政策，並且就有關本公司管理和營運的事宜（包括但不限於業務、營運及財務與庫務規劃）作出決定；

CORPORATE GOVERNANCE REPORT 企業管治報告書

- | | | | |
|----|---|----|--|
| 2. | to exercise the powers and authority delegated by the Board in respect of matters which arise between regularly scheduled Board meetings; | 2. | 就定期董事會會議之間發生的事宜行使獲董事會轉授的權力和授權； |
| 3. | to oversee and monitor certain corporate actions, business related matters and relevant transactions as defined in Chapter 14 and Chapter 14A of the Listing Rules; | 3. | 監督和監察某些企業行為、業務相關事宜及相關交易（定義見上市規則第14章及14A章）； |
| 4. | to review, analyse and evaluate financial, marketing, operational and business performance; | 4. | 審議、分析和評估財務、市場推廣、營運和業務表現； |
| 5. | to review and approve annual budget and track performance; and | 5. | 審議和批准年度預算並且跟進表現；及 |
| 6. | to perform any other duties or responsibilities expressly delegated to this committee by the Board from time to time. | 6. | 履行委員會不時獲董事會明確轉授的任何其他職務或責任。 |

CORPORATE GOVERNANCE REPORT 企業管治報告書

ATTENDANCE RECORD AT THE MEETINGS OF THE BOARD AND BOARD COMMITTEES AND THE GENERAL MEETINGS

董事會會議以及董事會委員會會議及股東大會之出席紀錄

The number of meetings of the Board and Board committees held during the year ended 30 June 2015 and attendance by the Directors are set out in the table below:

截至二零一五年六月三十日止年度內舉行之董事會會議、董事會委員會會議的次數以及董事之會議出席紀錄乃載於下表：

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	General Meeting 股東大會
No. of meetings held during the year ended 30 June 2015 (note 1)	截至二零一五年六月三十日止年度內舉行之會議次數(附註1)	11	2	2	1	0	1
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Ke Jun Xiang (note 2)	柯俊翔先生(附註2)	11/11	n/a不適用	2/2	1/1	0/0	0/1
Mr. Wilson Wong (note 3)	Wilson Wong先生(附註3)	10/10	n/a不適用	n/a不適用	n/a不適用	0/0	1/1
Ms. Lo Yuen Chung	盧元琮女士	9/11	n/a不適用	n/a不適用	n/a不適用	0/0	1/1
Mr. Fu Daoding	付道丁先生	11/11	n/a不適用	n/a不適用	n/a不適用	0/0	1/1
<i>Non-executive Directors</i>	<i>非執行董事</i>						
Mr. Chow Yeung Tuen, Richard (note 2)	鄧揚敦先生(附註2)	11/11	n/a不適用	n/a不適用	n/a不適用	n/a不適用	0/1
Mr. Li Chung Kai, Philip	李松佳先生	11/11	n/a不適用	n/a不適用	n/a不適用	n/a不適用	1/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>						
Mr. Kwok Yam Sheung (note 2)	郭蔭尚先生(附註2)	11/11	2/2	2/2	1/1	n/a不適用	0/1
Mr. Chan Siu Kay	陳紹基先生	11/11	2/2	2/2	1/1	n/a不適用	1/1
Mr. Choi Chin Yu	蔡辰宇先生	11/11	2/2	2/2	1/1	n/a不適用	1/1

Notes:

附註：

- No meeting of the Executive Committee was held since its establishment during the year.
 - Mr. Ke Jun Xiang, Mr. Chow Yeung Tuen, Richard and Mr. Kwok Yam Sheung were not able to attend the general meeting held during the year due to conflicting business schedule. This constitutes deviations from CG code provision E.1.2 and A.6.7 respectively.
 - Up to 30 June 2015, ten meetings of the Board were held since the appointment of Mr. Wilson Wong on 12 August 2014.
- 執行委員會於本年度成立以來並無舉行任何會議。
 - 柯俊翔先生、鄧揚敦先生及郭蔭尚先生因當時另有業務安排與大會撞期而未克出席年內舉行之股東大會。此分別偏離企管守則之守則條文第E.1.2及A.6.7條之規定。
 - 截至二零一五年六月三十日，自Wilson Wong先生於二零一四年八月十二日獲委任以來董事會曾舉行十次會議。

CORPORATE GOVERNANCE REPORT 企業管治報告書

INTERNAL CONTROLS

The Board acknowledges its responsibility for the integrity of the Group's financial information and the effectiveness of the Group's system of internal controls and risk management processes. In this context, the Board has established a clear organisational structure with appropriate delegation of responsibility to satisfy changing business needs while managing risks that are critical to the achievement of business objectives.

The Board has adopted a set of written manuals for the disclosure of information, internal control procedures and the delineation of responsibilities of the Board and Board committees since May 2008. Management is responsible to conduct these control procedures and monitors risk and effectiveness of the corresponding internal controls.

The Company has commissioned ongoing review on the Group's internal control system and operational procedures through the Audit Committee. During the year ended 30 June 2015, the Audit Committee had reviewed the adequacy and effectiveness of the internal control system of the Company and is satisfied that the internal control system within the Group is effective.

Where issues are identified in the course of review, the Company has sought to, and will continue to seek to, implement remedial measures so as to ensure that systems are, or will promptly be put, in place to enable the Company to have better internal controls, and hence ability to ensure compliance of its financial reporting and other obligations.

內部監控

董事會確認對本集團財務資料之完整性及本集團內部監控系統及風險管理程序之有效性負責。因此，董事會在建立具適當責任授權之明確組織架構時，以滿足不斷變換之業務需要之同時，亦進行風險管理，而這對達致業務目標而言乃至為重要。

自二零零八年五月起，董事會已採納一套有關披露資料、內部監控程序及董事會與董事委員會之職責分工的書面指引。管理層負責實行該等監控程序及監察相應內部監控之風險及成效。

本公司通過審核委員會而持續檢討內部監控制度及營運程序。截至二零一五年六月三十日止年度，審核委員會檢討本公司內部監控制度之充分性及效益並認為本集團內之內部監控制度有效。

就檢討時發現之任何問題，本公司已經並將繼續補救，確保實行或適時實行適用制度，確保本公司有更佳內部監控以及有能力確保遵守財務報告及其他責任。

CORPORATE GOVERNANCE REPORT 企業管治報告書

DIRECTORS' RESPONSIBILITY FOR PREPARING FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements or estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

AUDITOR'S REPORTING RESPONSIBILITIES AND REMUNERATION

The responsibilities of the auditor of the Company with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 49 to 51.

For the year ended 30 June 2015, the fees paid to them in respect of services rendered to the Group amounted to approximately HK\$923,000, of which a sum of HK\$850,000 was paid for auditing services and of HK\$73,000 for non-auditing services. The non-auditing services comprised primarily of review of CCT, tax compliance and other related services.

董事對編製財務報表之責任

董事確認彼等有編製真實而公平地反映本集團事務狀況之財務報表的責任。董事會認為，於編製財務報表時，本集團已按照香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷或估計。

董事會經作出適當查詢後認為，本集團於可預見未來內擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

核數師之申報責任及酬金

本公司核數師就財務報告之責任載於第49至51頁之「獨立核數師報告書」一節。

截至二零一五年六月三十日止年度，就本集團獲提供之服務而已付本公司核數師之費用約為923,000港元，當中850,000港元為核數服務，而73,000港元為非核數服務。非核數服務主要包括審閱持續關連交易、稅務合規及其他相關服務。

CORPORATE GOVERNANCE REPORT 企業管治報告書

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Board is committed to providing the Shareholders with a clear and complete picture of the financial information of the Group by way of publication of interim and annual reports. Apart from receiving circulars, notices and financial reports, the Shareholders may also choose to log on our website (www.cil479.com.hk) to access more corporate information and the constitutional documents of the Company.

The Company encourages participation of the Shareholders at every general meeting to stay informed of the Group's strategy and goals. The Chairman himself takes the chair in general meetings to ensure that the Shareholders' views are communicated to the Board. The general meetings provide a useful forum to exchange views with the Board.

Pursuant to CG code provision E.1.2, the chairmen of the Board should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

The Company keeps the Shareholders informed of the procedure for voting by poll in all circulars to the Shareholders which are from time to time despatched to them together with notices of general meetings of the Company. The Company has taken steps to ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. Poll results are published on the website of the Stock Exchange and are posted on the website of the Company shortly after the meetings.

股東權利及投資者關係

董事會透過刊印中期及年度報告，致力為股東提供清晰而全面的集團財務資料。股東除獲寄通函、通告與財務報告外，也可登入公司網站 (www.cil479.com.hk) 取得更多企業資料及本公司之組織文件。

本公司鼓勵股東出席本公司每次股東大會以讓股東了解本集團的策略及目標。主席親自主持股東大會，以確保股東的意見能轉達到董事會。股東大會正好作為股東與董事會交流的論壇。

根據企管守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。該等人士須在股東週年大會上回答提問。

本公司在不時發送予股東的所有通函（連同本公司的股東大會通告）內載列以投票方式表決程序，讓股東瞭解該等程序。本公司已採取步驟確保以投票方式表決符合上市規則及本公司組織文件的規定。表決結果在大會結束後不久於聯交所網站登載並刊載於本公司網站。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. KE Jun Xiang, aged 53, joined the Company in August 1999 and has been the Chairman of the Company since July 2003. Mr. Ke graduated from Zhongshan University majoring in business management. He had joined China Huitong Group of Companies as the person-in-charge of the Guangzhou Office and was appointed as the legal representative and general manager of the Guangdong Company of China Huitong Group of Companies in 1992.

Mr. Wilson Wong, aged 23, joined the Company on 12 August 2014 and has been appointed as the Deputy Chairman of the Company. Mr. Wong received a bachelor's degree in business from Monash University, Australia in 2013 and is a young entrepreneur running businesses of property development, beverage and catering and financial investment in Australia and Hong Kong. In 2012, he established CoreNex Property Group Pty Ltd. and 5 Solars Restaurant in Australia. Mr. Wong is currently an executive director of Everland Group Holding Ltd. He is a son of Mr. Ke Jun Xiang.

Ms. LO Yuen Chung, aged 56, joined the Company in January 2012. She has nearly over 10 years of experience in trading business in Hong Kong and in the Mainland China, including business related to electronics products and is the sister of Ms. Lo Yuen Lai, a former director and former deputy chairman of the Company.

Mr. FU Daoding, aged 42, joined the Company on 22 February 2013. Mr. Fu has over 20 years of experience in the banking sector in the Mainland China. He graduated from the Hunan Institute of Finance and Economics majoring in finance and is also a postgraduate of the Guangdong Academy of Social Sciences majoring in economics.

執行董事

柯俊翔先生，現年53歲，於一九九九年八月加入本公司，並自二零零三年七月開始擔任本公司之主席。柯先生畢業於中山大學，主修商業管理。彼曾在中國惠通集團之廣州辦事處任職主管，並於一九九二年獲委任為中國惠通旗下的廣東惠通實業公司之法人代表及總經理。

Wilson Wong先生，23歲，於二零一四年八月十二日加入本公司並被委任為本公司之副主席。Wong先生於二零一三年獲澳洲Monash University頒發工商學士學位，彼屬年輕企業家，於澳洲及香港經營物業發展、餐飲和金融投資等業務。彼於二零一二年於澳洲成立創城地產有限公司及5 Solars Restaurant。Wong先生目前為新地集團控股有限公司之執行董事。彼為柯俊翔先生之兒子。

盧元琮女士，現年56歲，於二零一二年一月加入本公司。彼在香港及中國大陸擁有逾10年貿易行業的經驗，包括電子產品之業務及為本公司之前董事及前副主席盧元麗女士之胞妹。

付道丁先生，現年42歲，於二零一三年二月二十二日加入本公司。付先生擁有逾20年的中國銀行業經驗。付先生畢業於湖南財經學院，主修財經，亦為廣東省社會科學院的研究生，主修經濟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Mr. CHOW Yeung Tuen, Richard, aged 58, joined the Company in April 2010. Mr. Chow is a Certified Public Accountant with over 30 years of experience in accounting, auditing and taxation. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He also holds a Master Degree in Business Administration from the University of East Asia, Macau and is also a Barrister of England and Wales.

Mr. LI Chung Kai Philip, aged 59, joined the Company in March 2012. Mr. Li has over 35 years of experience in apparel and garment industry in Hong Kong and in the Mainland China. He obtained a diploma in Programming Technology from the Control Data Institute, Toronto, Ontario, Canada and a diploma in Business Administration from the Seneca College of Applied Arts and Technology, Toronto, Ontario, Canada.

非執行董事

鄒揚敦先生，現年58歲，於二零一零年四月加入本公司。鄒先生為香港執業會計師，擁有超過30年之會計、核數及稅務工作經驗。彼為英國特許公認會計師公會、香港會計師公會、香港特許秘書公會及香港稅務學會資深會員。彼亦持有澳門東亞大學工商管理碩士學位，並為英格蘭及威爾斯之大律師。

李松佳先生，現年59歲，於二零一二年三月加入本公司。李先生在香港及中國大陸之成衣及服裝業累積逾35年經驗。彼於加拿大安大略省多倫多Control Data Institute取得計算機程式編寫技術文憑以及於加拿大安大略省多倫多Seneca College of Applied Arts and Technology取得工商管理文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. KWOK Yam Sheung, aged 68, joined the Company in September 2004. Mr. Kwok is a professional corporate secretary and a corporate management consultant. He is a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. He has extensive experience in corporate management.

Mr. CHAN Siu Kay, aged 56, joined the Company in April 2010. Mr. Chan holds a Master Degree in Business Administration from the University of Strathclyde in the United Kingdom and a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Chan has gained over 30 years of experience in audit, accounting, taxation, corporate finance and IPO from working in an international audit firm and a number of listed companies.

Mr. CHOI Chin Yu, aged 37, joined the Company on 9 August 2012. He has over 15 years of experience in the computer software sector in Hong Kong.

獨立非執行董事

郭蔭尚先生，現年68歲，於二零零四年九月加入本公司。郭先生是一位專業公司秘書及企業管理顧問。彼為英國特許秘書及行政人員公會及香港公司秘書公會之資深會員，並於企業管理擁有豐富的經驗。

陳紹基先生，現年56歲，於二零一零年四月加入本公司。陳先生持有英國斯特拉斯克萊德大學工商管理碩士學位，及香港理工大學企業融資財務碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼並為香港特許秘書公會會員及英國特許秘書及行政人員公會會員。陳先生曾在一家國際會計師事務所及多家上市公司工作，於審計、會計、稅務、企業融資及安排公司上市集資累積超過30年經驗。

蔡展宇先生，現年37歲，於二零一二年八月九日加入本公司。彼於香港擁有逾15年之電腦軟件業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

COMPANY SECRETARY

Mr. CHIU King Hoi, Anthony, aged 55, joined the Company in October 1997. He is also the financial controller of the Company. Mr. Chiu holds a Bachelor Degree of Commerce in Accounting and a Master Degree of Business in Electronic Commerce. He is a fellow member of CPA Australia and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. Mr. Chiu has over 30 years of work experience in auditing and accounting. Prior to joining the Company, he had held senior financial positions in various listed companies in Hong Kong.

公司秘書

趙景開先生，現年55歲，於一九九七年十月加入本公司。彼亦為本公司之財務總監。趙先生持有會計學士學位及電子商貿碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。趙先生於審核及會計方面工作逾30年。於加入本公司前，彼曾於香港多間上市公司出任高級財務人員職位。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

**GRAHAM H.Y. CHAN & CO.**

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CIL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of CIL Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 215, which comprise the consolidated and company statements of financial position as at 30 June 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**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 (Cap. 32), 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.

**致華建控股有限公司股東之
獨立核數師報告書**
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核第52頁至第215頁所載華建控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一五年六月三十日之綜合及 貴公司財務狀況表,以及截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事於綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例(第32章)之披露規定,編製真實而公平之綜合財務報表,並落實其認為編製綜合財務報表所必要的內部監控,以使所編製的綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師之責任

我們之責任乃根據審核之結果，就該等綜合財務報表發表意見，並按百慕達公司法第90條之規定僅向全體股東報告，除此之外，本報告不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈之香港審計準則審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核工作包括執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序乃取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，我們會考慮與該公司編製真實而公平地列報之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證已充足和適當地為我們之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 32).

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)

Hong Kong, 30 September 2015

意見

我們認為，上述之綜合財務報表根據香港財務報告準則足以真實及公平地反映 貴公司及 貴集團於二零一五年六月三十日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例(第32章)之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師

香港，二零一五年九月三十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	9	617,696	464,057
Cost of sales	銷售成本		(597,220)	(447,646)
Gross profit	毛利		20,476	16,411
Other income	其他收入	10	8,287	2,230
Gains arising from written back of loan and other payables	撥回貸款及其他應付款項產生之收益	11	-	1,322
Fair value losses on investments at fair value through profit or loss, net	按公平值計入損益之投資之公平值虧損淨額	13	(17,065)	(2,976)
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	23	(4,952)	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	37(b)	(3,006)	-
Other administrative expenses	其他行政開支		(62,616)	(69,169)
Finance costs	融資成本	12	(3,766)	(2,045)
Loss before taxation	除稅前虧損	13	(62,642)	(54,227)
Income tax credit/(expense)	所得稅抵免/(支出)	14	1,450	(2,652)
Loss for the year	本年度虧損		(61,192)	(56,879)
Other comprehensive loss for the year:	本年度之其他全面虧損：			
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
Changes in fair value of an available-for-sale investment	可供出售投資之公平值變動	23	-	(16)
Reclassification adjustments for losses included in profit or loss upon disposal of a subsidiary	因出售一間附屬公司而計入損益之虧損之重新分類調整	37(b)	16	-
Total comprehensive loss for the year	本年度全面虧損總額		(61,176)	(56,895)
Loss for the year attributable to:	下列人士應佔本年度虧損：			
- Owners of the Company	- 本公司擁有人	15	(61,481)	(57,078)
- Non-controlling interests	- 非控股權益		289	199
			(61,192)	(56,879)
Total comprehensive loss for the year attributable to:	下列人士應佔本年度全面虧損總額：			
- Owners of the Company	- 本公司擁有人		(61,465)	(57,094)
- Non-controlling interests	- 非控股權益		289	199
			(61,176)	(56,895)
Loss per share for loss attributable to owners of the Company:	本公司擁有人應佔虧損之每股虧損：	16		
- Basic	- 基本		(2.45) cents 仙	(3.35) cents 仙
- Diluted	- 攤薄		N/A 不適用	N/A 不適用

Details of dividend payable to owners of the Company are set out in note 17.

應付本公司擁有人之股息的詳情載於附註17。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	20	6,134	8,345
Intangible assets	無形資產	21	25,542	2,000
Deposits paid for acquisition of items of property, plant and equipment	購置物業、機器及設備 項目之已付按金		4,145	-
Available-for-sale investment	可供出售投資	23	48	2,384
Loans receivable	應收貸款	24	26,196	-
Deposits	按金	25	21,171	23,607
			83,236	36,336
Current assets	流動資產			
Inventories	存貨	26	13,261	23,633
Loans receivable	應收貸款	24	6,700	40,709
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25	9,950	14,206
Trade receivables	應收貿易賬款	27	37,602	69,256
Investments at fair value through profit or loss	按公平值計入損益 之投資	28	23,921	40,308
Tax recoverable	可收回稅項		286	-
Pledged fixed deposit	已抵押定期存款	29	20,789	20,591
Bank balances and cash	銀行結存及現金	30	11,874	21,444
			124,383	230,147
Current liabilities	流動負債			
Trade payables	應付貿易賬款	31	11,857	16,574
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	32	62,210	66,818
Tax payable	應付稅項		259	1,311
Borrowings	借貸	33	38,141	65,160
			112,467	149,863
Net current assets	流動資產淨額		11,916	80,284
Total assets less current liabilities	總資產減流動負債		95,152	116,620

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Note	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34	145	2,415
Borrowings	借貸	33	41,978	-
			42,123	2,415
Net assets	資產淨額		53,029	114,205
Capital and reserves	資本及儲備			
Issued capital	已發行股本	35	25,106	25,106
Reserves	儲備		24,248	85,713
Equity attributable to owners of the Company	本公司擁有人應佔權益		49,354	110,819
Non-controlling interests	非控股權益		3,675	3,386
Total equity	權益總額		53,029	114,205

The consolidated financial statements on pages 52 to 215 were approved and authorised for issue by the board of directors on 30 September 2015 and are signed on its behalf by:

第52至215頁之綜合財務報表已經董事會於二零一五年九月三十日批准及授權刊發，並由下列董事代表簽署：

Ke Jun Xiang
柯俊翔
Director
董事

Fu Daoding
付道丁
Director
董事

STATEMENT OF FINANCIAL POSITION 財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	20	28	24
Intangible asset	無形資產	21	23,542	-
Investments in subsidiaries	於附屬公司之投資	22	5,361	5,360
Loans receivable	應收貸款	24	26,196	-
Deposits	按金	25	21,171	23,607
			76,298	28,991
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	22	48,002	72,616
Loans receivable	應收貸款	24	-	23,587
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	8,791	8,679
Pledged fixed deposit	已抵押定期存款	29	20,789	20,591
Bank balances and cash	銀行結存及現金	30	5,651	14,286
			83,233	139,759
Current liabilities	流動負債			
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	32	60,148	62,264
Borrowings	借貸	33	21,688	17,688
Due to a subsidiary	應付一間附屬公司款項	22	3	8
			81,839	79,960
Net current assets	流動資產淨值		1,394	59,799
Total assets less current liabilities	總資產減流動負債		77,692	88,790
Non-current liabilities	非流動負債			
Borrowings	借貸	33	41,978	-
Net assets	資產淨值		35,714	88,790
Capital and reserves	資本及儲備			
Issued capital	已發行股本	35	25,106	25,106
Reserves	儲備	36	10,608	63,684
Total equity	權益總額		35,714	88,790

Approved and authorised for issue by the board of directors on 30 September 2015 and are signed on its behalf by:

已經董事會於二零一五年九月三十日批准及授權刊發，並由下列董事代表簽署：

Ke Jun Xiang
柯俊翔
Director
董事

Fu Daoding
付道丁
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium	Capital reserve	Share-based payment reserve	Available-for-sale investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total	
		已發行股本	股份溢價	資本儲備	以股份為基礎之付款儲備	可供出售投資重估儲備	累積虧損	合計	非控股權益	合計	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	At 1 July 2013	於二零一三年七月一日	10,992	138,538	(100)	11,954	-	(148,736)	12,648	3,187	15,835
	(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(57,078)	(57,078)	199	(56,879)
	Other comprehensive loss for the year:	年內其他全面虧損:									
	Changes in fair value of an available-for-sale investment	可供出售投資之公平值變動						(16)	(16)	-	(16)
23											
	Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	(16)	(57,078)	(57,094)	199	(56,895)
	Transactions with Owners	與擁有人之交易									
	Issue of shares	股份發行									
	- for cash	- 以收取現金	35(i)	12,014	130,288	-	-	-	142,302	-	142,302
	- for acquisition of held-for-trading investments	- 以收購持作買賣投資	35(ii)	2,100	15,456	-	-	-	17,556	-	17,556
	Less: share issue expenses	減: 股份發行開支		-	(4,593)	-	-	-	(4,593)	-	(4,593)
	Forfeiture of share options	沒收購股權		-	-	(1,486)	-	1,486	-	-	-
	At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	25,106	279,689	(100)	10,468	(16)	(204,328)	110,819	3,386	114,205
	(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(61,481)	(61,481)	289	(61,192)
	Other comprehensive loss for the year:	年內其他全面虧損:									
	Reclassification adjustments for losses included in profit or loss upon disposal of a subsidiary	因出售一間附屬公司而計入損益之虧損之重新分類調整	37(b)	-	-	-	16	-	16	-	16
	Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	16	(61,481)	(61,465)	289	(61,176)
	Transactions with Owners	與擁有人之交易									
	Forfeiture of share options	沒收購股權		-	-	(197)	-	197	-	-	-
	At 30 June 2015	於二零一五年六月三十日	25,106	279,689	(100)	10,271	-	(265,612)	49,354	3,675	53,029

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

			2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
	Note 附註			
Cash flows from operating activities		經營活動之現金流量		
Loss before taxation		除稅前虧損	(62,642)	(54,227)
Adjustments for:		就下列各項作出調整：		
Interest income	10	利息收入	(5,679)	(320)
Finance costs	12	融資成本	3,766	2,045
Depreciation and amortisation	13	折舊及攤銷	4,406	1,901
Gains arising from written back of loan and other payables	11	撥回貸款及其他應付款項產生之收益	-	(1,322)
Loss/(gain) on disposal of property, plant and equipment		出售物業、機器及設備之虧損／(收益)	287	(23)
Unrealised fair value losses on investments at fair value through profit or loss, net	13	按公平值計入損益之投資之未變現公平值虧損淨額	686	2,976
Impairment loss on available-for-sale investment		可供出售投資之減值虧損	4,952	-
Loss on disposal of a subsidiary		出售一間附屬公司之虧損	3,006	-
Operating loss before working capital changes		營運資金變動前之經營虧損	(51,218)	(48,970)
Decrease/(increase) in trade receivables		應收貿易賬款減少／(增加)	30,454	(22,259)
Decrease/(increase) in loans receivable		應收貸款減少／(增加)	10,422	(40,709)
Decrease/(increase) in investments at fair value through profit or loss		按公平值計入損益之投資減少／(增加)	15,701	(25,728)
Decrease/(increase) in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少／(增加)	2,724	(23,694)
Decrease in inventories		存貨減少	10,372	566
(Decrease)/increase in trade payables, accruals, other payables and deposits received		應付貿易賬款、應計費用、其他應付款項及已收按金(減少)／增加	(8,545)	10,944
Cash generated from/(used in) operations		經營所得／(所用)現金	9,910	(149,850)
Interest paid		已付利息	(1,638)	(1,576)
Hong Kong Profits Tax (paid)/refund		(已付)／獲退回香港利得稅	(2,158)	181
Net cash generated from/(used in) operating activities		經營活動所得／(所用)之現金淨額	6,114	(151,245)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	20	(1,024)	(6,415)
Purchase of intangible asset	21	(5,000)	-
Deposits paid for purchase of items of property, plant and equipment		(4,145)	-
Deposits paid for proposed acquisitions	25	-	(4,609)
Refund of deposits previously paid for proposed acquisitions	25(b)	4,250	-
Proceeds from disposal of property, plant and equipment		-	200
Cash outflows arising from acquisition of a subsidiary	37(a)	-	(2,000)
Purchase of available-for-sale investments		(5,865)	(1,620)
Net cash outflows arising from disposal of a subsidiary	37(b)	(18)	-
Increase in pledged fixed deposit		(198)	(232)
Interest received		3,485	320
Net cash used in investing activities	投資活動所用之現金淨額	(8,515)	(14,356)
Cash flows from financing activities	融資活動之現金流量		
Net (decrease)/increase in factoring loan		(26,188)	15,808
Net (decrease)/increase in other bank borrowings		(9,553)	4,739
Net increase in margin loan payable		4,722	-
Advancement of other loans		4,000	7,000
Advancement of amount due to a director	44(b)	5,733	-
Proceeds from issue of bonds	33(d)	20,000	-
Bond issue expenses		(150)	-
Repayment of other loans		-	(7,000)
Repayment of amount due to a director	44(b)	(5,733)	-
Proceed from placement of new shares for cash	35	-	142,302
Share issue expenses		-	(4,593)
Net cash (used in)/from financing activities	融資活動(所用)/所得之現金淨額	(7,169)	158,256
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(9,570)	(7,345)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	21,444	28,789
Cash and cash equivalents at end of year	年結之現金及現金等值項目	11,874	21,444
Represented by:	即：		
Bank balances and cash	銀行結存及現金	11,874	21,444

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

1. CORPORATE INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 22(d).

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for annual periods beginning from 1 July 2014.

1. 公司資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址，已於年報「公司資料」一節披露。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。除另有指明者外，所有數值已約整至最接近的千位數。

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務已載於附註22(d)。

2. 應用新訂及經修訂之香港財務報告準則

於本年度，本集團已採納下列由香港會計師公會（「香港會計師公會」）頒佈並於二零一四年七月一日開始之年度期間生效之香港財務報告準則（「香港財務報告準則」）之修訂及一項新詮釋。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

Amendments to HKFRSs
香港財務報告準則之修訂

Amendments to HKFRSs
香港財務報告準則之修訂
HKFRS 10, HKFRS 12 and
HKAS 27 (Amendments)
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號之修訂

HKAS 19 (Amendments)
香港會計準則第19號之修訂

HKAS 32 (Amendments)
香港會計準則第32號之修訂

HKAS 36 (Amendments)
香港會計準則第36號之修訂

HKAS 39 (Amendments)
香港會計準則第39號之修訂

HK(IFRIC) – Int 21
香港(國際財務報告詮釋委員會)
— 詮釋第21號

Except as described below, the application of the amendments to HKFRSs and the new interpretation 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.

2. 應用新訂及經修訂之香港財務報告準則(續)

Annual Improvements to HKFRSs 2010-2012 Cycle
香港財務報告準則二零一零年至二零一二年周期之年度改進

Annual Improvements to HKFRSs 2011-2013 Cycle
香港財務報告準則二零一一年至二零一三年周期之年度改進

Investment Entities
投資實體

Defined Benefit Plans: Employee Contributions
定額福利計劃：僱員供款

Offsetting Financial Assets and Financial Liabilities
抵銷金融資產及金融負債

Recoverable Amount Disclosures for
Non-Financial Assets
非金融資產可收回金額披露

Novation of Derivatives and Continuation of
Hedge Accounting
衍生工具之更替及對沖會計處理之延續

Levies
徵費

除下文所述者外，於本年度應用香港財務報告準則之修訂及新詮釋對本集團目前及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露並無重要影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

Amendments to HKAS 32 "Offsetting Financial Assets and Financial Liabilities"

The Group has applied the amendments to HKAS 32 "Offsetting Financial Assets and Financial Liabilities" for the first time in the current year. The amendments to HKAS 32 clarify that the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments have been applied retrospectively. The Group has assessed whether the transferred trade receivables under the trade receivable factoring arrangement, the cash collateral provided by the Group and the Company to a bank and trading securities acquired under margin financing facilities could be qualified for offset with the borrowings of the Group based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group's financial statements as at 30 June 2015 and 2014.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港會計準則第32號之修訂本「抵銷金融資產及金融負債」

本集團已於本年度首次應用香港會計準則第32號之修訂本「抵銷金融資產及金融負債」。香港會計準則第32號之修訂本澄清有關抵銷金融資產及金融負債之規定。具體而言，有關修訂本澄清「目前具有合法可執行抵銷權利」及「同時實現及結清」的涵義。

有關修訂本已追溯地應用。本集團已評估根據應收貿易賬款讓售安排所轉讓之應收貿易賬款、本集團及本公司向一間銀行提供之現金抵押品以及根據保證金融通額度購入之交易證券，根據有關修訂本所載之準則是否符合資格與本集團之借貸抵銷，而結論為應用有關修訂本對本集團於二零一五年及二零一四年六月三十日之財務報表中確認之金額並無影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective for the year ended 30 June 2015:

HKFRSs (Amendments)
香港財務報告準則(修訂本)
HKFRS 9 (2014)
香港財務報告準則第9號(二零一四年)
HKFRS 10, HKFRS 12 and
HKAS 28 (Amendments)
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第28號(修訂本)
HKFRS 11 (Amendments)

香港財務報告準則第11號(修訂本)
HKFRS 14
香港財務報告準則第14號
HKFRS 15
香港財務報告準則第15號
HKAS 1 (Amendments)
香港會計準則第1號(修訂本)
HKAS 16 and HKAS 32
(Amendments)
香港會計準則第16號及
香港會計準則第32號(修訂本)
HKAS 16 and HKAS 41
(Amendments)
香港會計準則第16號及
香港會計準則第41號(修訂本)
HKAS 27 (Amendments)
香港會計準則第27號(修訂本)
HKAS 28 and HKFRS 10
(Amendments)
香港會計準則第28號及
香港財務報告準則第10號(修訂本)

2. 應用新訂及經修訂之香港財務報告準則(續)

本集團並無提早應用以下已頒佈但對截至二零一五年六月三十日止年度尚未生效之新訂及經修訂香港財務報告準則：

Annual Improvements to HKFRSs 2012 – 2014 Cycle¹
香港財務報告準則二零一二年至二零一四年周期之年度改進¹
Financial Instruments²
金融工具²
Investment Entities: Applying the Consolidation
Exception¹
投資實體：應用綜合入賬之例外情況¹

Accounting for Acquisition of Interests in Joint
Operations¹
收購合營安排權益之會計處理¹
Regulatory Deferral Accounts³
監管遞延賬目³
Revenue from Contracts with Customers⁴
客戶合約收益⁴
Disclosure Initiative¹
披露計劃¹
Clarification of Acceptable Methods of
Depreciation and Amortisation¹
釐清可接受之折舊及攤銷方式¹

Agriculture: Bearer Plants¹
農業：生產性植物¹

Equity Method in Separate Financial Statements¹
獨立財務報表之權益法¹
Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture¹
投資者與其聯營公司或合營企業之間進行銷售或
注入資產¹

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

- 1 Effective for annual periods beginning on or after 1 January 2016.
- 2 Effective for annual periods beginning on or after 1 January 2018.
- 3 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- 4 Effective for annual periods beginning on or after 1 January 2017.

HKFRS 9 “Financial Instruments”

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

2. 應用新訂及經修訂之香港財務報告準則(續)

- 1 於二零一六年一月一日或之後開始之年度期間生效。
- 2 於二零一八年一月一日或之後開始之年度期間生效。
- 3 於二零一六年一月一日或之後開始之首份按香港財務報告準則編制之年度財務報表生效。
- 4 於二零一七年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號「金融工具」對金融資產之分類及計量提出新規定。香港財務報告準則第9號隨後於二零一零年作出修訂，納入對金融負債之分類及計量及取消確認之規定，並於二零一三年進一步作出修訂，以納入有關一般對沖會計處理之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個修訂版本主要加入a)金融資產之減值規定及b)藉為若干簡單債務工具引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)計量類別，對分類及計量規定作出有限度修訂。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

HKFRS 9 "Financial Instruments" (Continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and Measurement" are subsequently measured at amortised cost or fair value. 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. 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.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，根據以收取合約現金流量為目的之業務模式所持有之債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量的債務投資一般於其後之會計期末按攤銷成本計量。根據目的既為收取合約現金流同時亦出售金融資產之業務模式持有之債務工具，以及具有金融資產合約條款使於特定日期產生現金流、而該現金流純粹為支付本金及未償還本金之利息之債務工具，一概以按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資於其後之報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可不能撤回地選擇於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

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

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

HKFRS 9 "Financial Instruments" (Continued)

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

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

- 就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債之信貸風險變動引致該負債之公平值變動之數額，一概於其他全面收益呈列，除非於其他全面收益確認該負債之信貸風險變動之影響會造成或擴大損益之會計錯配，則作別論。因金融負債之信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部數額均於損益呈列。
- 關於金融資產之減值，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，將毋須再待發生信貸事件後方確認信貸虧損。

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

HKFRS 9 "Financial Instruments" (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 July 2018 with earlier application permitted. The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

- 新訂一般對沖會計處理規定保留了三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之交易類別提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試已經全面革新及以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。另外，新規定同時引入增加有關實體風險管理活動之額外披露規定。

香港財務報告準則第9號將在本集團於二零一八年七月一日開始之年度期間的綜合財務報表採納並允許提前採納。本公司董事預期，於未來採納香港財務報告準則第9號可能對有關本集團的金融資產和金融負債的報告金額產生顯著影響。須待完成詳盡檢討後方可提供該影響之合理估計。

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

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

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 specifies how and when the Group will recognise revenue as well as requiring the Group to provide users of financial statements with more informative and relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. Under HKFRS 15, revenue is recognised in accordance with the core principle by identifying the contract(s) with a customer, identifying the performance obligation in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract and recognising revenue when (or as) the performance obligation is satisfied. HKFRS 15 also includes a cohesive set of disclosure requirements that would result in providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the contracts with customers.

HKFRS 15 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 July 2017 and the Group is in the process of assessing the impact of HKFRS 15 to the results and financial positions of the Group.

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

2. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號明確規定本集團確認收益的方式及時間，並要求本集團為財務報表使用者提供更多資訊充分的相關披露。該準則提供單一、以原則為基準的五步驟模型，以適用於所有客戶合約。根據香港財務報告準則第15號，應按核心原則確認收益，即透過確定客戶合約，識別合約的履約責任，釐定交易價格，按照合約的履約責任分配交易價格，以及當(或隨著)完成履約責任時確認收益。香港財務報告準則第15號亦包括一系列緊密相關的披露要求，會因此需要為財務報表使用者提供關於其客戶合約所產生之收益及現金流的性質、數量、時間及不確定性等全面資訊。

香港財務報告準則第15號將在本集團於二零一七年七月一日開始之年度期間的綜合財務報表採納，而本集團現正評估香港財務報告準則第15號對本集團之業績及財務狀況的影響。

本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對本集團之業績及財務狀況帶來重要影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

The disclosure requirements of the new Hong Kong Companies Ordinance relating to the preparation of financial statements

The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") requiring the financial statements disclosures with reference to the new Hong Kong Companies Ordinance, Cap. 622 (the "New Companies Ordinance") will first apply to the Company in its financial year ending on 30 June 2016.

The directors of the Company consider that there will be no material impact on the Group's financial position or performance, however, the New Companies Ordinance would have impacts on the presentation and disclosures in the consolidated financial statements. The statement of financial position of the Company will be presented in the notes rather than a separate statement and certain related notes need not be included.

2. 應用新訂及經修訂之香港財務報告準則(續)

新香港公司條例之披露規定乃關於編制財務報表

聯交所證券上市規則(「上市規則」)要求財務報表須參考新香港公司條例(第622章)(「新公司條例」)披露要求之規定將於截至二零一六年六月三十日止財政年度首次適用於本公司。

本公司董事認為，本集團之財務狀況或表現將不會受到重大影響，惟新公司條例將影響綜合財務報表之呈列及披露。本公司之財務狀況表將在財務報表之附註內呈列而非以獨立報表之方式呈列，亦毋須收錄相關附註。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term referred to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements comply with the applicable disclosure requirements of Hong Kong Companies Ordinance, which for this financial year and the comparative period as permitted by the Listing Rules, continue to be those of the predecessor Companies Ordinance (Cap. 32).

These financial statements also comply with the applicable disclosure provisions of the Listing Rules.

The consolidated financial statements have been prepared under the historical cost convention, except for investments at fair value through profit or loss and available-for-sale investment which have been measured at fair values as explained in the accounting policies set out below.

3. 主要會計政策

綜合財務報表乃根據香港財務報告準則（此統稱乃指香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）以及香港公認會計原則而編制。此外，綜合財務報表符合香港公司條例的適用披露規定（按上市規則所允許，此等財務報表就本財政年度及比對期間繼續適用根據前身公司條例（第32章）之規定而作出披露）。

財務報表亦遵守上市規則之適用披露條文。

綜合財務報表乃根據歷史成本慣例法編制，惟如下文所載之會計政策所說明按公平值計入損益之投資及可供出售投資已按公平值計量除外。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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 with Level 1, that are observable for the asset or liability, either directly or indirectly; and

3. 主要會計政策(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎之付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有類同之處但並非公平值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據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：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.1 BASIS OF CONSOLIDATION

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

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

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 comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策(續)

- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下：

3.1 綜合基準

綜合財務報表包括本公司與本公司所控制之實體(即其附屬公司)之財務報表。當符合下列情況，本公司即取得控制權：

- 對被投資方擁有權力；
- 具有承擔或享有參與被投資方所得之可變回報的風險或權利；及
- 能運用其權力影響該等回報。

倘有事實及情況顯示出上列三項控制因素其中一項或多項出現改變，則本集團會重新評估是否仍然控制被投資方。

本集團獲得附屬公司控制權時即開始將附屬公司綜合入賬，而於失去控制權時即終止綜合入賬。具體而言，於年內所收購或出售之附屬公司之收入及開支由本集團獲得控制權當日起計入綜合全面收益表，直至本集團不再控制該附屬公司當日為止。

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3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

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. Prior to 1 July 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

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

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

3. 主要會計政策(續)

3.1 綜合基準(續)

損益及其他全面收益各個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現負數亦然。於二零零九年七月一日前，非控股權益應佔之虧損超逾非控股權益於附屬公司之權益之部分，乃於本集團之權益中扣除，惟以非控股權益須承擔具約束力之責任並能夠作出額外投資以彌補損失者為限。

於有需要時，會調整附屬公司之財務報表以使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司之間的集團內公司間之資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撇銷。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策(續)

3.1 綜合基準(續)

本集團於現有附屬公司擁有權之變動

本集團於附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為股本交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

倘本集團失去對附屬公司的控制權，出售時產生的利潤或虧損以下列兩者的差額計算：(i)已收代價的公平值與任何保留權益的公平值的總和及(ii)附屬公司及任何非控股權益的資產(包括商譽)及負債的過往賬面值。於控制權失去當日於前附屬公司保留的任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中被視為初步確認於聯營公司或共同控制實體的投資的公平值，或(如適用)其初步確認時的成本。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 BASIS OF CONSOLIDATION (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any accumulated impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3.2 INTANGIBLE ASSET

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

3. 主要會計政策(續)

3.1 綜合基準(續)

本公司財務狀況表中，於附屬公司之投資乃按成本扣減任何累計減值虧損入賬，惟被分類為持作出售或包含於分類為持作出售之出售組合之投資除外。附屬公司之業績乃由本公司按已收股息及應收股息之基準入賬。

3.2 無形資產

獨立收購之無形資產在初始確認時按成本計量。於業務合併中收購之無形資產之成本為於收購日期之公平值。無形資產之使用年期乃評定為有限或無指定期限。使用年期有限的無形資產其後按可用經濟年期攤銷，並每當有跡象顯示無形資產可能出現減值時進行減值評估。使用年期有限的無形資產之攤銷期限和攤銷方法至少於每個財政年度結束時檢討。獨立收購而使用年期為無指定期限的無形資產按成本減累計減值虧損列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.2 INTANGIBLE ASSET (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Leasehold improvements	20%
Furniture and fixtures	20%
Machinery and equipment	20% - 30%
Motor vehicles	20% - 35%

3. 主要會計政策(續)

3.2 無形資產(續)

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，並於資產取消確認時於損益賬確認。

3.3 物業、機器及設備

物業、機器及設備按歷史成本值減其後累計折舊及累計減值虧損(如有)列賬。歷史成本值包括收購有關項目直接應佔之開支。

當與該項目有關之未來經濟利益很可能流入本集團，而且該項目之成本能被可靠計算時，其後成本方可列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本均於其產生之財政期間，在損益中扣除。

物業、機器及設備之折舊乃按其估計可用年限以直線法計提，從而撇銷項目成本。就此採用之年率如下：

租賃物業裝修	20%
傢俬及裝置	20%
機械及設備	20%至30%
汽車	20%至35%

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 PROPERTY, PLANT AND EQUIPMENT (Continued)

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

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 disposal 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 relevant asset, and is recognised in profit or loss in the year in which the asset is derecognised.

3.4 IMPAIRMENT LOSS ON TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (see the accounting policy in respect of impairment of financial assets below) 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. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

3.3 物業、機器及設備(續)

可用年限及折舊方法於各報告期末檢討，並在適當情況作出調整。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。任何出售或棄用物業、機器及設備項目所產生之收益或虧損按該資產之銷售所得款項及賬面值間之差額釐定，並於取消確認該項目之年度計入損益中。

3.4 有形及無形資產之減值虧損

本集團於各報告期末評估其有形及無形資產之賬面值(可參閱下文有關金融資產減值之會計政策)，以確定該等資產有否減值虧損之跡象。如果出現任何這類跡象，將就該資產可收回值作出估計，以確定任何減值虧損之程度。倘未能估計個別資產之可收回值，則本集團估計該資產所屬之現金產生單位之可收回值。在合理及一致之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一致之分配基準可被確定之最小現金產生單位。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 IMPAIRMENT LOSS ON TANGIBLE AND INTANGIBLE ASSETS (Continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

3. 主要會計政策(續)

3.4 有形及無形資產之減值虧損(續)

可收回值乃公平值扣除銷售成本與使用值之較高者。在評估使用值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前資金時間值之市場估量及未來現金流量預期未經調整之資產有關之風險。

倘若一項資產(或現金產生單位)之可收回值低於其賬面值，則該項資產(或現金產生單位)之賬面值即被減至可收回值。減值虧損應立即於損益確認。

於其後撥回減值虧損時，資產(或現金產生單位)之賬面值可調高至重新估計之可收回值，惟不可高於該資產(或現金產生單位)於過往未減值虧損前之賬面值。撥回之減值虧損即時於損益確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.5 REVENUE RECOGNITION

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

Revenue from sales of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over 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.

3. 主要會計政策(續)

3.5 收益確認

收益按已收或應收代價之公平值計量，即於一般業務過程中售出貨品在扣除折扣及銷售相關稅項後之應收款。

貨品銷售之收益於下列所有條件達成時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收益金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 REVENUE RECOGNITION (Continued)

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 revenue can be measured reliably. Interest income from a financial asset 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.

3.6 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 net profit as reported in the consolidated statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

3.5 收益確認(續)

一項金融資產之利息收入乃於本集團可取得有關經濟利益及能可靠地計算有關收入時確認。金融資產之利息收入以時間為基準按尚餘本金及適用實際利率累計，而實際利率為透過金融資產預計年期內將估計日後收取現金準確折算至該資產於初步確認時之賬面淨值之比率。

3.6 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入及開支，亦不包括永不須課稅或永不可扣稅之項目。本集團乃按報告期末已實行或大致已實行之稅率計算即期稅項之負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.6 TAXATION (Continued)

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. 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 deferred tax assets and liabilities are not recognised if the temporary differences arise 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, 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 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.

3. 主要會計政策(續)

3.6 稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與用於計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差異而確認。遞延稅項資產則限於可扣減暫時差異有可能用以抵銷應課稅溢利時予以確認。倘暫時差異由商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易之其他資產及負債所產生，有關遞延稅項資產及負債將不予以確認。

遞延稅項負債就與附屬公司之投資相關之應課稅臨時差異而確認，惟本集團能夠控制臨時差額之撥回及臨時差額可能不會於可預見未來撥回除外。與該等投資之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可預見未來可以撥回時確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 TAXATION (Continued)

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

Deferred tax 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. The measurement of deferred tax assets and liabilities 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.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. 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.

3. 主要會計政策(續)

3.6 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之賬面值之稅務後果。

本年度即期或遞延稅項於損益確認，除非該稅項關乎在其他全面收益中確認或直接計入權益之項目，在該情況下即期及遞延稅項亦於其他全面收益中分別確認或直接計入權益中處理。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits held at call with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

3. 主要會計政策(續)

3.7 存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本(包括一切購入成本, 在適用之情況, 亦包括加工成本及將存貨達致現時地點及狀況所支銷之其他成本)乃採用加權平均成本法計算。可變現淨值乃以存貨之估計售價減去製成產品所需之所有估計完成成本及有關銷售之估計費用計算。

出售存貨時, 該等存貨之賬面值將於有關收入確認期間確認為支出。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損出現之期間內確認為開支。任何存貨撇減撥回之款額, 均於撥回之期間內確認為列作開支存貨數額之減少。

3.8 現金及現金等值項目

現金及現金等值項目包含手頭現金及存放於銀行之活期存款。就編製綜合現金流量表而言, 現金及現金等值項目也包括須於接獲通知時償還, 並構成本集團現金管理一部分的銀行透支。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.9 EMPLOYEE BENEFIT

(a) Retirement benefit scheme

Payment to Mandatory Provident Fund Scheme (the "MPF Scheme") which is defined contribution scheme is charged as an expense when employees have rendered service entitling them to the contributions.

(b) Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reverse).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

3.9 僱員福利

(a) 退休福利計劃

強制性公積金計劃(「強積金計劃」)為界定供款計劃，於僱員就提供服務而使其享有供款時列作一項支出。

(b) 以股份為基礎之付款

授出購股權之條件為需符合指定歸屬條件時，應收服務公平值乃參考所授出購股權於授出日期公平值而釐定，並按歸屬期以直線基準支銷，權益(以股份為基礎之付款儲備)則相應增加。

若購股權於授出日期即時歸屬，授出購股權之公平值即時於損益支銷。

倘購股權獲行使，先前以股份為基礎之付款儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後遭沒收或於屆滿日期尚未行使，先前以股份為基礎之付款儲備確認之金額，將轉撥至累計虧損。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.9 EMPLOYEE BENEFIT (Continued)

(b) Share-based payments (Continued)

The grant by the Company of option over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company entity accounts.

3.10 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 costs in a foreign currency are not retranslated.

3. 主要會計政策(續)

3.9 僱員福利(續)

(b) 以股份為基礎之付款(續)

本公司向本集團附屬公司之僱員授出以股本工具設立的購股權，乃視為一項出資。所收到之僱員服務的公平值乃參照授出日期公平值計量，並於歸屬期內確認為對附屬公司之投資的增加，而本公司實體賬目內之權益會相應貸記。

3.10 外幣換算

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按該日適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目無須重新換算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 FOREIGN CURRENCIES (Continued)

Exchange differences arising on the settlement of monetary items, and on translation 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 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, assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which cases, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

3. 主要會計政策(續)

3.10 外幣換算(續)

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內確認損益。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟重新換算直接於其他全面收益中確認收益或虧損之非貨幣項目產生之差額除外，在此情況，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益中確認以及在權益中累計。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.11 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when 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 capitalised.

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

3.12 OPERATING LEASES

Where the Group has the use of assets held under operating leases, payment made under the leases are charged to profit or loss over the accounting periods covered by the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

3. 主要會計政策(續)

3.11 借貸成本

直接源自收購、建造或生產合資格資產(即必須經過一段長時間方可作擬訂用途或出售的資產)之借貸成本乃撥充資本,作為該等資產成本之一部分。當資產大致上可供其擬定用途或出售,則該等借貸成本不再撥充資本。就留待合資格資產之特定借貸所進行暫時投資賺取之投資收入,乃於撥充資本的借貸成本中扣除。

所有其他借貸成本乃於其產生之期間在損益扣除。

3.12 經營租賃

倘本集團擁有經營租賃項下持有資產的使用權,根據租賃支付的款項於租約年期所涵蓋的會計期間內在損益扣除,除非其他基準更能代表租賃資產所產生的收益模式,則作別論。收取的租賃優惠在損益內確認,作為所付總租賃款項淨額的必需部分。或然租金於其產生的會計期間在損益內扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when: (i) the Group has a present obligation (legal or constructive) as a result of past events; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

3. 主要會計政策(續)

3.13 撥備及或然負債

當(i)本集團須就已發生的事件承擔現有責任(法律或推定);(ii)預期償付責任會導致含有經濟效益的資源外流;及(iii)在可以對有關金額作出可靠的估計時,本集團便會確認撥備。不得就未來經營虧損確認撥備。

如有多項類似責任,在償付該等責任中能導致資源流出的機會乃經考慮責任的類別整體後釐定。即使與同一責任類別所包含的任何一個項目相關的資源流出的機會極低,仍須確認撥備。

撥備以為履行責任所預計需要產生之支出之現值計量,計算此等現值使用之稅前貼現率能夠反映當前市場之貨幣時間價值及該責任特有之風險。時間流逝導致撥備金額之增加,確認為利息開支。

在未能肯定是否會導致經濟利益流出,或有關款額未能可靠地估量的情況,有關責任則列作或然負債並予以披露,除非導致經濟利益流出之機會極低,則作別論。可能承擔的責任(其存在與否只能藉一項或多項未來事件之發生與否而確定)亦列作或然負債並予以披露,除非導致經濟利益流出之機會極低,則作別論。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 RELATED PARTIES

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;

3. 主要會計政策(續)

3.14 關聯方

關聯方為與編製財務報表之實體(「報告實體」)有關聯的個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與該報告實體有關聯：

- (i) 控制或共同控制該報告實體；
- (ii) 對該報告實體有重大影響；或
- (iii) 為該報告實體或該報告實體之母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與該報告實體有關聯：

- (i) 該實體與該報告實體屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為所屬集團公司成員之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.14 RELATED PARTIES (Continued)

(b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. 主要會計政策(續)

3.14 關聯方(續)

(b) (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為該報告實體或與該報告實體有關連之實體就僱員福利設立的離職後福利計劃。倘該報告實體本身便是該計劃，提供資助的僱主亦與該報告實體有關聯；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 向報告實體或向報告實體之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 FINANCIAL GUARANTEE ISSUED

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other creditors. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3. 主要會計政策(續)

3.15 發出之金融擔保

金融擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本集團發出金融擔保，該擔保的公平值(即交易價格，除非該公平值能確實地估計)最初確認為應付貿易及其他賬項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on 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 the 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 are classified into three categories, including available-for-sale investment, financial assets at fair value through profit or loss and loans and receivables. 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 day 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.

3. 主要會計政策(續)

3.16 金融工具

當集團實體成為某工具之合同條款之訂約方時，金融資產及金融負債乃於綜合財務狀況表中確認。金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債（不包括按公平值計入損益之金融資產及金融負債）而直接衍生之交易成本於初步確認時視乎情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產或金融負債而直接衍生之交易成本即時確認損益。

金融資產

本集團金融資產分為三類，包括可供出售投資、按公平值計入損益之金融資產，以及貸款及應收款項。分類法視乎金融資產之性質及用途而定，乃按初步確認時釐定。所有從一般渠道買賣之金融資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上之規則或常規所制定之時間制度內交付資產之金融資產買賣。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, 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 under the heading of available-for-sale 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 available-for-sale investment revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment of financial assets below).

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as hedging instrument.

3. 主要會計政策(續)

3.16 金融工具(續)

可供出售金融資產

可供出售金融資產為指定為可供出售或並無分類為其他類別(即按公平值計入損益之金融資產、貸款及應收款項或持至到期投資)之非衍生工具。

於各報告期末，可供出售金融資產按公平值計量。公平值變動於其他全面收益確認並且於可供出售投資重估儲備累計，直至金融資產售出或釐定出現減值，屆時，早前於可供出售投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關金融資產減值之會計政策)。

按公平值計入損益之金融資產

當金融資產為持作買賣或指定為按公平值計入損益時，金融資產歸類為按公平值計入損益。

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於短期內出售而購入；
- 於初步確認時構成本集團合併管理之已識別金融工具組合一部份，且具有近期實際短期獲利模式；或
- 屬於未被指定且為有效對沖工具之衍生工具。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Financial assets at fair value through profit or loss (Continued)

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets of financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 7.

3. 主要會計政策(續)

3.16 金融工具(續)

按公平值計入損益之金融資產(續)

倘屬於下列情況，持作買賣之金融資產以外之金融資產可於首次確認時指定為按公平值計入損益：

- 有關指定可對銷或大幅度減少如無進行此舉則可能產生之計量或確認不一致；或
- 金融資產為金融資產或金融負債組別或兩者之組成部份，而根據本集團之書面風險管理文件或投資策略，其乃按照公平值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號容許將全部合併合約指定為按公平值計入損益。

按公平值計入損益之金融資產會按公平值列賬，因重新計量產生之任何收益或虧損於產生期間在損益中確認。公平值乃按附註7所述方式釐定。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including loans receivable, trade receivables, financial assets included in deposits and other receivables, pledged fixed deposit, and bank balances and cash) are carried at amortised cost using the effective interest method less any allowance for impairment (see accounting policy in respect of impairment of financial assets below). Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the each reporting period. Financial assets are 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 impacted.

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

3. 主要會計政策(續)

3.16 金融工具(續)

貸款及應收款項

貸款及應收款項為付款金額屬固定或可釐定而並非在活躍市場報價之非衍生金融資產。於初步確認後之各報告期末，貸款及應收款項(包括應收貸款、應收貿易賬款、計入按金及其他應收款項之金融資產、已抵押定期存款、銀行結存及現金)以實際利率法按攤銷成本減任何減值撥備列賬(見下文有關金融資產減值之會計政策)。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率及交易成本一部分之費用。於貸款及應收款項不再確認或出現減值時，以及在攤銷過程中，在損益確認收益及虧損。

金融資產之減值

金融資產(於按公平值計入損益之金融資產除外)會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就可供出售股本投資而言，該項投資之公平值顯著或長期下跌至低於其成本，均被視為減值之客觀證據。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

For all other financial assets, 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
- the disappearance of an active market for that financial asset because of financial difficulties.

Financial assets that are assessed not to be impaired individually, such as loans receivable, and trade receivables, are subsequently 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 and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 主要會計政策(續)

3.16 金融工具(續)

金融資產之減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該金融資產之活躍市場由於財政困難而消失。

此外，被評定為無須作個別減值之金融資產(例如應收貸款以及應收貿易賬款)會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延遲付款數目增加，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之金融資產而言，當有客觀證據顯示資產減值時，減值虧損乃按資產之賬面值與估計未來現金流之現值(以原有實際利率折算)間之差異計量，並於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

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.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of loans and 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 loan or 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 loss was 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.

3. 主要會計政策(續)

3.16 金融工具(續)

金融資產之減值(續)

就按成本列賬之金融資產而言，減值虧損數額以資產賬面值與按同類金融資產現行市場回報率貼現之估計未來現金流量現值之差額計算。該等減值虧損不會於其後期間轉回。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟貸款及應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當貸款或應收貿易賬款被視為不可收回時，將於撥備賬內撇銷。其後收回先前註銷之金額會被計入損益中。

當可供出售金融資產視為減值時，先前於其他全面收益確認之累計收益或虧損乃於該段期間內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認之減值虧損於損益中予以撥回，惟於撥回減值當日之資產賬面值不得超過未確認減值時之攤銷成本。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investment revaluation reserve.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the 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.

Financial liabilities

Financial liabilities including trade and other payables and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the consolidated statement of comprehensive income.

Equity instruments

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

3. 主要會計政策(續)

3.16 金融工具(續)

金融資產之減值(續)

先前已於損益確認之可供出售股本投資之減值虧損不會於隨後期間在損益中撥回。在確認減值虧損後之任何公平值增加於其他全面收益中直接確認並於可供出售投資重估儲備中累計。

金融負債及股本

集團實體發行之金融負債及股本工具乃根據合同安排之性質以及金融負債及股本工具之定義分類。

金融負債

金融負債包括應付貿易賬款及其他應付款項以及借貸，初步以公平值減直接應佔交易成本列賬，其後則以實際利息法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況則按成本列賬。相關利息開支於綜合全面收益表中的「融資成本」確認。

股本工具

股本工具為以任何合約訂明於扣減所有負債後該實體之剩餘資產權益。由相關集團實體發行之股本工具乃按已收所得款項(扣除直接發行成本)記賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Equity instruments (Continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of the ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

3. 主要會計政策(續)

3.16 金融工具(續)

股本工具(續)

購回本公司本身股本工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身股本工具時所產生之收益或虧損並不會確認損益。

取消確認

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團仍保留已轉移金融資產之所有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 FINANCIAL INSTRUMENTS (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulated gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

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

3. 主要會計政策(續)

3.16 金融工具(續)

取消確認(續)

除全面取消確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益,及本集團保留控制權),於取消確認金融資產時,本集團會將金融資產之過往賬面值,根據於其確認為繼續參與之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配,而不再確認部分已於其他全面收益確認之已收代價及獲分配之任何累計收益或虧損之總和,乃於損益內確認。已於其他全面收益確認之累計收益或虧損,將按繼續確認之部分及不再確認之部分之相對公平值間作出分配。

本集團僅會於其責任獲解除、取消或到期時取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價之差額於損益內確認。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on past 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.

Judgements

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

4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中(詳情可見附註3之描述),管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

判斷

於應用本集團之會計政策時,除涉及估計之判斷外,管理層亦已作出下列對財務報表內確認金額構成最重大影響之判斷:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Judgements (Continued)

Classification of financial assets

The Group needs to make judgements on the classification of financial assets as different classification will affect the accounting treatment for the financial assets, and financial position and operating results of the Group. The judgments on these classifications depend on the nature and purposes of acquiring those financial assets at their initial recognitions. Subsequent reclassifications may be made if the intention of holding a particular financial asset changed and that reclassification is permitted by HKFRSs.

Income taxes

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

Estimation uncertainty

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

4. 估計不明朗因素之主要來源 (續)

判斷(續)

金融資產分類

本集團需就金融資產之分類作出判斷，因不同分類會影響金融資產之會計處理，以至本集團之財務狀況及經營業績。此等分類之判斷取決於初步確認時該等金融資產之性質及購買之意圖。倘香港財務報告準則容許，且持有之意圖改變，則某一特定金融資產可予重新分類。

所得稅

所得稅撥備之釐定是需要對未來若干交易的稅務處理作出重大估算。本集團審慎評估交易的稅務影響，並作出相應的撥備。該交易的稅務處理會定期作重新考慮，以顧及稅務法例的所有修訂。

估計之不確定性

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss of tangible and intangible assets

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

Estimated useful lives of property, plant and equipment

The Group's management reviews the estimated useful lives of property, plant and equipment in determining their depreciation charges at the end of each reporting period. This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

有形及無形資產之估計減值虧損

於各報告期末，本集團評估所有有形及無形資產是否有任何減值跡象。有關資產會每年，及／或當有跡象表明未必能收回賬面金額時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售費用和使用價值兩者中的較大者）時，則存在減值。公平值減出售費用是根據按公平原則進行具有約束力的類似資產銷售交易所得的數據或可觀察市場價格減去出售資產的增量成本而計算。當進行使用價值計算時，管理層需要估計預期未來來自資產或現金產生單位的現金流量，同時選擇恰當的貼現率計算該等現金流量的現值。

物業、機器及設備之估計可使用年期

本集團管理層於各報告期末檢討物業、機器及設備的估計可使用年期，以釐定其折舊支出。此估計乃根據性質及功能類似的資產的實際可使用年期的過往經驗得出。本集團將於可使用年期有別於之前估計者時修訂折舊支出。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss on trade receivables

Management regularly reviews the recoverability and ageing of the trade receivables. Allowance for doubtful debts is made on trade receivables based on the evaluation of collectability and ageing analysis of the trade debts and on directors' judgment and estimate. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2015, the carrying amount of trade receivables is approximately HK\$37,602,000 (2014: HK\$69,256,000). No impairment loss on trade receivables of has been recognised in the consolidated statement of comprehensive income for the years ended 30 June 2015 and 30 June 2014. No allowance for doubtful debts is made as at 30 June 2015 and 2014.

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

應收貿易賬款之估計減值虧損

管理層定期審視應收貿易賬款之收回成數及賬齡。應收貿易賬款之呆賬撥備，乃根據對收回貿易債務之成數的評估及賬齡分析，以及董事之判斷及估計而作出。當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率（即於初步確認時計算的實際利率）貼現的估計未來現金流量的現值（不包括並未產生的未來信貸虧損）的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一五年六月三十日，應收貿易賬款之賬面值約為37,602,000港元（二零一四年：69,256,000港元）。截至二零一五年六月三十日及二零一四年六月三十日止年度概無於綜合全面收益表確認任何應收貿易賬款之減值虧損。於二零一五年及二零一四年六月三十日均無作出呆賬撥備。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Estimated impairment loss on loans receivable

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

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2015, the carrying amount of loans receivable amounted to approximately HK\$32,896,000 (2014: HK\$40,709,000). As at 30 June 2015 and 2014, no allowance for impairment loss is made.

Estimated net realisable value of inventories

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

4. 估計不明朗因素之主要來源 (續)

估計之不確定性(續)

應收貸款之估計減值虧損

管理層定期檢討應收貸款之可收回性。當客觀證據顯示金額不可收回時，就估計不可收回金額作出之適當減值於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。倘應收貸款不大可能收回時才會作出特定撥備，並確認為應收貸款賬面值及採用原有實際利率貼現估計未來現金流量現值之間之差額。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一五年六月三十日，應收貸款之賬面值約為32,896,000港元(二零一四年：40,709,000港元)。於二零一五年及二零一四年六月三十日，並無作出減值虧損撥備。

存貨之估計可變現淨值

存貨之可變現淨值乃日常業務過程中之估計售價減估計完成成本及銷售開支。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出，並會因為競爭對手因應重大行業週期所作行動而大幅變化。管理層會於各報告期末重新評估此等估計。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

4. KEY SOURCES OF ESTIMATION
UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Provisions and contingent liabilities

The Company and the Group recognise provision for liabilities of uncertain timing or amount when the Company and the Group have a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability under the title heading of "Litigations" as set out in note 45 to the consolidated financial statements. As at 30 June 2015, the Company and the Group have recognised a provision amounting to HK\$43,892,000 (2014: HK\$43,892,000) in respect of the disputed claims against the Company. Details are set out in note 32 to the consolidated financial statements.

Measurement of fair values of financial assets

The Group's available-for-sale investment of approximately HK\$48,000 (2014: HK\$2,384,000) is measured at fair value as at 30 June 2015 and is classified as Level 3 fair value measurements under HKFRS 13. The Group engaged independent competent valuers to perform the valuation of those financial instruments. Details of the fair value measurement are set out in note 7.

4. 估計不明朗因素之主要來源
(續)

估計之不確定性(續)

撥備及或然負債

當本公司及本集團因過往事件而負有法律或推定責任，而為履行責任可能需要導致經濟利益之流出並可對此作出可靠估計，則本公司及本集團就時間或金額不確定之負債確認撥備。當可能毋須導致經濟利益之流出，或無法可靠地估計金額時，有關責任乃於綜合財務報表附註45所載「訴訟」一節中披露作或然負債。於二零一五年六月三十日，本公司及本集團就本公司面對之爭議申索而確認43,892,000港元(二零一四年：43,892,000港元)撥備。有關詳情載於綜合財務報表附註32。

金融資產之公平值計量

本集團之可供出售投資約48,000港元(二零一四年：2,384,000港元)乃按二零一五年六月三十日之公平值計量，並根據香港財務報告準則第13號分類為公平值計量中的第三級。本集團委聘獨立合資格估值師對該等金融工具進行估值。公平值計量之詳情載於附註7。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

5. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of the Group and the Company's financial assets and liabilities as at the end of the reporting period are as follows:

5. 按類別劃分之金融工具

本集團及本公司之各類金融資產及負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<i>Financial assets:</i>	<i>金融資產：</i>				
Available-for-sale investment	可供出售投資	48	2,384	-	-
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Held-for-trading investments	持作買賣投資	23,921	40,308	-	-
Loans and receivables:	貸款及應收款項：				
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	6,880	8,971	6,816	8,031
Loans receivable	應收貸款	32,896	40,709	26,196	23,587
Trade receivables	應收貿易賬款	37,602	69,256	-	-
Due from subsidiaries	應收附屬公司款項	-	-	48,002	72,616
Pledged fixed deposit	已抵押定期存款	20,789	20,591	20,789	20,591
Bank balances and cash	銀行結存及現金	11,874	21,444	5,651	14,286
		110,041	160,971	107,454	139,111

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

5. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

5. 按類別劃分之金融工具(續)

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<i>Financial liabilities:</i>	<i>金融負債：</i>				
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：				
Trade payables	應付貿易賬款	11,857	16,574	-	-
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	13,628	18,904	11,981	17,736
Borrowings	借貸	80,119	65,160	63,666	17,688
Due to a subsidiary	應付一間附屬公司款項	-	-	3	8
		105,604	100,638	75,650	35,432

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include available-for-sale investment, investments at fair value through profit or loss, loans receivable, trade receivables, financial assets included in deposits and other receivables, pledged fixed deposit, bank balances and cash, trade payables, financial liabilities included in other payables and borrowings. Details of these financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk, equity price risk and other price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing these risks are summarised below.

(a) Market Risk

Currency risk

The Group's monetary assets and transactions are principally denominated in HKD, Renminbi ("RMB") and United States Dollars ("USD").

The management considers that the Group's exposure to USD does not give rise to significant currency risk on the ground that HKD is pegged to USD.

The Group exposes to currency risk that are denominated in RMB. The Group currently does not have hedging policy against RMB. However, management monitors the Group's currency risk exposure and will consider hedging significant currency risk exposure should the need arise.

6. 財務風險管理

本集團之主要金融工具包括可供出售投資、按公平值計入損益之投資、應收貸款、應收貿易賬款、計入按金及其他應收款項之金融資產、已抵押定期存款、銀行結存及現金、應付貿易賬款、計入其他應付款項之金融負債，以及借貸。此等金融工具之詳情於相關附註披露。

此等金融工具之相關風險包括市場風險（貨幣風險、利率風險、股本價格風險及其他價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於應對金融市場之不可預測因素以及力求減低本集團財務表現潛在之不利影響。下文概列就管理此等風險所採取之政策。

(a) 市場風險

貨幣風險

本集團之貨幣資產及交易主要以港元、人民幣（「人民幣」）及美元（「美元」）計值。

管理層認為，由於港元與美元掛鈎，本集團並無因為美元而面對重大貨幣風險。

本集團面對以人民幣計值的貨幣風險。本集團目前並無有關人民幣之對沖政策。然而，管理層監察本集團之貨幣風險，並會於需要時考慮對沖重大的貨幣風險。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(a) Market Risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's monetary assets which are denominated in RMB at the end of the reporting period are as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Bank balances and cash	銀行結存及現金	1,514	1,356
Loans receivable	應收貸款	26,196	23,587
Other receivable	其他應收款項	1,730	-
		29,440	24,943

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net loss and equity (due to change in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in exchange rate 匯率 上升/(下跌)	Decrease/(increase) in loss after tax and increase/(decrease) in equity 除稅後虧損減少/(增加) 及權益增加/(減少)	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
If Hong Kong dollar weakens against RMB	若港元兌人民幣貶值	5		1,469	1,245
If Hong Kong dollar strengthens against RMB	若港元兌人民幣升值	(5)		(1,469)	(1,245)

6. 財務風險管理(續)

(a) 市場風險(續)

貨幣風險(續)

於報告期末以人民幣計值之本集團貨幣資產之賬面值如下：

下表列出於報告期末本集團虧損淨額及權益對於人民幣匯率在合理範圍內可能出現之變動的敏感度(基於貨幣資產及負債的公平值出現變動)，當中假設所有其他變數維持不變。

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(a) Market Risk (Continued)

Currency risk (Continued)

The sensitivity analysis has been determined assuming that the change in RMB exchange rate had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2014.

Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to bank deposits and variable-rate borrowings. The Group's fair value interest rate risk relates primarily to fixed-rate loans receivable, borrowings and pledged fixed deposit.

The Group currently does not have any interest rate hedging policy. The management monitors the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise.

If interest rates had been 100 basis points (2014: 100 basis points) higher/lower and all other variables were held constant, the Group's post tax loss for the year ended 30 June 2015 would have increased/decreased by approximately HK\$86,000 (2014: HK\$355,000) and the equity would have decreased/increased by approximately HK\$86,000 (2014: HK\$355,000).

6. 財務風險管理(續)

(a) 市場風險(續)

貨幣風險(續)

釐定敏感度分析時乃假設人民幣匯率變動於報告期末已經發生，並且應用於本集團於該日之金融工具的貨幣風險，而所有其他變數(特別是利率)乃維持不變。二零一四年亦按相同基準作出分析。

利率風險

本集團面對之現金流量利率風險主要源自銀行存款及浮息借貸。本集團之公平值利率風險主要是關於定息應收貸款、借貸及已抵押定期存款。

本集團目前並無任何利率對沖政策。管理層持續監察本集團所面對之風險，並將於需要時考慮對沖利率風險。

若利率上升/下跌100點子(二零一四年：100點子)而所有其他變數不變，則本集團截至二零一五年六月三十日止年度之除稅後虧損將增加/減少約86,000港元(二零一四年：355,000港元)而權益將減少/增加約86,000港元(二零一四年：355,000港元)。

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(a) Market Risk (Continued)

Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2014.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as held for trading equity investments (note 28) as at 30 June 2015 and 30 June 2014. At 30 June 2015, the Group's listed investments are listed on the Stock Exchange (2014: the Stock Exchange and Alternative Investment Market ("AIM") of London Stock Exchange Plc ("LSE")) and are valued at quoted market prices at the end of the reporting period. The management managed this exposure by maintaining a portfolio of investments with different risks.

The following table demonstrates the sensitivity to every 15% change in equity prices of the listed equity investments, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

6. 財務風險管理(續)

(a) 市場風險(續)

利率風險(續)

釐定上列敏感度分析時乃假設利率變動於報告期末已經發生，並且應用於本集團於該日之金融工具的利率風險。100點子的上調或下調代表管理層對於直至下個報告期末為止的期間內，利率於合理範圍內可能出現之變動的評估。二零一四年亦按相同基準作出分析。

股本價格風險

股本價格風險是指股本指數水平及個別證券價值變動而導致的股本證券公平值下跌的風險。於二零一五年六月三十日及二零一四年六月三十日，本集團所面對的股本價格風險源自分類為持作買賣股本投資(附註28)的個別股本投資。於二零一五年六月三十日，本集團的上市投資於聯交所(二零一四年：聯交所及倫敦證券交易所公眾有限公司(「倫敦證券交易所」)之另類投資市場(「另類投資市場」))上市，於報告期末按所報市價計值。管理層利用不同風險之投資組合以管理有關風險。

下表展示在所有變數保持不變之情況，根據上市股本投資於報告期末之賬面值，對其股本價格每出現15%變動之敏感度。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(a) Market Risk (Continued)

Equity price risk (Continued)

6. 財務風險管理(續)

(a) 市場風險(續)

股本價格風險(續)

		Increase/(decrease) in equity prices	Carrying amount of equity investments		Decrease/(increase) in loss after tax and increase/ (decrease) in equity	
		股本價格 上升/(下跌)	股本投資 賬面值		除稅後虧損 減少/(增加) 及權益增加/ (減少)	
		%	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Investments listed in:	於下列地方上市之投資：					
- Hong Kong	- 香港	15 (15)	23,921 23,921	39,319 39,319	2,996 (2,996)	4,925 (4,925)
- United Kingdom	- 英國	15 (15)	- -	989 989	- -	148 (148)

The sensitivity analysis above had been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, 15% was used as the sensitivity rate for the year ended 30 June 2015 and 2014 as a result of the volatile financial markets. In management's opinion, the sensitivity was unrepresentative of the inherent equity price risk as it only reflects the impact of equity price changes to equity securities held as at the end of the reporting period.

上列敏感度分析乃根據於報告期末面對之股本價格風險而釐定。就敏感度分析而言，由於金融市場波動，故截至二零一五年及二零一四年六月三十日止年度乃採用15%之敏感度比率。管理層認為，敏感度並未能代表內在股本價格風險，因其僅反映於報告期末所持有之股本證券股本價格變動之影響。

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(a) Market Risk (Continued)

Other price risk

The Group has no promissory notes classified as available-for-sale investment as at 30 June 2015 and does not expose to other price risk.

As at 30 June 2014, the Group had held promissory notes classified as available-for-sale investment. Details are set out in note 23 below. Changes in fair values of the promissory notes were recognised in other comprehensive income. The fair value adjustment of the promissory notes would be affected positively or negatively, amongst other things, by the changes in the credit spread of the counterparty. The Group's exposure to other price risk on the promissory notes as a result of change in the risk free rate was insignificant and thus no sensitivity analysis is prepared.

The following table demonstrates the sensitivity for 5% higher/lower in credit spread of the counterparty and all other variables were held constant.

		Higher/(lower) in credit spread 信貸息差 增加/(減少) %	Increase/ (decrease) in carrying amount 賬面值 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
30 June 2014	二零一四年六月三十日			
Fair value of promissory notes	承付票之公平值	5	(2)	(2)
Fair value of promissory notes	承付票之公平值	(5)	78	78

The management of the Group considers that the sensitivity analysis above is unrepresentative of the inherent price risk as the pricing model in the valuation of the promissory notes involves other assumptions and variables.

6. 財務風險管理(續)

(a) 市場風險(續)

其他價格風險

於二零一五年六月三十日，本集團並無分類為可供出售投資之承付票，故並無承擔其他價格風險。

於二零一四年六月三十日，本集團持有分類為可供出售投資之承付票。詳情載於下文附註23。承付票之公平值變動於其他全面收益中確認。承付票之公平值調整可能由於(其中包括)交易對手信貸息差變動而受到正面或負面影響。本集團由於無風險利率變動而面對承付票之其他價格風險屬微不足道，因此並無編制敏感度分析。

下表展示在所有其他變數保持不變之情況，交易對手信貸息差增加/減少5%之敏感度。

本集團管理層認為，上列敏感度分析並未能代表內在價格風險，因對承付票進行估值之定價模式涉及其他假設及變數。

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(b) Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss of the Group due to the failure to perform an obligation by the counterparties as at 30 June 2015 and 2014 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position without taking account of any credit enhancements that do not qualify for derecognition in the consolidated financial statements. The Company is also exposed to credit risk through the granting of financial guarantee, further details of which are disclosed in note 41 to the consolidated financial statements.

The credit enhancements of the Group include factoring. As at 30 June 2015, trade receivables amounting to approximately HK\$33,769,000 (2014: HK\$49,225,000) have been transferred to a financial institution under a non-recourse factoring agreement.

The Group has stringent policies in place to manage its credit risk with trade receivables, which include but are not limited to the measures as set out below:

6. 財務風險管理(續)

(b) 信貸風險

本集團於二零一五年及二零一四年六月三十日因對手方未能履行其責任而令本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列該等已確認財務資產之賬面值，而並無計及不符合在綜合財務報表內作終止確認之資格之任何信用提升。本公司亦因授出金融擔保而承擔信貸風險，有關金融擔保之進一步詳情於綜合財務報表附註41內披露。

本集團之信用提升包括讓售。於二零一五年六月三十日，為數約33,769,000港元(二零一四年：49,225,000港元)之應收貿易賬款已根據一項無追索權之讓售協議而轉讓予一間金融機構。

本集團設有嚴謹政策，以管控應收貿易賬款之信貸風險，當中包括但不限於下文所載之措施：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(b) Credit Risk (Continued)

- (i) Certain trade receivable balances are factored to external financial institutions without recourse; and
- (ii) The Group has put in place policies to ensure that provision services to customers with an appropriate credit history and performs periodic credit evaluations of its customers.

At the end of the reporting period, the Group has a concentration of credit risk as 100% (2014: 90%) of the total trade receivables were due from the Group's five largest customers.

The table below shows the credit limit and trade receivable balances of which the collection right of such trade receivables has been transferred to a financial institution under a non-recourse factoring agreement as at the end of the respective reporting period:

		2015 二零一五年		2014 二零一四年	
		Credit Limit 信貸額 HK\$' 000 千港元	Utilised 已動用 HK\$' 000 千港元	Credit Limit 信貸額 HK\$' 000 千港元	Utilised 已動用 HK\$' 000 千港元
Customers	客戶	92,100	33,769	92,100	49,225

No credit limits were exceeded during the reporting period ended 30 June 2015 and 2014, and the management does not expect any losses from non-performance by these counterparties.

6. 財務風險管理(續)

(b) 信貸風險(續)

- (i) 若干應收貿易賬款結餘乃以無追索權之方式讓售予外在金融機構；及
- (ii) 本集團亦設有政策，確保只向擁有合適信貸紀錄之客戶提供服務，而本集團亦定期對客戶進行信貸評估。

於報告期末，本集團面對信貸風險集中，因為應收貿易賬款總額中的100%(二零一四年：90%)是應收本集團之五名最大客戶的貿易賬款。

下表列出於相關報告期末的信貸限額及應收貿易賬款結餘(收取有關應收貿易賬款之權利已根據一項無追索權之讓售協議而轉讓予一間金融機構)：

截至二零一五年及二零一四年六月三十日止報告期間內並無超出信貸限額，而管理層預計不會產生對手方不履約之虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(b) Credit Risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the consolidated financial statements.

The Group's loans receivable comprise those arise from ordinary course of business of the Group and other loan receivable of the Group and the Company.

The Group's loans receivable arise from ordinary course of business of the Group and are closely monitored by the executive directors in charge of the Group's money lending operations on an ongoing basis. Further quantitative data in respect of the Group's exposure to credit risk arising from loans receivable are disclosed in note 24 to the consolidated financial statements.

For other loan receivable of the Group and the Company, the executive directors continuously monitor the level of exposure to ensure follow-up actions and/or corrective actions are taken promptly to lower exposure or to recover overdue balances. In addition, the directors review the recoverable amount of each individual borrower at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's and the Company's credit risk arising from other loan receivable is significantly reduced.

6. 財務風險管理(續)

(b) 信貸風險(續)

有關本集團因應收貿易賬款而面對之信貸風險的進一步量化數據，乃於綜合財務報表附註27披露。

本集團之應收貸款包括產生自本集團之日常業務過程者以及本集團及本公司之其他應收貸款。

本集團之應收貸款產生自本集團之日常業務過程，負責本集團放債業務之執行董事會持續密切監察有關情況。有關本集團所承擔應收貸款產生之信貸風險的進一步量化數據於綜合財務報表附註24中披露。

就本集團及本公司之其他應收貸款而言，執行董事持續監控風險水平，以確保即時採取跟進行動及／或糾正措施以降低風險或收回逾期結餘。此外，董事審閱各個別借款人於報告期末的可收回金額，以確保已就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為，本集團及本公司因其他應收貸款而產生之信貸風險已經大減。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit Risk (Continued)

The credit risks of financial assets included in deposits and other receivables are low as the Group and the Company have not had any significant loss arising from non-performance by the counterparties in the past and management does not expect so in the future.

Bank balances are placed with high-credit-quality institutions and the management considers that the credit risk for such is minimal.

(c) Liquidity Risk

As at 30 June 2015, the Company and the Group had net current assets of approximately HK\$1,394,000 and HK\$11,916,000 (2014: HK\$59,799,000 and HK\$80,284,000) respectively, and net assets of approximately HK\$35,714,000 and HK\$53,029,000 (2014: HK\$88,790,000 and HK\$114,205,000), respectively. The Company and the Group are not exposed to liquidity risk as they have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Company and the Group monitor and maintain a level of bank balances and cash deemed adequate by the management to finance the operations of the Company and the Group and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and the liquidity requirements from time to time.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date.

6. 財務風險管理(續)

(b) 信貸風險(續)

計入按金及其他應收款項之金融資產的信貸風險為低，因本集團及本公司過往並無由於交易對手不履約而產生任何重大損失，而管理層預期未來亦不會發生此情況。

銀行結存存放於信譽高的優質機構，故管理層認為信貸風險不大。

(c) 流動資金風險

於二零一五年六月三十日，本公司及本集團之流動資產淨值分別約為1,394,000港元及11,916,000港元（二零一四年：59,799,000港元及80,284,000港元），以及資產淨值分別約為35,714,000港元及53,029,000港元（二零一四年：88,790,000港元及114,205,000港元）。本公司及本集團已擁有足夠資金以應付到期之財務責任，因此並無面對流動資金風險。

在管理流動資金風險時，本公司及本集團監控及維持銀行結存及現金於管理層認為可應付本公司及本集團營運之合適水平及減輕現金流量波動之影響。管理層監控銀行借貸之動用情況及不時之流動資金需求。

下表顯示本集團及本公司的金融負債，按照相關的到期組別，根據由報告期末至合約到期日的剩餘期間進行分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(c) Liquidity Risk (Continued)

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 June 2015

6. 財務風險管理(續)

(c) 流動資金風險(續)

在表內披露的金額為合約未貼現的現金流量。

於二零一五年六月三十日

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	One to five years	Over five years
		賬面值	現金流量總額	一年內或按要求	一至五年	超過五年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
The Group:	本集團:					
Trade payables	應付貿易賬款	11,857	11,857	11,857	-	-
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	13,628	13,628	13,628	-	-
Borrowings	借貸	80,119	91,958	41,558	27,200	23,200
		105,604	117,443	67,043	27,200	23,200
The Company:	本公司:					
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	11,981	11,981	11,981	-	-
Borrowings	借貸	63,666	75,506	25,106	27,200	23,200
Due to a subsidiary	應付一間附屬公司款項	3	3	3	-	-
		75,650	87,490	37,090	27,200	23,200
Financial guarantee issued: Guarantee given to a bank in connection with facilities granted to a subsidiary (note 41)	已發出之金融擔保: 就一間附屬公司獲授融資而向一間銀行發出擔保(附註41)	-	11,731	11,731	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

6. FINANCIAL RISK MANAGEMENT
(Continued)

(c) Liquidity Risk (Continued)

As at 30 June 2014

6. 財務風險管理(續)

(c) 流動資金風險(續)

於二零一四年六月三十日

		Carrying amount	Total contractual	Within	One to five years	Over five years
			undiscounted cash flow	one year or on demand		
	賬面值	合約未貼現的	現金流量總額	一年內或按要求的	一至五年	超過五年
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元
The Group:	本集團:					
Trade payables	應付貿易賬款	16,574	16,574	16,574	-	-
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	18,904	18,904	18,904	-	-
Borrowings	借貸	65,160	65,160	65,160	-	-
		100,638	100,638	100,638	-	-
The Company:	本公司:					
Financial liabilities included in accruals, deposits received and other payables	計入應計費用、已收按金及其他應付款項之金融負債	17,736	17,736	17,736	-	-
Borrowings	借貸	17,688	17,688	17,688	-	-
Due to a subsidiary	應付一間附屬公司款項	8	8	8	-	-
		35,432	35,432	35,432	-	-
Financial guarantee issued: Guarantee given to a bank in connection with facilities granted to a subsidiary (note 41)	已發出之金融擔保: 就一間附屬公司獲授融資而向一間銀行發出擔保(附註41)	-	47,472	47,472	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

(a) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Group

Items 項目	Fair values 公平值		Fair value Hierarchy 公平值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據
	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元		
	Trading equity securities listed in the Stock Exchange 於聯交所上市之交易股本證券	23,921		
Trading equity securities listed in AIM 於另類投資市場上市之交易股本證券	-	989	Level 2 第二級	Quoted price in an inactive market 不活躍市場所報之價格
Promissory notes 承付票	-	2,384	Level 3 第三級	The fair value is determined by Cox-Ross-Rubenstein binomial option pricing model (the "BOPM") taking into account the expected volatility, the equity value of a business entity and credit spread of the counterparty 公平值乃以Cox-Ross-Rubenstein 二項式期權定價模式(「二項式期 權定價模式」)經計及預期波幅、 業務實體之股本價值以及 交易對手之信貸息差而釐定

7. 金融資產公平值計量

(a) 以循環基準按公平值計量之金融資產之公平值

本集團部份金融資產乃於各報告期末按公平值計量。下表載列有關該等金融資產公平值釐定方法之資料(尤其是所使用之估值技術及輸入數據)。

本集團

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(a) Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

Group (Continued)

Items 項目	Fair values 公平值		Fair value Hierarchy 公平值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據
	2015	2014		
	二零一五年 HK\$' 000 千港元	二零一四年 HK\$' 000 千港元		
Unlisted equity investment 非上市股本投資	48	-	Level 3 第三級	The fair value is determined by using market approach taking into account the average price book multiple and the volatility of the comparable companies 公平值乃使用市場法經計及可資比較公司之平均市賬率及波幅而釐定

During the years ended 30 June 2015 and 30 June 2014, the Group does not have other financial assets transferred between Level 1 and Level 2 fair value hierarchy and no transfer into or out of Level 3 fair value hierarchy.

7. 金融資產公平值計量(續)

(a) 以循環基準按公平值計量之金融資產之公平值(續)

本集團(續)

截至二零一五年六月三十日及二零一四年六月三十日止年度，本集團並無其他金融資產於第一級及第二級公平值等級之間轉移，第三級公平值等級亦無轉入或轉出。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(a) Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets measured at fair value

7. 金融資產公平值計量(續)

(a) 以循環基準按公平值計量之金融資產之公平值(續)

按公平值計量之金融資產

		Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 30 June 2015	於二零一五年六月三十日				
Available-for-sale investment	可供出售投資	-	-	48	48
Investments at fair value through profit or loss	按公平值計入損益之投資	23,921	-	-	23,921
		23,921	-	48	23,969
		Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 30 June 2014	於二零一四年六月三十日				
Available-for-sale investment	可供出售投資	-	-	2,384	2,384
Investments at fair value through profit or loss	按公平值計入損益之投資	39,319	989	-	40,308
		39,319	989	2,384	42,692

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(b) Information about Level 3 fair value measurements

7. 金融資產公平值計量(續)

(b) 有關第三級公平值計量之資料

Items 項目	Key unobservable inputs 主要不可觀察輸入數據	Value 價值	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Promissory notes 承付票	Expected volatility 預期波幅	39.62%	The higher the expected volatility, the lower the fair value 預期波幅越高，公平值越低
	Estimated revenue 估計收益	HK\$4,415,000 4,415,000港元	The higher the revenue, the higher the fair value 收益越高，公平值越高
	Discount for lack of marketability 缺乏流通性之折讓	21.61%	The higher the discount for lack of marketability, the lower the fair value 缺乏流通性之折讓越高，公平值越低
	Credit spread 信貸息差	26.87%	The higher the credit spread, the lower the fair value 信貸息差越高，公平值越低
Unlisted equity investment 非上市股本投資	Discount rate 貼現率	45.01%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
	Expected volatility 預期波幅	60.43%	The higher the expected volatility, the lower the fair value 預期波幅越高，公平值越低
	Average price book multiple 平均市賬率	6.34	The higher the average price book multiple, the higher the fair value 平均市賬率越高，公平值越高

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(c) Reconciliation of Level 3 fair value measurements

7. 金融資產公平值計量(續)

(c) 第三級公平值計量對賬

		Unlisted equity investment 非上市股本投資		Promissory notes 承付票	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
At beginning of year	於年初	-	-	2,384	-
Additions	增購	5,000	-	865	2,400
Total unrealised loss recognized in other comprehensive income	於其他全面收益確認之未變現虧損總額	-	-	-	(16)
Disposals upon disposal of a subsidiary (note 37(b))	出售一間附屬公司時出售(附註37(b))			(3,249)	
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	(4,952)	-	-	-
At end of year	於年終	48	-	-	2,384

The impairment loss on available-for-sale investment was recognised in profit or loss in the consolidated statement of comprehensive income during the year ended 30 June 2015.

The unrealised loss of promissory notes recognised during the year ended 30 June 2014 had been included in changes in fair value of available-for-sale investment in other comprehensive loss in the consolidated statement of comprehensive income.

截至二零一五年六月三十日止年度可供出售投資之減值虧損乃於綜合全面收益表之損益內確認。

於截至二零一四年六月三十日止年度確認之承付票之未變現虧損乃計入綜合全面收益表之其他全面虧損之可供出售投資之公平值變動。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (Continued)

(d) Fair value measurement and valuation process

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the financial assets and financial liabilities.

8. SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the chief operating decision maker ("CODM"). The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

7. 金融資產公平值計量(續)

(d) 公平值計量及估值程序

本集團管理層負責釐定合適的公平值計量估值技術及輸入數據。

於估計金融資產或金融負債之公平值時，本集團在可得情況均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制訂合適之估值技術及模式輸入數據。本集團管理層每半年向執行董事匯報一次，以解釋金融資產及金融負債公平值波動之原因。

8. 分部資料

本集團根據主要營運決策者(「主要營運決策者」)審閱以作策略決定之報告來釐定其經營分部。本集團之經營業務乃根據營運之性質及所提供之產品及服務而劃分及分開管理。本集團各經營分部代表一個提供產品及服務的策略業務單位，所承擔之風險及所得回報均有別於其他經營分部。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

8. SEGMENT INFORMATION (Continued)

The Group has four reportable operating segments. Details are as follows:

- (i) distribution of server storage, multi-media and communication products in Hong Kong;
- (ii) distribution of rice cooker and household electrical appliances to Southeast Asia;
- (iii) money lending segment engages primarily in money lending operations in Hong Kong; and
- (iv) investments in securities segment engages primarily in the purchase and sale of securities and the holding of equity investments primarily for dividend income and capital appreciation.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment revenue represents the revenue generated by each operating segment. Segment results represent the profit earned by each operating segment without allocation of central administration expenses (unallocated corporate expenses), interest income, unallocated finance costs, and income tax credit/expense. This is the measure reported to CODM for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than deposits paid for acquisition of items of property, plant and equipment, available-for-sale investment and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than current and deferred tax liabilities and unallocated corporate liabilities.

8. 分部資料(續)

本集團有四個須報告經營分部。詳情如下：

- (i) 於香港分銷伺服器儲存、多媒體及通訊產品；
- (ii) 分銷電飯煲及家庭電器至東南亞；
- (iii) 放債分部，主要在香港從事放債營運；及
- (iv) 證券投資分部，主要從事證券買賣及持有股本投資，以賺取股息收入及達致資本增值作為主要目的。

須報告分部的會計政策與附註3所述本集團的會計政策相同。分部收益指各經營分部產生的收益。分部業績指各經營分部所賺取的溢利，並不分配中央行政開支(未分配企業開支)、利息收入、未分配融資成本及所得稅抵免／支出。此為就著資源分配及分部表現評估而向主要營運決策者匯報的方法。

就監察分部表現以及於分部之間分配資源而言：

- 除了購置物業、機器及設備項目之已付按金、可供出售投資及未分配企業資產外，所有資產均分配至須報告分部；及
- 除了即期及遞延稅項負債以及未分配企業負債外，所有負債均分配至須報告分部。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、多媒體及通訊產品				Investment in securities 證券投資				Distribution of rice cooker and household electrical appliances 分銷電飯煲及家庭電器		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	615,380	462,548	2,316	251	-	-	-	1,258	617,696	464,057		
Segment results	分部業績	3,453	2,380	1,346	248	(19,330)	(3,115)	(292)	67	(14,823)	(420)		
Reconciliations:	對賬:												
Interest income (note 10)	利息收入(附註10)									5,679	320		
Unallocated finance costs	未分配融資成本									(2,407)	(863)		
Amortisation (note 13)	攤銷(附註13)									(1,458)	-		
Impairment loss on available-for-sale investment	可供出售投資之減值虧損									(4,952)	-		
Loss on disposal of a subsidiary (note 37(b))	出售一間附屬公司之虧損(附註37(b))									(3,006)	-		
Gains arising from written back of loan and other payables (note 11)	撥回貸款及其他應付款項產生之收益(附註11)									-	1,322		
Loss arising from payment of debt assignment (note 13)	支付債務轉讓產生之虧損(附註13)									(4,500)	(19,500)		
Unallocated corporate expenses	未分配企業開支									(37,175)	(35,086)		
Loss before tax	除稅前虧損									(62,642)	(54,227)		

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、多媒體及通訊產品		Money lending 放債		Investment in securities 證券投資		Distribution of rice cooker and household electrical appliances 分銷電飯煲及家庭電器		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other segment information:	其他分部資料:										
Finance costs:	融資成本:										
(note 12)	(附註12)										
- allocated	-已分配	(1,195)	(1,182)	-	-	(164)	-	-	-	(1,359)	(1,182)
- unallocated	-未分配									(2,407)	(863)
										(3,766)	(2,045)
Depreciation	折舊:										
(note 13):	(附註13)										
- allocated	-已分配	(536)	(525)	(5)	-	-	-	-	-	(541)	(525)
- unallocated	-未分配									(2,407)	(1,376)
										(2,948)	(1,901)
Fair value losses on investments at fair value through profit or loss, net	按公平值計入損益之投資之公平值虧損淨額 (附註13)	-	-	-	-	(17,065)	(2,976)	-	-	(17,065)	(2,976)
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	-	23	-	-	-	-	-	-	-	23
- allocated	-已分配									(287)	-
- unallocated	-未分配									(287)	23
Capital expenditure:	資本開支:										
- allocated	-已分配	67	768	8	-	-	-	-	-	75	768
- unallocated	-未分配									949	5,647
										1,024	6,415

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

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of server storage, multi-media and communication products 分銷伺服器儲存、多媒體及通訊產品				Distribution of rice cooker and household electrical appliances 分銷電飯煲及家庭電器				Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets and liabilities	分部資產及負債										
Segment assets	分部資產	56,311	99,879	9,426	19,269	25,361	41,190	20,000	25,317	111,098	185,655
Tax recoverable	可收回稅項									286	-
Available-for-sale investment	可供出售投資									48	2,384
Unallocated corporate assets	未分配企業資產									96,187	78,444
Total assets	資產總值									207,619	266,483
Segment liabilities	分部負債	25,575	66,632	18	24	4,737	17	-	1,895	30,330	68,568
Tax payable	應付稅項									259	1,311
Deferred tax liabilities	遞延稅項負債									145	2,415
Unallocated liabilities	未分配負債									123,856	79,984
Total liabilities	負債總額									154,590	152,278

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

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from each of the following single external customers for the year ended 30 June 2015 and 2014 accounted for more than 10% of the total revenue of the Group are as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Customer A	客戶甲	164,844	175,279
Customer B	客戶乙	316,432	150,579

Sales to customers A and B are included in the segment of distribution of server storage, multi-media and communication products.

8. 分部資料(續)

有關主要客戶的資料

截至二零一五年及二零一四年六月三十日止年度來自以下各名單一外界客戶佔本集團總收益之10%或以上的情況如下：

向客戶甲及客戶乙的銷售均包括在分銷伺服器儲存、多媒體及通訊產品的分部內。

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

8. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and other parts of the PRC, and Southeast Asia. Other than the segment of distribution of rice cooker and household electrical appliances which are carried in Southeast Asia, other segments are carried in Hong Kong. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or service. The geographical location of the non-current assets other than financial assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets, deposits paid for acquisition of items of property, plant and equipment and non-financial assets included in deposits. The Group's revenue by geographical location of the customers and information about its non-current assets by geographical location of the assets are set out below:

8. 分部資料(續)

地區資料

本集團的營運位於香港及中國其他地區以及東南亞。除了分銷電飯煲和家庭電器的分部是於東南亞經營外，其他分部是於香港經營。客戶的地理位置是基於客戶所在地而不論貨品或服務的來源地。非流動資產(金融資產除外)的地理位置如物業、機器及設備，按該等資產的實際所在地劃分，如無形資產、購置物業、機器及設備項目之已付按金及計入按金之非金融資產，按該等資產獲分配之經營位置劃分。本集團按客戶的地理位置劃分的收益以及按資產的地理位置提供的非流動資產的資料載列如下：

		Revenue from external customers 來自外界客戶的收益		Non-current assets (note) 非流動資產(附註)	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong and other parts of the PRC (place of domicile)	香港及中國其他地區 (所在地)	617,057	462,687	35,821	10,345
Elsewhere	其他地區	639	1,370	20,000	20,000
		617,696	464,057	55,821	30,345

Note: Non-current assets exclude available-for-sale investment, loans receivable and financial assets included in deposits.

附註：非流動資產不包括可供出售投資、應收貸款及計入按金之金融資產。

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

9 REVENUE

Revenue, which is also the Group's turnover, represents the amount received and receivable for goods sold during the year and interest income from money lending operations.

An analysis of revenue is as follows:

9. 收益

收益亦即本集團之營業額，指年內就已售出貨品之已收及應收款項以及來自放債業務之利息收入。

收益之分析如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Sales of goods	銷售貨品	615,380	463,806
Interest income from money lending operations	來自放債業務之利息收入	2,316	251
		617,696	464,057

10. OTHER INCOME

10. 其他收入

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest income derived from:	來自以下各項之利息收入：		
- bank deposits	- 銀行存款	204	320
- other loan receivable (note 24(b))	- 其他應收貸款(附註24(b))	5,011	-
- available-for-sale investment	- 可供出售投資	160	-
Imputed interest income (note 25(b))	推算利息收入(附註25(b))	304	-
		5,679	320
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	23
Others	其他	2,608	1,887
		8,287	2,230

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

11. GAINS ARISING FROM WRITTEN BACK OF LOAN AND OTHER PAYABLES

11. 撥回貸款及其他應付款項產生之收益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gains arising from written back of:		
- other payables	-	1,122
- loan payable	-	200
	-	1,322

During the year ended 30 June 2015, the Group has not written back any loan and other payables. During the year ended 30 June 2014, the Group had written back loan and other payables amounting to approximately HK\$1,322,000. The directors of the Company were of the view that the legal or constructive obligations arising as a result of past events for the above liabilities had expired.

截至二零一五年六月三十日止年度，本集團並無撥回任何貸款及其他應付款項。截至二零一四年六月三十日止年度，本集團撥回為數約1,322,000港元之貸款及其他應付款項。本公司董事認為，上述負債之過去事件所產生之法律或推定責任已經屆滿。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

12. FINANCE COSTS

12. 融資成本

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interests on other bank loans, bills and overdrafts wholly repayable within five years	須於五年內悉數償還之其他銀行貸款、票據及透支之利息	267	333
Discounting charge on factoring loans, wholly repayable within five years	須於五年內悉數償還之讓售貸款之貼現支出	930	849
Margin loan interest expenses wholly repayable within five years	須於五年內悉數償還之保證金貸款利息開支	164	-
Other loan interest expenses wholly repayable within five years	須於五年內悉數償還之其他貸款利息開支	237	394
Bond interest expenses:	債券利息開支：		
- wholly repayable within five years	- 須於五年內悉數償還	1,166	-
- wholly repayable after five years	- 須於五年後悉數償還	962	-
Fair value adjustment on interest-free refundable deposit (note 25(b))	免息可退還按金之公平值調整 (附註25(b))	-	469
Other borrowing costs	其他借貸成本	40	-
		3,766	2,045

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

13. LOSS BEFORE TAXATION

13. 除稅前虧損

Loss before taxation has been arrived at after charging/(crediting) the following:

除稅前虧損已扣除/(計入)下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors' emoluments (note 18)	董事酬金(附註18)	11,199	7,083
Other staff costs (including the former Chief Executive Officer's emoluments):	其他員工成本(包括前行政總裁之酬金)：		
Salaries, commission, bonus and other benefits	薪金、佣金、花紅及其他福利	11,494	9,582
Retirement benefits scheme contributions	退休福利計劃供款	219	156
Total staff costs including directors' emoluments	總員工成本(包括董事酬金)	22,912	16,821
Realised losses, net	已實現虧損淨額	16,379	-
Unrealised losses from investments at fair value through profit or loss, net	按公平值計入損益之投資之未實現虧損淨額	686	2,976
Fair value losses on investments at fair value through profit or loss, net	按公平值計入損益之投資之公平值虧損淨額	17,065	2,976
Cost of sales:	銷售成本：		
- cost of inventories recognised as expenses in cost of sales	- 於銷售成本支銷之存貨成本	595,923	447,646
- cost of services recognised as expenses in cost of sales	- 於銷售成本支銷之服務成本	1,297	-
Depreciation	折舊	2,948	1,901
Amortisation	攤銷	1,458	-
Operating lease rentals in respect of land and buildings (excluding director's quarter set out in note 18)	有關土地及樓宇之經營租約租金(不包括附註18所載之董事宿舍)	2,507	1,979
Auditors' remuneration	核數師酬金：		
- Current year's provision	- 本年度撥備	850	785
- Under provision in respect of prior year	- 上年度之撥備不足	-	21
Legal, professional and consultancy expenses	法律、專業及顧問開支	6,594	11,296
Net foreign exchange loss	匯兌虧損淨額	139	505
Loss arising from payment of debt assignment (note)	支付債務轉讓產生之虧損(附註)	4,500	19,500
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	287	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

13. LOSS BEFORE TAXATION (Continued)

Note: During the year ended 30 June 2014, the Company and an independent third party (the "Current Assignee") entered into a settlement agreement (the "Settlement Agreement") to settle the debt of approximately HK\$40,000,000 (the "Disputed Loan"). The Disputed Loan had been advanced by an original lender (the "Original Lender") and had been assigned (the "Disputed Assignment") to a former assignee in previous years. The former assignee had assigned the Disputed Loan to another former assignee in previous years who was then further assigned the Disputed Loan to the Current Assignee. The Original Lender does not admit the Disputed Assignment and had initiated a lawsuit against the Company which details are set out in note 45(a) to the consolidated financial statements. Pursuant to the Settlement Agreement, the Current Assignee agreed to waive the outstanding balance of the Disputed Loan (including the principal amount and the accrued interests) by receiving an aggregate amount of HK\$24,000,000 by instalments, of which HK\$4,500,000 will be paid upon the favourable judgement issued by the Court of Appeal on the said lawsuit initiated by the Original Lender to the Company. The Company could discharge its liability if and only if the Company could repay the amount in accordance with the terms set out in the Settlement Agreement which has been supplemented by a supplemental settlement agreement dated 25 September 2014. During the year ended 30 June 2015, the judgement has been issued and the Group has recognised the additional amount of HK\$4,500,000 (2014: HK\$19,500,000) as loss arising from payment of debt assignment in the consolidated statement of comprehensive income.

13. 除稅前虧損(續)

*附註：*截至二零一四年六月三十日止年度，本公司與一名獨立第三方(「目前受讓人」)訂立一份和解協議(「和解協議」)，以結清約40,000,000港元之債務(「爭議貸款」)。爭議貸款由原貸款人(「原貸款人」)墊支並已於以往年度轉讓予一名前受讓人(「爭議轉讓」)。該名前受讓人於以往年度將爭議貸款轉讓予另一名前受讓人，後者其後將爭議貸款轉讓予目前受讓人。原貸款人並不承認爭議轉讓並對本公司提出訴訟，詳情載於綜合財務報表附註45(a)。根據和解協議，目前受讓人同意藉著分期收取共計24,000,000港元之款項而豁免爭議貸款的未付結餘(包括本金額和應計利息)，其中4,500,000港元將於上訴法庭就上述由原貸款人提出之訴訟判本公司勝訴時支付。倘若並僅於本公司能夠根據和解協議(已根據日期為二零一四年九月二十五日之補充和解協議而補充)所載之條款而償還有關款額時，本公司可獲解除有關責任。截至二零一五年六月三十日止年度，已頒佈判決而本集團已於綜合全面收益表確認額外金額4,500,000港元(二零一四年：19,500,000港元)作為支付債務轉讓產生之虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

14. INCOME TAX CREDIT/(EXPENSE)

14. 所得稅抵免／(支出)

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Overprovision for prior year	上年度超額撥備	(20)	-
Current year	本年度	840	395
Deferred tax (note 34):	遞延稅項(附註34)：		
Current year (credit)/charge	本年度(抵免)／開支	(2,270)	2,257
Income tax (credit)/expense	所得稅(抵免)／支出	(1,450)	2,652

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅根據兩個年度之估計應課稅溢利按稅率16.5%計算。

The charge for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

年內稅項支出可與綜合全面收益表所列除稅前虧損對賬如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Loss before taxation	除稅前虧損	(62,642)	(54,227)
Calculated at a taxation rate of 16.5% (2014: 16.5%)	按稅率16.5%(二零一四年：16.5%)計算	(10,336)	(8,948)
Expenses not deductible for taxation purposes	不可扣稅支出	4,932	8,330
Income not subject to taxation	毋須繳稅收入	(855)	(255)
Tax effect on tax loss not recognised	未確認稅項虧損之稅務影響	4,829	3,525
Overprovision in prior year	上年度超額撥備	(20)	-
Income tax (credit)/expense	所得稅(抵免)／支出	(1,450)	2,652

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

15. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The net loss attributable to owners of the Company includes a loss of approximately HK\$36,833,000 (2014: HK\$50,506,000) which has been dealt with in the financial statements of the Company for the year ended 30 June 2015.

Reconciliation of the above amount of the Company's loss for the year:

15. 本公司擁有人應佔虧損

本公司擁有人應佔虧損淨額包括虧損約36,833,000港元(二零一四年: 50,506,000港元), 已於本公司截至二零一五年六月三十日止年度之財務報表處理。

上述金額與本公司本年度之虧損的對賬如下:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Amount of loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表處理之權益股東應佔虧損金額	(36,833)	(50,506)
Allowance for impairment loss on amount due from subsidiaries	應收附屬公司款項之減值虧損撥備	(16,243)	(23,712)
Company's loss for the year (note 36)	本公司本年度之虧損(附註36)	(53,076)	(74,218)

16. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to owners of the Company of approximately HK\$61,481,000 (2014: HK\$57,078,000) and on the weighted average number of 2,510,646,000 (2014: 1,702,275,000) shares in issue during the year.

Diluted loss per share for the year ended 30 June 2015 and 2014 were not presented as the outstanding share options of the Company were anti-dilutive.

16. 每股虧損

每股基本虧損乃按本公司擁有人應佔本集團虧損約61,481,000港元(二零一四年: 57,078,000港元)及年內已發行股份之加權平均數2,510,646,000股(二零一四年: 1,702,275,000股)計算。

由於本公司之尚未行使購股權具反攤薄影響, 故並無呈列截至二零一五年及二零一四年六月三十日止年度之每股攤薄虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

17. DIVIDENDS

No dividend was paid or proposed for the year ended 30 June 2015 (2014: nil), nor has any dividend been proposed since the end of the reporting period.

17. 股息

概無就截至二零一五年六月三十日止年度派付或擬派股息(二零一四年：無)，自報告期末後亦無擬派任何股息。

18. DIRECTORS' AND FORMER CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the nine (2014: nine) directors are as follows:

For the year ended 30 June 2015

18. 董事及前任行政總裁酬金

董事酬金

已付或應付予九名(二零一四年：九名)董事各人之酬金如下：

截至二零一五年六月三十日止年度

	Mr. Ke Jun Xiang	Mr. Wilson Wong	Ms. Lo Yuen Chung	Mr. Fu Daoding	Mr. Rao Guimin	Mr. Chow Yeung Tuen	Mr. Li Chung Philip	Mr. Chan Siu Kay	Mr. Kwok Yam Sheung	Mr. Choi Chin Yu	Total
	柯俊翔先生	Wilson Wong先生	盧元琮女士	付道丁先生	饒貴民先生	鄧傑敬先生	李松佳先生	陳紹基先生	郭蔭尚先生	蔡展宇先生	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(note iii)	(note i)			(note ii)						
	(附註iii)	(附註i)			(附註ii)						
Fees	袍金	3,063	1,091	429	613	-	238	238	269	269	6,479
Other emoluments:	其他酬金：										
Basic salaries and allowance	基本薪金及津貼	-	2,314	960	-	-	-	300	-	-	3,574
Retirement benefits schemes contributions	退休福利計劃供款	18	-	36	-	-	-	15	-	-	69
Discretionary bonus	酌情花紅	500	200	70	100	-	39	39	43	43	1,077
Total emoluments	總酬金	3,581	3,605	1,495	713	-	277	592	312	312	11,199

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

18. DIRECTORS' AND FORMER CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

For the year ended 30 June 2014

	Mr. Ke Jun Xiang	Mr. Wilson Wong	Ms. Lo Yuen Chung	Mr. Fu Daoding	Mr. Rao Guimin	Mr. Chow Yeung Tuen	Mr. Li Chung Kai Philip	Mr. Chan Siu Kay	Mr. Kwok Yam Sheung	Mr. Choi Chin Yu	Total
	柯俊翔先生	Wilson Wong先生	盧元琮女士	付道丁先生	饒貴民先生	鄒揚敦先生	李松佳先生	陳紹基先生	郭蔭尚先生	蔡展宇先生	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(note iii)	(note i)			(note ii)						
	(附註iii)	(附註i)			(附註ii)						
Fees	袍金	2,520	-	420	480	298	226	226	256	256	4,938
Other emoluments:	其他酬金:										
Basic salaries and allowance	基本薪金及津貼	649	-	480	-	-	-	300	-	-	1,429
Retirement benefits schemes contributions	退休福利計劃供款	15	-	23	-	-	-	15	-	-	53
Discretionary bonus	酌情花紅	340	-	70	55	-	36	36	42	42	663
Total emoluments	總酬金	3,524	-	993	535	298	262	577	298	298	7,083

Note:

- (i) Mr. Wilson Wong was appointed as an executive director of the Company on 12 August 2014. Basic salaries and allowances include benefits in kind in respect of a director's quarter rented by the Group with effect from 16 August 2014 with rental expenses borne by the Group totaling approximately HK\$2,314,000 (2014: nil).
- (ii) Mr. Rao Guomin was appointed as director of the Company on 3 January 2014 and resigned as director of the Company on 1 June 2014.
- (iii) There is no benefit in kind in respect of a director's quarter for Mr. Ke Jun Xiang rented by the Group during the year ended 30 June 2015. During the year ended 30 June 2014, basic salaries and allowances include benefits in kind in respect of a director's quarter rented by the Group with rental expenses borne by the Group totaling approximately HK\$649,000.

18. 董事及前任行政總裁酬金(續)

董事酬金(續)

截至二零一四年六月三十日止年度

附註:

- (i) Wilson Wong先生於二零一四年八月十二日獲委任為本公司執行董事。基金薪金及津貼包括本集團自二零一四年八月十六日起租用的董事宿舍有關的實物利益，租金開支合計約2,314,000港元(二零一四年：無)由本集團承擔。
- (ii) 饒貴民先生於二零一四年一月三日獲委任為本公司董事及於二零一四年六月一日辭任本公司董事。
- (iii) 截至二零一五年六月三十日止年度並無有關由本集團為柯俊翔先生租用的董事宿舍的實物利益。截至二零一四年六月三十日止年度，基金薪金及津貼包括本集團租用的董事宿舍有關的實物利益，租金開支合計約649,000港元由本集團承擔。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

18. DIRECTORS' AND FORMER CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Former Chief Executive Officer's emoluments

The emolument paid to the former Chief Executive Officer is as follows:

18. 董事及前任行政總裁酬金(續)

前任行政總裁酬金

已付予前任行政總裁之酬金如下：

		Mr. Lee Tin Yau 李天佑先生	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Basic salaries and allowances	基本薪金及津貼	111	780
Discretionary bonus	酌情花紅	-	75
Retirement benefit schemes contributions	退休福利計劃供款	2	17
		113	872

Note: Mr. Lee Tin Yau joined the Company on 16 April 2013 as the Chief Executive Officer of the Company and has ceased to take up the position as the Chief Executive Officer of the Company effective from 12 August 2014.

附註：李天佑先生於二零一三年四月十六日加入本公司出任本公司行政總裁，並自二零一四年八月十二日起不再出任本公司行政總裁一職。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

19. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2014: two) were directors of the Company and one (2014: one) was the former Chief Executive Officer of the Company whose emoluments for acting as Chief Executive Officer are set out in note 18 above. The emoluments of the former Chief Executive Officer prior and after his resignation as Chief Executive Officer and the remaining one (2014: two) highest paid employee is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	1,960	2,272
Discretionary bonus	酌情花紅	320	435
Contributions to retirement benefit scheme	退休福利計劃供款	36	47
		2,316	2,754

The emoluments of the former Chief Executive Officer and the remaining one (2014: two) is within the following bands:

		2015 二零一五年 Number 人數	2014 二零一四年 Number 人數
Nil to HK\$1,000,000	零至1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1

During the year ended 30 June 2015 and 2014, no emoluments were paid by the Group to the five highest paid individuals, including directors and the former Chief Executive Officer, as an inducement to join the Group or as compensation for loss of office. In addition, during the year ended 30 June 2015 and 2014, no directors waived any emoluments.

19. 僱員酬金

本集團五位最高薪人士當中，三名(二零一四年：兩名)為本公司董事及一名(二零一四年：一名)為本公司前任行政總裁，其出任行政總裁之酬金已載於上文附註18。前任行政總裁在辭任行政總裁之前及之後的酬金及其餘一名(二零一四年：兩名)最高薪僱員之酬金載列如下：

前任行政總裁及其餘一名(二零一四年：兩名)人士之酬金屬於以下範圍：

截至二零一五年及二零一四年六月三十日止年度，本集團並無向五名最高薪人士(包括董事及前任行政總裁)支付酬金以吸引彼等加入本集團或作為離職補償。此外，截至二零一五年及二零一四年六月三十日止年度內並無董事放棄酬金。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

20. PROPERTY, PLANT AND EQUIPMENTS

20. 物業、機器及設備

The Group

本集團

		Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture and fixture 傢俬及裝置 HK\$' 000 千港元	Machinery and equipment 機械及設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Cost	成本					
At 1 July 2013	於二零一三年七月一日	1,081	919	773	4,720	7,493
Additions	添置	-	64	41	6,310	6,415
Disposal	出售	-	-	-	(623)	(623)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	1,081	983	814	10,407	13,285
Additions	添置	-	45	46	933	1,024
Disposals	出售	(479)	-	-	-	(479)
At 30 June 2015	於二零一五年六月三十日	602	1,028	860	11,340	13,830
Accumulated depreciation	累積折舊					
At 1 July 2013	於二零一三年七月一日	618	774	696	1,397	3,485
Charge for the year	本年度支出	96	54	22	1,729	1,901
Eliminated upon disposal	出售時撤銷	-	-	-	(446)	(446)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	714	828	718	2,680	4,940
Charge for the year	本年度支出	80	56	36	2,776	2,948
Eliminated upon disposal	出售時撤銷	(192)	-	-	-	(192)
At 30 June 2015	於二零一五年六月三十日	602	884	754	5,456	7,696
Net book value	賬面淨值					
At 30 June 2015	於二零一五年六月三十日	-	144	106	5,884	6,134
At 30 June 2014	於二零一四年六月三十日	367	155	96	7,727	8,345

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

20. PROPERTY, PLANT AND EQUIPMENTS
(Continued)

20. 物業、機器及設備(續)

The Company

本公司

Machinery
and
equipment
機械及設備
HK\$'000
千港元

Cost	成本	
At 1 July 2013	於二零一三年七月一日	-
Additions	添置	26
		<hr/>
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	26
Additions	添置	16
		<hr/>
At 30 June 2015	於二零一五年六月三十日	42
		<hr/>
Accumulated depreciation	累積折舊	
At 1 July 2013	於二零一三年七月一日	-
Charge for the year	本年度支出	2
		<hr/>
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	2
Charge for the year	本年度支出	12
		<hr/>
At 30 June 2015	於二零一五年六月三十日	14
		<hr/>
Net book value	賬面淨值	
At 30 June 2015	於二零一五年六月三十日	28
		<hr/>
At 30 June 2014	於二零一四年六月三十日	24
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

21. INTANGIBLE ASSETS

21. 無形資產

		The Group 本集團		The Company 本公司	
		Distribution rights in sport cars 跑車分銷權	Money lender licence 放債人牌照	Total	Distribution rights in sport cars 跑車分銷權
		HK\$' 000 千港元 (note (i)) (附註(i))	HK\$' 000 千港元 (note (ii)) (附註(ii))	HK\$' 000 千港元 總計	HK\$' 000 千港元 (note (i)) (附註(i))
Cost	成本				
At 1 July 2013	於二零一三年七月一日	-	-	-	-
Acquisition of a subsidiary (note 37(a))	收購一間附屬公司 (附註37(a))	-	2,000	2,000	-
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	-	2,000	2,000	-
Addition	添置	25,000	-	25,000	25,000
At 30 June 2015	於二零一五年六月三十日	25,000	2,000	27,000	25,000
Accumulated amortisation	累計攤銷				
At 1 July 2013, 30 June 2014 and 1 July 2014	於二零一三年七月一日、 二零一四年六月三十日及 二零一四年七月一日	-	-	-	-
Amortisation for the year	年度攤銷	1,458	-	1,458	1,458
At 30 June 2015	於二零一五年六月三十日	1,458	-	1,458	1,458
Carrying amount	賬面值				
At 30 June 2015	於二零一五年六月三十日	23,542	2,000	25,542	23,542
At 30 June 2014	於二零一四年六月三十日	-	2,000	2,000	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

21. INTANGIBLE ASSETS (Continued)

Note:

- (i) During the year ended 30 June 2015, the Company signed a distribution agreement with a supplier, pursuant to which, the Company was appointed as an authorised distributor and granted the rights of distribution, marketing and service of sports car "Gumpert Apollo" at a consideration of HK\$25,000,000, of which HK\$5,000,000 were paid by cash, and the remaining balance of HK\$20,000,000 were satisfied by the issuance of a two-year, 10% coupon straight bonds by the Company to the supplier. Details of the bonds are set out in note 33(d) to the consolidated financial statements. The distribution rights have finite useful lives and are amortised on a straight-line basis over 10 years.
- (ii) Money lender licence (the "Licence") represented the only asset of an acquired subsidiary at the date of acquisition. The Licence is treated as having an indefinite useful life as, in the opinion of the directors of the Company, the Group has involved in money lending business immediately after the acquisition and expected that the money lending business could contribute net cash inflows to the Group indefinitely. Accordingly, the Licence would not be amortised and would be tested for impairment annually and whenever there is an indication that it may be impaired.

21. 無形資產(續)

附註：

- (i) 截至二零一五年六月三十日止年度，本公司與一名供應商簽訂分銷協議，據此，本公司獲委任為認可經銷商，獲授權進行跑車「Gumpert Apollo」的分銷、推廣及服務業務，代價為25,000,000港元，其中5,000,000港元已經以現金支付，而其餘20,000,000港元已由本公司向該供應商發行兩年期10厘票息普通債券之方式結清。債券之詳情載於綜合財務報表附註33(d)。分銷權之使用年期並無指定期限，並按直線基準在10年內攤銷。
- (ii) 放債人牌照（「該牌照」）代表所收購附屬公司於收購日期之唯一資產。該牌照被視為具有無指定期限之使用年期，因為本公司董事認為，本集團在緊接收購後已立即從事放債業務並預期放債業務可以無指定期限為本集團帶來淨現金流入。因此，該牌照將不會攤銷，並會每年及每當有跡象顯示其可能減值時進行減值測試。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

21. INTANGIBLE ASSETS (Continued)

Note: (Continued)

- (iii) For the purpose of impairment testing, the Licence has been allocated to a cash generating unit ("CGU") operating as a subsidiary of the Company which is engaged in money lending business.

The recoverable amount of the CGU is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a 5-year period and a discount rate of 13.40% (2014: 15.84%). The projected cash flows have been updated to reflect the expansion of money lending business. Cash flows beyond that 5-year period have been extrapolated using a steady 1.85% (2014: 2.08%) per annum growth rate which is/does not exceed the projected long-term average growth rate for the money lending market.

The calculation of value in use is most sensitive to the following assumptions:

- discount for lack of marketability
- discount rates
- estimated amount of loans portfolio advanced to borrowers during the forecast period
- interest rate charged to borrowers during the forecast period

Discount for lack of marketability is determined by the density function for the maximum of a Brownian motion process by adopting average annualised volatility for the comparable companies and assuming marketing period of approximately 4.8 months. An increase in average annualised volatility could lead to increase in discount for lack of marketability. An increase of 10% of the discount for lack of marketability would result in impairment of the Licence.

21. 無形資產(續)

附註：(續)

- (iii) 就減值測試而言，該牌照已分配至以本公司一間從事放債業務之附屬公司經營之現金產生單位（「現金產生單位」）。

現金產生單位之可收回金額是根據使用價值計算釐定。該計算使用基於管理層批准之五年期的財務預算以及13.40%（二零一四年：15.84%）的貼現率進行現金流量預測。所預測之現金流量會作出更新以反映放債業務的擴展。超過五年期的現金流量採用穩定的1.85%（二零一四年：2.08%）年增長率推算，而此並不超過放債市場之預測長期平均增長率。

使用價值計算對下列假設最為敏感：

- 缺乏流通性之折讓
- 貼現率
- 於預測期間內向借款人墊付之貸款組合之估計金額
- 於預測期間內向借款人收取之利率

缺乏流通性之折讓乃透過布朗運動過程最高點之密度函數，經採納可資比較公司之平均年率化波幅及假設營銷期間約為4.8個月而釐定。平均年率化波幅上升可能導致缺乏流通性之折讓增加。缺乏流通性之折讓增加10%會導致該牌照出現減值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

21. INTANGIBLE ASSETS (Continued)

Note: (Continued)

(iii) (Continued)

Discount rates represent the current market assessment of the risks specific to the CGU, by using capital asset pricing model ("CAPM") taking into account risk-free rate and equity risk premium, and adjusted by startup premium and size premium. A rise in 4% of the discount rates would result in impairment of the Licence.

Estimated amount of loans portfolio advanced to borrowers are determined based on anticipated amounts of loans that could be advanced to borrowers during the forecast period, taking into account the Group's internal funding. An increase of 1.85% per annum was applied. If the amounts of loans to be advanced to borrowers are less than the anticipated amounts by 6%, the Licence would be impaired.

Interest rates charged to borrowers during the forecast period are determined based on the historical lending rates to borrowers in the preceding year. A decrease of 1% per annum charged to borrowers would result in impairment of the Licence.

21. 無形資產(續)

附註：(續)

(iii) (續)

貼現率指目前對現金產生單位有關之風險進行之市場估量，乃使用資本資產定價模型(「資本資產定價模型」)並已考慮無風險利率和股本風險溢價，並且就起始公司溢價及規模溢價作調整。貼現率增加4%會導致該牌照出現減值。

向借款人墊付之貸款組合之估計金額乃基於預測期間內可向借款人墊付之估計貸款金額經考慮本集團內部資金而釐定。所採用之增長為每年1.85%。倘向借款人墊付之貸款金額較估計金額少6%，則該牌照會出現減值。

於預測期間內向借款人收取之利率乃基於上一年度向借款人收取之歷史借貸利率而釐定。向借款人收取之年利率減少1%會導致該牌照出現減值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES

22. 於附屬公司之投資

		The Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本	2,021	2,020
Contribution to subsidiaries (note (a))	對附屬公司出資(附註(a))	3,340	3,340
		5,361	5,360
Due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	145,315	153,686
Less: Impairment loss (note (c))	減：減值虧損(附註(c))	(97,313)	(81,070)
		48,002	72,616
Due to a subsidiary (note (b))	應付一間附屬公司之款項 (附註(b))	(3)	(8)

Note:

(a) Contribution to subsidiaries represents the aggregate fair values of share options granted to employees of the Company's subsidiaries in previous year. During the year ended 30 June 2015, the Company has not granted any share options to employees of its subsidiaries (2014: nil). Details of share options are set out in note 43(b) to the consolidated financial statements.

(b) The balances with subsidiaries are unsecured, non-interest bearing and have no fixed term of repayment.

附註：

(a) 對附屬公司之出資指於上一年度授予本公司附屬公司僱員之購股權之總公平值。截至二零一五年六月三十日止年度，本公司並無向其附屬公司僱員授出任何購股權(二零一四年：無)。購股權之詳情載於綜合財務報表附註43(b)。

(b) 與附屬公司之結餘為無抵押、免息及無固定還款期。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

- (c) Due to the dismal performance of certain subsidiaries, impairment testing for amounts due therefrom was performed. An impairment was recognised for certain amounts due from subsidiaries with carrying amount of approximately HK\$118,026,000 (2014: HK\$82,097,000) (before deducting the impairment loss) because these subsidiaries have deficiency in assets and, accordingly, a portion of the receivables is impaired. An impairment loss amounting to approximately HK\$16,243,000 (2014: HK\$23,712,000) was recognised for the year ended 30 June 2015.

Movement in the allowance for impairment loss for the year ended 30 June 2015 and 2014 is as follows:

22. 於附屬公司之投資(續)

- (c) 由於若干附屬公司表現強差人意，已對應收有關附屬公司之款項進行減值測試。已就賬面值約118,026,000港元(二零一四年：82,097,000港元)(扣除減值虧損前)之若干應收附屬公司款項確認減值，原因為此等附屬公司錄得資產虧絀，因此部份應收款項出現減值。截至二零一五年六月三十日止年度已確認減值虧損約16,243,000港元(二零一四年：23,712,000港元)。

截至二零一五年及二零一四年六月三十日止年度之減值虧損撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	81,070	57,358
Impairment loss recognised on amounts due from subsidiaries	應收附屬公司款項 之已確認減值虧損	16,243	23,712
Balance at end of the year	年終結餘	97,313	81,070

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(d) Particulars of subsidiaries

The Company has direct or indirect interests in the following subsidiaries as at 30 June 2015, all of which are private companies. Details of these companies are as follows:

22. 於附屬公司之投資(續)

(d) 附屬公司之詳情

於二零一五年六月三十日，本公司擁有以下附屬公司之直接或間接權益，該等公司均為私人公司，其詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity interest attributable to the Group 本集團應佔 股本權益百分比	Principal Activities 主要業務
Directly held 直接持有				
CIL Apollo Limited 華建太陽神有限公司	Hong Kong 香港	HK\$1 1港元	100%	Not yet commence business 尚未展開業務
Flaconwood Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Golden Profit Finance Limited 金利財務有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
Idea Wisdom Investment Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 投資控股
Inout Jewellery Limited	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
Pilot Apex Development Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Dormant 暫無營業

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(d) Particulars of subsidiaries (Continued)

Name 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity interest attributable to the Group 本集團應佔 股本權益百分比	Principal Activities 主要業務
Silver Gain Industrial Limited 銀建實業有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
United Eagle Finance Limited 鷹聯信貸有限公司	Hong Kong 香港	HK\$1 1港元	100%	Money lending 放債
Indirectly held 間接持有 Able Giant Limited	Hong Kong 香港	HK\$1 1港元	90%	Not yet commence business 尚未展開業務
AVTE Company Limited	Hong Kong 香港	HK\$4,500,100 4,500,100港元	90%	Distribution of server storage, multi-media and communication products 分銷伺服器儲存、 多媒體及通訊產品

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

所有附屬公司均綜合入賬。母公司於附屬公司直接持有的投票權比例與其所持普通股比例並無區別。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及表決權之比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		AVTE Company Limited ("AVTE") Individual immaterial subsidiary with non-controlling interests 有非控股權益而個別而言不重大的附屬公司	Hong Kong 香港	10%	10%	290	199
				(1)	-	(1)	-
				289	199	3,675	3,386

Summarised financial information in respect of AVTE is set out below. The summarised financial information below represents amounts before intragroup eliminations.

22. 於附屬公司之投資(續)

(e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：

有關AVTE的財務資料概要載列如下。下列財務資料概要代表未作集團內部抵銷前的金額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)(e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:
(Continued)

Summarised statement of financial position of AVTE

22. 於附屬公司之投資(續)

(e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：(續)

AVTE的財務狀況表概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	57,139	97,796
Current liabilities	流動負債	(46,019)	(90,000)
Net current assets	流動資產淨值	11,120	7,796
Non-current assets	非流動資產	1,615	2,083
Total assets less current liabilities	總資產減流動負債	12,735	9,879
Non-current liabilities	非流動負債	(145)	(194)
Net assets	資產淨值	12,590	9,685
<i>Reconciliations:</i>	<i>對賬：</i>		
Share of net assets by non-controlling interests	非控股權益應佔資產淨值	1,259	969
Adjustments for:	就以下項目作出調整：		
Net liabilities fully attributable to owners of the Company prior to 1 July 2009	於二零零九年七月一日前完全歸屬於本公司擁有人之負債淨額	1,027	1,027
Cumulated net profits for the period on or after 1 July 2009 attributable to former non-controlling interests which were related to a transaction prior to the adoption of HKAS 27 (revised)	前非控股權益應佔於二零零九年七月一日或之後期間的累計純利(關於採納香港會計準則第27號(經修訂)前之一項交易)	1,390	1,390
Carrying amount of non-controlling interests	非控股權益之賬面值	3,676	3,386

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:
(Continued)

Summarised statement of comprehensive income of AVTE

22. 於附屬公司之投資(續)

(e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：(續)

AVTE的綜合全面收益表概要

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Revenue	收益	615,380	462,548
Gross profits	毛利	18,160	16,017
Other incomes	其他收入	2,574	1,883
Expenses	開支	(17,279)	(15,520)
Profit before tax	除稅前溢利	3,455	2,380
Income tax expenses	所得稅支出	(550)	(393)
Profit for the year	本年度溢利	2,905	1,987
Profit and total comprehensive income attributable to:	以下人士應佔溢利及全面收益總額：		
- non-controlling interests	- 非控股權益	290	199
- owners of the Company	- 本公司擁有人	2,615	1,788
		2,905	1,987
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

- (e) Details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:
(Continued)

Summarised statement of cash flows of AVTE

22. 於附屬公司之投資(續)

- (e) 本集團一間非全資附屬公司具有重大的非控股權益，該公司的詳情如下：(續)

AVTE的現金流量表概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動之現金流入／(流出)淨額	38,413	(13,342)
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,221)	(569)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)／流入淨額	(38,587)	18,095
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)／增加淨額	(2,395)	4,184
Cash and cash equivalent at beginning of year	年初之現金及現金等值項目	5,538	1,354
Cash and cash equivalent at end of year	年結之現金及現金等值項目	3,143	5,538

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

22. INVESTMENTS IN SUBSIDIARIES
(Continued)

(f) Significant restrictions

As at 30 June 2015, a subsidiary of the Company maintains its cash and short-term deposits of approximately HK\$260,000 (2014: HK\$229,000) in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

(g) Financial support

As at 30 June 2015 and 2014, the Company has issued a financial guarantee to a bank in respect of banking facilities granted to a subsidiary of the Company. Details of which are set out in note 41 below.

22. 於附屬公司之投資(續)

(f) 主要限制

於二零一五年六月三十日，本公司之附屬公司在中國之銀行存有現金及短期存款約260,000港元(二零一四年：229,000港元)，有關款項之匯款受中國政府頒佈的相關外匯管制規則及條例所限制。

(g) 財務支持

於二零一五年及二零一四年六月三十日，本公司已就本公司附屬公司獲授銀行融資向銀行提供金融擔保。有關詳情載於下文附註41。

23. AVAILABLE-FOR-SALE INVESTMENT

23. 可供出售投資

		The Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		Note 附註	
Available-for-sale investment:	可供出售投資：		
Promissory notes, designated as such at initial recognition, at fair value	承付票，於首次確認時指定為按公平值計量	(a)	-
Unlisted equity investments, at fair value	非上市股本投資，按公平值	(b)	2,384
			-
			48
			2,384

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENT
(Continued)

Note:

- (a) As at 30 June 2015, the Group does not have any promissory notes after the disposal of its subsidiary (note 37(b)).

On 6 May 2014, the Group and a borrower (the "PN Borrower") entered into a loan agreement pursuant to which the Group agreed to subscribe three series of promissory notes with aggregate face values of approximately HK\$2,730,000. The PN Borrower had incorporated a company in Indonesia (the "Business Entity") which was a customer of the Group distributing rice cooker and electronic appliances under a country distribution agreement (the "Country Distribution Agreement") entered into with the Group on 6 May 2014.

Details of the promissory notes are as follows:

Promissory Note A - advances of approximately HK\$1,248,000 before the commencement of business of the Business Entity by the Group to the PN Borrower;

Promissory Note B - an amount of approximately HK\$780,000 to be deposited as the performance bond under the terms of the Country Distribution Agreement; and

Promissory Note C - A series of monthly advances with aggregate amounts of approximately HK\$702,000 to be paid to the Business Entity as monthly operating expenses of the Business Entity.

23. 可供出售投資(續)

附註：

- (a) 於二零一五年六月三十日，本集團於出售其附屬公司後再無任何承付票(附註37(b))。

於二零一四年五月六日，本集團與一名借款人(「承付票借款人」)訂立貸款協議，據此，本集團同意認購三個系列總面值約為2,730,000港元的承付票。承付票借款人於印尼註冊成立一間公司(「業務實體」)，其為本集團根據本集團於二零一四年五月六日訂立之國家分銷協議(「國家分銷協議」)而分銷電飯煲及家庭電器之一名客戶。

承付票之詳情如下：

承付票甲 - 本集團於業務實體開展業務前向承付票借款人墊款約1,248,000港元；

承付票乙 - 約780,000港元將根據國家分銷協議的條款存作履約保證金；及

承付票丙 - 將向業務實體支付之一系列每月墊支，總額約為702,000港元，作為業務實體的每月營運開支。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENT
(Continued)

(a) (Continued)

The promissory notes were secured by the issued shares of the Business Entity to the Group held by the PN Borrower and were repayable on or before 31 December 2016 by way of selling and transferring all the issued shares of the Business Entity to the Group or its assignee basing on the face value of each of the promissory notes or basing on the net assets value of the Business Entity, whichever is higher, as determined by its most current financial statement as at the end of the calendar month.

As at 30 June 2014, the Group had advanced approximately HK\$2,400,000 to the PN Borrower, of which approximately HK\$780,000 was deemed as settlement of the deposit received under the terms of the Country Distribution Agreement.

The fair values of the promissory notes at 30 June 2014 were calculated using the BOPM. The inputs to the model were as follows:

23. 可供出售投資(續)

(a) (續)

有關承付票是由承付票借款人將其持有之業務實體已發行股份抵押予本集團作抵押，有關款項須於二零一六年十二月三十一日或之前，通過按每份承付票之面值或按業務實體之資產淨值(根據其於曆月結束時之最新財務報表而釐定)(以較高者為準)出售和轉讓業務實體全部已發行股份予本集團或其受讓人之方式而償還。

於二零一四年六月三十日，本集團已向承付票借款人墊支約2,400,000港元，當中約780,000港元視為結清根據國家分銷協議的條款已收之按金。

承付票於二零一四年六月三十日之公平值以二項式期權定價模式計算。代入該模式之輸入數據如下：

At 30 June 2014
於二零一四年六月三十日

Estimated value of the Business Entity per share (note (i))	業務實體之每股估計價值(附註(i))	HK\$4,198港元
Expected volatility (note (ii))	預期波幅(附註(ii))	39.620%
Risk free rate (note (iii))	無風險利率(附註(iii))	0.678%
Credit spread assumed for the PN Borrower (note (iv))	就承付票借款人假設之信貸息差(附註(iv))	26.870%
Discount rate (note (v))	貼現率(附註(v))	45.01%
Dividend yield	股息率	0%

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENT
(Continued)

(a) (Continued)

Note:

- (i) Expected value of the Business Entity per share is determined by a 5-year budget suggested by the Business Entity with growth rates ranging from 6-8% for an initial three years period and stabilised afterwards.
- (ii) Expected volatility is the annualised standard deviation of the continuously compounded rates of return on the daily average adjusted share prices of comparable companies.
- (iii) Risk-free rate is determined by reference to the yields to maturity of US Government securities.
- (iv) Credit spread assumed by the PN Borrower is determined by reference to counterparties with similar credit rating as suggested by a credit rating agent.
- (v) Discount rate is determined in accordance with CAPM by reference to the average equity beta of comparable companies, market premium and country risk premium.

During the year ended 30 June 2014, loss arising from change in fair value of the promissory notes of approximately HK\$16,000 had been recognised in other comprehensive loss in the consolidated statement of comprehensive income.

23. 可供出售投資(續)

(a) (續)

附註：

- (i) 業務實體之每股估計價值是按業務實體建議之五年期預測而釐定，首三年之增長率介乎6-8%而其後之增長率為穩定。
- (ii) 預期波幅是可比較公司的平均每日經調整股價之連續複利回報率的年度化標準差。
- (iii) 無風險利率乃參考美國政府證券之到期日收益而釐定。
- (iv) 承付票借款人假設之信貸息差乃參考一信貸評級機構建議之類似信貸評級的交易對手而釐定。
- (v) 貼現率是根據資本資產定價模型釐定，當中參考可比較公司的平均權益beta係數、市場溢價和國家風險溢價而釐定。

截至二零一四年六月三十日止年度，承付票公平值變動產生之虧損約16,000港元已於綜合全面收益表之其他全面虧損中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

**23. AVAILABLE-FOR-SALE INVESTMENT
(Continued)**

- (b) On 29 August 2014, Flaconwood Limited, a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with a third party vendor to acquire 4% of the issued share capital of a company (the "Target Company") incorporated in the British Virgin Islands and a loan in an amount of approximately HK\$5,000,000 owing by the Target Company to the vendor at an aggregate consideration of HK\$5,000,000. The Target Company is primarily involved in investment holding and held 54.4% equity interest in a company established in the PRC which is principally engaged into leasing business in the PRC.

The fair value of the unlisted equity investment was estimated by an independent professional qualified valuers using market approach by reference to the adjusted average price book multiple of the comparable companies to the adjusted book value of the principal subsidiary of the Target Company, with adjustment. Details of the fair value measurements are set out in note 7 above.

During the year ended 30 June 2015, owing to the significant decline in fair value of the unlisted equity investment, an impairment loss of approximately HK\$4,952,000 was recognised in the consolidated statement of comprehensive income.

23. 可供出售投資(續)

- (b) 於二零一四年八月二十九日，Flaconwood Limited(為本公司之全資附屬公司)與一名第三方賣方訂立買賣協議，以收購一間於英屬處女群島註冊成立之公司(「目標公司」)的已發行股本之4%以及目標公司應付予賣方之貸款約5,000,000港元，總代價為5,000,000港元。目標公司主要從事投資控股，並持有一間於中國成立之公司(該公司主要於中國從事租賃業務)的54.4%股本權益。

非上市股本投資之公平值乃由獨立專業合資格估值師使用市場法釐定，並已參考可資比較公司之經調整平均市賬率對目標公司主要附屬公司之經調整市賬率(已作出調整)。有關公平值計量之詳情載於上文附註7。

截至二零一五年六月三十日止年度，由於非上市股本投資之公平值大幅下降，故已於綜合全面收益表確認約4,952,000港元之減值虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

24. LOANS RECEIVABLE

24. 應收貸款

	Note 附註	The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		Loans receivable arising from money lending business 放債業務產生之 應收貸款	(a)	6,700	17,122
Other loan receivable 其他應收貸款	(b)	26,196	23,587	26,196	23,587
	(c)	32,896	40,709	26,196	23,587
Less: amount classified as current portion 減：分類為流動部份 之金額		(6,700)	(40,709)	-	(23,587)
Amount classified as non-current 分類為流動部份 之金額		26,196	-	26,196	-

Note:

(a) The loans receivable arising from the money lending business of the Group carry fixed rate interests at contractual rate of 24% per annum (2014: ranging from 12% to 24% per annum). The granting of these loans has been approved and monitored by the Company's executive directors in charge of the Group's money lending operations. Overdue balances are reviewed regularly by senior management.

附註：

(a) 本集團放債業務產生之應收貸款按每年24厘(二零一四年：每年介乎12厘至24厘)之合約利率計算固定利息。此等貸款之授出已獲負責本集團放債業務之本公司執行董事批准並且受到彼等之監察。逾期結餘由高級管理層定期檢討。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

24. LOANS RECEIVABLE (Continued)

- (b) In June 2014, the Company entered into a cooperation agreement (the "Cooperation Agreement") with two shareholders of 廣州市水立坊公共浴室有限公司 ("ShuiLiFang"), pursuant to which, among other things, (i) the Company agreed to acquire 70% of equity interest in ShuiLiFang with a consideration of RMB 2,100,000 (equivalent to approximately HK\$ 2,609,000 at 30 June 2014, the "ShuiLiFang Deposit") which was included in prepayments, deposits and other receivables in note 25 to the consolidated financial statements at 30 June 2014; and (ii) agreed to make an advance of RMB18,900,000 (equivalent to approximately HK\$23,587,000 at 30 June 2014, the "ShuiLiFang Original Loan") to ShuiLiFang, which was interest-free, unsecured and had no fixed terms of repayment. The Cooperation Agreement was terminated by a termination agreement ("ShuiLiFang Termination Agreement") entered between the Company and the shareholders of ShuiLiFang on 26 September 2014.

On 26 September 2014, the Company entered into a loan agreement (the "ShuiLiFang Loan Agreement") with ShuiLiFang, 廣州合道環保科技有限公司 ("HeDao HuanBao") and two shareholders of ShuiLiFang, pursuant to which the Company (as a lender) agreed to grant a loan in the principal amount of RMB 21,000,000 (which equivalent to approximately HK\$26,196,000 at 30 June 2015, "ShuiLiFang Existing Loan") to ShuiLiFang (as a borrower). ShuiLiFang Deposit and ShuiLiFang Original Loan formed the entire amount of ShuiLiFang Existing Loan which carries interest of 25% per annum with tenure of 5 years with maturity falling due on 25 September 2019. The interest accrued on the outstanding principal amount of ShuiLiFang Existing Loan is payable by ShuiLiFang to the Company at the end of every period of 6 months from the date of the ShuiLiFang Loan Agreement. ShuiLiFang Existing Loan is secured by a corporate guarantee granted by HeDao Huan Bao and personal guarantees granted by each of the individual shareholders of ShuiLiFang.

24. 應收貸款(續)

- (b) 於二零一四年六月，本公司與廣州市水立坊公共浴室有限公司(「水立坊」)的兩名股東訂立合作協議(「合作協議」)，據此(其中包括)(i)本公司同意收購水立坊的70%股本權益，代價為人民幣2,100,000元(於二零一四年六月三十日相當於約2,609,000港元)(「水立坊按金」)(已計入綜合財務報表附註25於二零一四年六月三十日之預付款項、按金及其他應收款項)；及(ii)同意向水立坊墊支人民幣18,900,000元(於二零一四年六月三十日相當於約23,587,000港元)(「水立坊原先貸款」)，有關款項為免息、無抵押及無固定還款期。合作協議已被本公司與水立坊股東於二零一四年九月二十六日訂立之終止協議(「水立坊終止協議」)所終止。

於二零一四年九月二十六日，本公司與水立坊、廣州合道環保科技有限公司(「合道環保」)及水立坊之兩名股東訂立貸款協議(「水立坊貸款協議」)，據此，本公司(作為貸款人)同意向水立坊(作為借款人)授出本金額為人民幣21,000,000元(於二零一五年六月三十日相當於約26,196,000港元)之貸款(「水立坊現有貸款」)。水立坊按金及水立坊原先貸款構成水立坊現有貸款之全部金額，按年利率25厘計息，年期為五年並將於二零一九年九月二十五日到期。水立坊現有貸款之未償還本金額之應計利息須於水立坊貸款協議日期起計每六個月期末由水立坊支付予本公司。水立坊現有貸款由合道環保授出之企業擔保及水立坊各個人股東授出之個人擔保作抵押。

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

24. LOANS RECEIVABLE (Continued)

(b) (Continued)

The aggregate outstanding balance with ShuiLiFang at 30 June 2015 and 2014 is as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Loan receivable	應收貸款	26,196	23,587
Interest receivable (note 25)	應收利息 (附註25)	1,730	-
		27,926	23,587

(c) As at 30 June 2015 and 2014, the Group does not hold any collateral or other credit enhancements over the loans receivable.

The aged analysis of the loans receivable that are not considered to be impaired is as follows:

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Neither past due nor impaired	未逾期亦無減值	32,896	40,709	26,196	23,587

Receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default, or the default has been rectified during the year. Based on past experience, the executive directors of the Company were of the opinions that no allowance for impairment loss was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

24. 應收貸款 (續)

(b) (續)

於二零一五年及二零一四年六月三十日與水立坊之總未償還結餘如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Loan receivable	應收貸款	26,196	23,587
Interest receivable (note 25)	應收利息 (附註25)	1,730	-
		27,926	23,587

(c) 於二零一五年及二零一四年六月三十日，本集團並無就應收貸款持有任何抵押品或其他信貸提升項目。

被視為並無減值之應收貸款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Neither past due nor impaired	未逾期亦無減值	32,896	40,709	26,196	23,587

未逾期亦無減值之應收款項涉及多名近期並無拖欠記錄之借款人或拖欠情況已於年內糾正。根據經驗，本公司執行董事認為，由於該等款項之信貸質素並未出現重大變動，且仍視為可悉數收回，故毋須作出任何減值虧損撥備。

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

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款項

	Note 附註	The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Rental deposit 租金按金		516	582
Deposit paid to secure an agency agreement 已付按金	(a)	20,000	20,000	20,000	20,000
Purchase deposits 購貨按金		-	3,300	-	-
Deposits paid for acquisition of subsidiaries 收購附屬公司之 已付按金	(b)	4,086	10,640	4,086	10,640
Consideration receivable arising from disposal of a subsidiary (note 37(b)) 出售一間附屬公司 產生之應收代價 (附註37(b))		1,000	-	1,000	-
Other loan interest receivable (note 24(b)) 其他應收貸款利息 (附註24(b))		1,730	-	1,730	-
Others 其他		3,789	3,291	3,146	1,646
		31,121	37,813	29,962	32,286
Less: amount classified as current portion 減：分類為流動 部份之金額		(9,950)	(14,206)	(8,791)	(8,679)
Amount classified as non-current 分類為非流動部份 之金額		21,171	23,607	21,171	23,607

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

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note:

- (a) At 30 June 2015, the amount represents the deposit of HK\$20,000,000 (2014: HK\$20,000,000) paid by the Company to secure an agency agreement entered into between the Company and 廣東浩特電器有限公司 ("Guangdong Hotor") on 18 November 2013. Pursuant to the agency agreement, among other things, the Company or its subsidiaries were appointed by Guangdong Hotor as the exclusive sales agent of Guangdong Hotor in the regions including Southeast Asia, the Middle East, Africa and South America, for an initial term of 3 years commencing from the date of signing of the agency agreement. The deposit paid will be refunded to the Company after the termination of the agency agreement under the terms of the agency agreement. Guangdong Hotor agrees to provide corporate guarantee for the amount of the deposit in full.

25. 預付款項、按金及其他應收款項(續)

附註：

- (a) 於二零一五年六月三十日，該金額代表本公司已支付之按金20,000,000港元(二零一四年：20,000,000港元)以作為本公司與廣東浩特電器有限公司(「廣東浩特」)於二零一三年十一月十八日訂立之代理協議的抵押。根據代理協議，(其中包括)本公司或其附屬公司獲廣東浩特委任為廣東浩特於多個地區(包括東南亞、中東、非洲及南美洲)之獨家銷售代理，由簽訂代理協議日期起計初步為期三年。已付按金將根據代理協議之條款於代理協議終止後退還予本公司。廣東浩特同意就該按金之全數金額提供公司擔保。

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

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) At 30 June 2015, included in the deposits paid for acquisition of subsidiaries is an amount of HK\$4,086,000 (2014: HK\$8,031,000) representing the present value of deposits paid in connection with the proposed acquisition of the entire or part of the equity interest in two target companies pursuant to two memoranda of understanding ("MOUs Deposits") which were terminated on 27 September 2013 pursuant to two termination agreements (the "Termination Agreements"). On 26 June 2014, HeDao HuanBao agreed to undertake MOUs Deposits with aggregate balance of HK\$8,500,000 pursuant to two undertaking and extension agreements (the "Undertaking and Extension Agreement") and agreed to repay HK\$2,500,000 in September 2014 and the remaining balance of HK\$6,000,000 by 24 monthly equal instalments with the final instalment expected to be paid in November 2016 without interest. A fair value adjustment of approximately HK\$469,000 was recognised in the finance cost in the consolidated statement of comprehensive income for the year ended 30 June 2014 (note 12), which was calculated with reference to the benchmark interest rate of loans for a term of three years as announced by the People's Bank of China at 6.15% at the date when the Undertaking and Extension Agreements had been entered into. At 30 June 2015, the amount is unsecured and the undiscounted balance is HK\$4,250,000 (2014: HK\$8,500,000).

Included in the deposits paid for acquisition of subsidiaries was ShuiLiFang Deposit amounting to approximately HK\$2,609,000 at 30 June 2014 which was terminated on 26 September 2014 pursuant to ShuiLiFang Termination Agreement entered into between the Company and the shareholders of ShuiLiFang. On the same date, ShuiLiFang Deposit was transferred to form a portion of ShuiLiFang Existing Loan, which details are set out in note 24(b) above.

25. 預付款項、按金及其他應收款項(續)

(b) 於二零一五年六月三十日，收購附屬公司之已付按金包括4,086,000港元(二零一四年：8,031,000港元)之款項，代表根據兩份諒解備忘錄(已根據兩份終止協議(「該等終止協議」)而於二零一三年九月二十七日終止)而建議收購兩間目標公司之全部或部份股本權益之已付按金(「諒解備忘錄按金」)之現值。於二零一四年六月二十六日，合道環保同意根據兩份承諾及延期協議(「承諾及延期協議」)承擔總結餘為8,500,000港元之諒解備忘錄按金並同意於二零一四年九月償還2,500,000港元以及分24個月每月等額償還餘額6,000,000港元，而最終一期款項預計將於二零一六年十一月支付(不計利息)。約469,000港元之公平值調整已於截至二零一四年六月三十日止年度之綜合全面收益表之融資成本確認(附註12)，此乃參考中國人民銀行於承諾及延期協議訂立當日所公佈之三年期貸款基準利率為6.15厘計算。於二零一五年六月三十日，該金額為無抵押而未貼現結餘為4,250,000港元(二零一四年：8,500,000港元)。

於二零一四年六月三十日就收購附屬公司支付之按金包括為數約2,609,000港元之水立坊按金，此項收購已根據本公司與水立坊股東所訂立之水立坊終止協議於二零一四年九月二十六日終止。同日，水立坊按金已予轉撥以構成水立坊現有貸款的一部份，詳情載於上文附註24(b)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

26. INVENTORIES

		The Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Trading inventories	貿易存貨	13,261	23,633

26. 存貨

27. TRADE RECEIVABLES

		The Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Trade receivables	應收貿易賬款	37,602	69,256

27. 應收貿易賬款

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. Certain trade receivables were transferred to a financial institution under a non-recourse factoring agreement. The credit period is generally for a period of up to 105 days (2014: 105 days). The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項。若干應收貿易賬款乃根據一項無追索權讓售協議轉讓予一間金融機構。信貸期一般最多為105日（二零一四年：105日）。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。高級管理層會定期審閱逾期結餘。應收貿易賬款為免息，且其賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

27. TRADE RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables, based on invoice date, at the end of the reporting period:

27. 應收貿易賬款(續)

根據發票日期，應收貿易賬款於報告期末之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30天	17,042	35,131
31 – 60 days	31至60天	13,254	18,362
Over 60 days	60天以上	7,306	15,763
		37,602	69,256

Most of the trade receivables are neither past due nor impaired and have good repayment history in prior years. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$10,852,000 (2014: HK\$21,601,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

大部分應收貿易賬款為並無逾期及亦無減值而於以往年度之還款記錄良好。本集團之應收貿易賬款結餘已計入總賬面值為10,852,000港元(二零一四年：21,601,000港元)之應收貿易款項是於報告期末已逾期而本集團並無為此計提減值虧損。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

27. TRADE RECEIVABLES (Continued)

An aged analysis of trade receivables which are past due but not impaired, based on past due date, is as follows:

Less than 1 month past due	逾期不足1個月
1 to 3 months past due	逾期1至3個月

The trade receivables that were past due but not impaired related to customers that have good track records with the Group. Management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the end of the reporting period.

At 30 June 2015, trade receivables with an aggregate carrying amount of HK\$33,769,000 (2014: HK\$49,225,000) have been charged to secure the general banking facilities of the Company (note 42).

27. 應收貿易賬款(續)

已逾期但並無減值之應收貿易賬款根據逾期日之賬齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
10,698	19,393
154	2,208
10,852	21,601

已逾期但並無減值之應收貿易賬款的有關客戶與本集團之往績記錄良好。管理層相信，由於信貸質素並無重大變動而目前仍認為可以悉數收回該等結餘，因此毋須就該等結餘計提減值撥備。於報告期間結束後已收到該等結餘的大部分。

於二零一五年六月三十日，總賬面值為33,769,000港元(二零一四年：49,225,000港元)之應收貿易賬款已用作本集團一般銀行融資的抵押品(附註42)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

28. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益之投資

		The Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Current assets	流動資產		
Held-for-trading listed equity investments, at fair value, listed in:	持作買賣上市股本投資，按公平值：		
- Hong Kong	- 香港	23,921	39,319
- Elsewhere	- 其他地區	-	989
		23,921	40,308

As at 30 June 2015 and 2014, the listed equity investments are held for trading and are classified as financial assets at fair value through profit or loss. The fair values of the listed equity investments listed in Hong Kong and in elsewhere were determined by quoted bid prices in an active market and an inactive market, respectively. Details are set out in note 7.

At 30 June 2015, the Group's listed equity investments with aggregate amount of HK\$9,479,000 (2014: nil) is pledged to a securities brokerage firm to secure the margin financing facilities granted to the Group. Details are set out in note 33 to the consolidated financial statements.

於二零一五年及二零一四年六月三十日，上市股本投資乃持作買賣並分類為按公平值計入損益之金融資產。於香港上市及於其他地區上市之上市股本投資之公平值乃分別按活躍市場及不活躍市場所報之買盤價而釐定。詳情載於附註7。

於二零一五年六月三十日，本集團總金額9,479,000港元（二零一四年：無）之上市股本投資已抵押予一間證券經紀行作為授予本集團之保證金融資信貸的抵押。詳情載於綜合財務報表附註33。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

28. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30 June 2015, there is no listed equity investment exceeded 10% of the Group's total assets. As at 30 June 2014, the carrying amount of the following listed equity investment exceeded 10% of the Group's total assets.

28. 按公平值計入損益之投資(續)

於二零一五年六月三十日，概無上市股本投資超過本集團總資產之10%。於二零一四年六月三十日，下列上市股本投資之賬面值超過本集團總資產之10%。

Name of investee 接受投資 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值比例
Finsoft Corporation 匯財軟件公司	Cayman Islands 開曼群島	Development, sale and provision of financial trading software solutions, provision of referral services, money lending business and securities investments 開發、銷售及提供金融交易軟件解決方案、提供轉介服務、放債業務及證券投資	Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	1.00%

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

29. PLEDGED FIXED DEPOSIT

29. 已抵押定期存款

		The Group and the Company 本集團及本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Pledged fixed deposit	已抵押定期存款	20,789	20,591

As at 30 June 2015 and 2014, the pledged fixed deposit is placed with a bank to secure general banking facilities of the Group and is denominated in HKD.

於二零一五年及二零一四年六月三十日，已抵押之定期存款存於銀行，作為本集團一般銀行融資的抵押品，以港元為單位。

The fixed deposits earned interest at floating rate based on time deposit rate of 0.60% per annum (2014: 1.20% per annum) and had maturity of three months (2014: three month).

定期存款按根據定期存款利率年息0.60厘（二零一四年：年息1.20厘）之浮動利率計息，存款到期日為三個月（二零一四年：三個月）。

30. BANK BALANCES AND CASH

30. 銀行結存及現金

As at 30 June 2015, the Group and the Company place approximately HK\$1,368,000 and HK\$1,108,000 (2014: HK\$1,333,000 and HK\$1,104,000), respectively in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一五年六月三十日，本集團及本公司於中國的銀行分別存款約1,368,000港元及1,108,000港元（二零一四年：1,333,000港元及1,104,000港元），其匯款受中國政府頒佈的外匯相關規則及規例限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

31. TRADE PAYABLES

All of the trade payables are expected to be settled within one year. An ageing analysis is as follows:

31. 應付貿易賬款

所有應付貿易賬款預期於一年內償還。其賬齡分析如下：

		The Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
0 – 30 days	0至30天	7,955	7,137
31 – 60 days	31至60天	3,874	8,063
Over 60 days	60天以上	28	1,374
		11,857	16,574

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

32. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

32. 應計費用、已收按金及其他應付款項

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance in relation to disputed claims:				
Interest payable of borrowings	10,196	10,196	10,196	10,196
Provision for litigation	43,892	43,892	43,892	43,892
Others	8,122	12,730	6,060	8,176
	62,210	66,818	60,148	62,264

During the year ended 30 June 2015 and 2014, there was no movement in the provision for litigation. Included in the provision for litigation is an amount of HK\$41,429,000, which represents a provision made for a disputed claim against the Company. Details are set out in note 45(a) to the consolidated financial statement. The creditors claimed repayments of the outstanding debts together with the interest and legal costs. Provision was made for estimate of the potential liability relating to the dispute.

截至二零一五年及二零一四年六月三十日止年度，訴訟撥備並無變動。訴訟撥備中包括就一項針對本公司之具爭議申索的41,429,000港元撥備。詳情載於綜合財務報表附註45(a)。債權人要求償還未償還債務連利息及法律費用。已就有關爭議的估計潛在負債作出撥備。

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33. BORROWINGS

33. 借貸

	Note 附註	The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Bank borrowings, secured:	銀行借貸，有抵押：				
Factoring loan	讓售貸款 (a)	7,966	34,154	-	-
Other bank borrowings	其他銀行借貸 (a)	3,765	13,318	-	-
Margin loan payable, secured	應付保證金貸款，有抵押 (b)	4,722	-	-	-
Other loans, unsecured	其他貸款，無抵押 (c)	21,688	17,688	21,688	17,688
Bonds, unsecured	債券，無抵押 (d)	41,978	-	41,978	-
		80,119	65,160	63,666	17,688
Less: amount classified as current liabilities	減：分類為流動負債 之金額	(38,141)	(65,160)	(21,688)	(17,688)
Amount classified as non-current liabilities	分類為非流動負債 之金額	41,978	-	41,978	-
Secured	有抵押	16,453	47,472	-	-
Unsecured	無抵押	63,666	17,688	63,666	17,688
		80,119	65,160	63,666	17,688

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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33. BORROWINGS (Continued)

All the bank borrowings, margin loan payable and other loans are repayable either on demand or within a period of not exceeding one year. The bonds, based on the maturity terms, are repayable:

Within a period of more than one year but not exceeding two years 一年後但不超過兩年	21,166	-
Within a period of more than five years 五年後	20,812	-
	41,978	-

Except for the bank borrowings which are denominated in USD, all other borrowings are denominated in HKD at 30 June 2015 and 2014.

(a) Bank borrowings, secured

Factoring loan is variable-rate borrowings which carry interest at 1% below standard bill rates quoted by bank and the effective interest rate was 2.9% (2014: 2.9%) per annum as at 30 June 2015. Other bank borrowings represent trust receipt loans which are variable-rate borrowings and their effective interest rate was 2.9% (2014: 2.9%) per annum as at 30 June 2015. Factoring loan is secured by trade receivables amounting to approximately HK\$33,769,000 (2014: HK\$49,225,000) (note 27). In addition, a fixed deposit is placed by the Company with a bank to secure general banking facilities of the Group (note 29).

33. 借貸(續)

所有銀行借貸、應付保證金貸款及其他貸款須應要求償還或於一年內償還。根據到期條款，債券須於以下時間償還：

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Within a period of more than one year but not exceeding two years 一年後但不超過兩年	21,166	-
Within a period of more than five years 五年後	20,812	-
	41,978	-

除銀行借貸乃以美元為單位外，於二零一五年及二零一四年六月三十日，所有其他借貸均以港元為單位。

(a) 銀行借貸，有抵押

讓售貸款屬浮息借貸，按銀行所報之標準票據利率減1厘之利率計息，於二零一五年六月三十日之實際年利率為2.9厘(二零一四年：2.9厘)。其他銀行借貸代表信託收據貸款，屬浮息借貸，於二零一五年六月三十日按實際年利率2.9厘(二零一四年：2.9厘)計息。讓售貸款以為數約33,769,000港元(二零一四年：49,225,000港元)之應收貿易賬款作抵押(附註27)。此外，本公司於銀行存放一筆定期存款作為本集團一般銀行融資之抵押(附註29)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

33. BORROWINGS (Continued)

(b) Margin loan payable, secured

Margin loan payable is variable-rate borrowings which carry interest at higher of (i) 3% above Hong Kong Dollar Prime Rate or (ii) 5% above Hong Kong Inter-bank Offer Rate and the effective interest rate was 8.3% at 30 June 2015. The margin loan payable is secured by the Group's listed equity investments with aggregate amount of approximately HK\$9,479,000 (2014: nil).

At 30 June 2014, the Group had no margin loan payable.

(c) Other loans, unsecured

Included in other loans of the Group and the Company are borrowings amounting to HK\$17,688,000 (2014: HK\$17,688,000) in relation to the disputed claims as set out in note 45(a) to the consolidated financial statements. No interest is provided for in respect of such loan as at 30 June 2015 and 2014.

In addition, the other loans of the Group and the Company at 30 June 2015 include a loan of HK\$4,000,000 (2014: nil) advanced from a third party lender which carries fixed rate interest of 18% per annum with an original tenure of 3 months falling due in August 2015. The loan is secured by a personal guarantee executed by two directors of the Company, namely Mr. Wilson Wong and Mr. Ke Jun Xiang.

33. 借貸(續)

(b) 應付保證金貸款，有抵押

應付保證金貸款屬浮息借貸，按以下兩項的較高者計息：(i) 港元最優惠利率加3厘；或(ii) 香港銀行同業拆息利率加5厘，而於二零一五年六月三十日之實際利率為8.3厘。應付保證金貸款以本集團總金額約9,479,000港元(二零一四年：無)之上市股本投資作抵押。

於二零一四年六月三十日，本集團並無應付保證金貸款。

(c) 其他貸款，無抵押

本公司及本集團之其他貸款包括有關綜合財務報表附註45(a)所載爭議申索之借貸17,688,000港元(二零一四年：17,688,000港元)。截至二零一五年及二零一四年六月三十日止年度並無為有關貸款之利息撥備。

此外，於二零一五年六月三十日，本集團及本公司之其他貸款包括一筆由第三方貸方墊付之4,000,000港元貸款(二零一四年：無)，該筆貸款乃按固定年利率18厘計息，原有期限為3個月，於二零一五年八月到期。該貸款由本公司兩名董事，即Wilson Wong先生與柯俊翔先生簽立之私人擔保作抵押。

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

33. BORROWINGS (Continued)

(d) Bonds, unsecured

33. 借貸(續)

(d) 債券，無抵押

		The Group and the Company 本集團及本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
At beginning of year	於年初	-	-
Gross proceeds from issue of bonds	發行債券所得款項總額	20,000	-
Issue to satisfy a portion of licence fee under a distribution agreement (note 21(a))	發行以償付分銷協議下之部份許可費(附註21(a))	20,000	-
Less: transaction costs arising from issue of bonds	減：發行債券產生之交易費用	(150)	-
Interest charged calculated at an effective interest rate (note 12)	按實際利率計算之利息開支(附註12)	2,128	-
At end of year	於年終	41,978	-

(i) On 1 September 2014, the Company and KGI Asia Limited ("KGI") entered into a bond placing agreement, pursuant to which KGI agrees to procure placees to subscribe for 7-year 7% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 3 September 2014, the Company issued a straight bond with principal amount of HK\$10,000,000 to a placee.

(i) 於二零一四年九月一日，本公司與凱基證券亞洲有限公司(「凱基證券」)訂立債券配售協議，據此，凱基證券同意促使承配人認購本公司將發行之七年期7厘票息普通債券，本金總額最高達10,000,000港元，乃將於90日出售期內一批過配售。於二零一四年九月三日，本公司向一名承配人發行本金額為10,000,000港元之普通債券。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

33. BORROWINGS (Continued)

(d) Bonds, unsecured (Continued)

- (ii) On 5 November 2014, the Company and Hong Kong Stock Link Securities Limited ("Stock Link") entered into a bond placing agreement, pursuant to which Stock Link agrees to procure placees to subscribe for 8-year 6% coupon straight bonds to be issued by the Company in an aggregate principal amount of up to a maximum of HK\$10,000,000 in one tranche to be placed during a 90-day selling period. On 7 November 2014, the Company issued a straight bond with principal amount of HK\$10,000,000 to a placee.
- (iii) On 24 November 2014, the Company issued a 2-year 10% coupon straight bond with principal amount of HK\$20,000,000 to a supplier to satisfy a portion of licence fee under a distribution agreement, details of which are set out in note 21(a) above.

33. 借貸(續)

(d) 債券，無抵押(續)

- (ii) 於二零一四年十一月五日，本公司與港股通證券有限公司(「港股通證券」)訂立債券配售協議，據此，港股通證券同意促使承配人認購本公司將發行之八年期6厘票息普通債券，本金總額最高達10,000,000港元，乃將於90日出售期內一批過配售。於二零一四年十一月七日，本公司向一名承配人發行本金額為10,000,000港元之普通債券。
- (iii) 於二零一四年十一月二十四日，本公司向一名供應商發行本金額為20,000,000港元之兩年期10厘票息普通債券以支付一項分銷協議下之部份許可費，詳情載於上文附註21(a)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

34. DEFERRED TAXATION

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year ended 30 June 2015 and 2014 is as follows:

34. 遞延稅項

於綜合財務狀況表確認之遞延稅項負債的組成部分以及截至二零一五年及二零一四年六月三十日止年度之變動如下：

		The Group 本集團			
		Depreciation allowances in excess of related depreciation	Tax losses	Fair value adjustments arising from changes in fair values of held-for-trading investments	Total
		折舊免稅額 超過相關折舊	稅務虧損	公平值變動產生 之公平值調整	總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 July 2013	於二零一三年七月一日	158	-	-	158
Charged/(credited) to the consolidated statement of comprehensive income for the year	年內於綜合全面 收益表扣除/(計入)	36	(21)	2,242	2,257
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	194	(21)	2,242	2,415
Credited to the consolidated statement of comprehensive income for the year	年內於綜合全面收益表計入	(49)	(29)	(2,192)	(2,270)
At 30 June 2015	於二零一五年六月三十日	145	(50)	50	145

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

34. DEFERRED TAXATION (Continued)

No deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

As at 30 June 2015, the Group has unused tax losses of approximately HK\$78,771,000 (2014 HK\$49,327,000) available for offset against future profits. Deferred tax asset of approximately HK\$50,000 (2014 HK\$21,000) has been recognised in respect of tax losses of approximately HK\$303,000 (2014: HK\$129,000). No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$78,468,000 (2014: HK\$49,198,000) due to the unpredictability of future profit streams. Tax losses for both years may be carried forward indefinitely.

34. 遞延稅項(續)

綜合財務狀況表內並無遞延稅項資產及負債之抵銷。

於二零一五年六月三十日，本集團有約78,771,000港元(二零一四年：49,327,000港元)之未動用稅項虧損可用以抵銷未來溢利。已就約303,000港元(二零一四年：129,000港元)之稅務虧損確認約50,000港元(二零一四年：21,000港元)之遞延稅項資產。因無法預測未來溢利來源，故並無就其餘約78,468,000港元(二零一四年：49,198,000港元)之稅務虧損確認遞延稅項資產。兩個年度之稅務虧損可無限期結轉。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

35. SHARE CAPITAL

AUTHORISED AND ISSUED SHARE

35. 股本

法定及已發行股份

		The Company 本公司	
		No. of shares 股份數目	
		('000) (千股)	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 July 2013, 30 June 2014 and 2015	每股面值0.01港元之普通股 法定： 於二零一三年七月一日、 二零一四年及二零一五年 六月三十日	60,000,000	600,000
Issued and fully paid: At 1 July 2013	已發行及繳足： 於二零一三年七月一日	1,099,166	10,992
Issue of new shares	發行新股份		
- for cash (note (i))	- 以換取現金 (附註(i))	1,201,480	12,014
- for acquisition of held-for-trading investments (note (ii))	- 以收購持作買賣投資 (附註(ii))	210,000	2,100
At 30 June 2014 and 2015	於二零一四年及 二零一五年六月三十日	2,510,646	25,106

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

35. SHARE CAPITAL (Continued)

Note:

- (i) During the year ended 30 June 2014, the Company had the following placements of shares:
- (a) On 5 November 2013, the Company and a placing agent entered into a placing agreement to place 260,000,000 placing shares of HK\$0.01 each for cash at a price of HK\$0.149 per placing share. The placing was completed on 13 November 2013.
- (b) On 13 January 2014, the Company and a placing agent entered into a placing agreement under general mandate (the "GM Placing") to place 313,820,000 placing shares of HK\$0.11 per placing share and a placing agreement under special mandate (the "SM Placing") to place 627,660,000 placing shares of HK\$0.11 per placing share. The GM Placing was completed on 28 January 2014. The SM Placing was approved by a special general meeting of the Company held on 11 April 2014 and was completed on 5 May 2014.
- (ii) On 19 June 2013, ISF Asset Manager Limited ("ISF Asset Manager"), Flaconwood Limited ("Flaconwood"), a wholly-owned subsidiary of the Company, and the Company entered into a sales and purchase agreement pursuant to which the Company through Flaconwood acquired 25,000,000 ordinary shares of GBP0.01 each in the share capital of MNC Strategic Investments Plc ("MNCS"), a public limited company incorporated and registered in England and Wales whose shares were quoted on the AIM operated by London Stock Exchange, by allotment and issuance of 210,000,000 new ordinary shares of the Company issued at HK\$0.0836 per new ordinary share to ISF Asset Manager or its nominee. The transaction was completed on 3 July 2013.

35. 股本(續)

附註：

- (i) 截至二零一四年六月三十日止年度，本公司已進行以下股份配售：
- (a) 於二零一三年十一月五日，本公司與一名配售代理訂立配售協議，按每股配售股份0.149港元之價格配售260,000,000股每股面值0.01港元之配售股份以換取現金。配售已於二零一三年十一月十三日完成。
- (b) 於二零一四年一月十三日，本公司與一名配售代理訂立一般授權下之配售協議（「一般授權配售事項」）以按每股配售股份0.11港元之價格配售313,820,000股配售股份，並且訂立特定授權下之配售協議（「特定授權配售事項」）以按每股配售股份0.11港元之價格配售627,660,000股配售股份。一般授權配售事項已於二零一四年一月二十八日完成。特定授權配售事項已於二零一四年四月十一日舉行之本公司股東特別大會上獲批准並已於二零一四年五月五日完成。
- (ii) 於二零一三年六月十九日，亨匯資產管理有限公司（「亨匯資產管理」）、Flaconwood Limited（「Flaconwood」，本公司全資附屬公司）及本公司訂立買賣協議，據此，本公司透過Flaconwood收購MNC Strategic Investments Plc（前稱LZYE Group Plc）（「MNCS」，於英格蘭及威爾斯註冊成立及註冊之公眾有限公司，其股份於倫敦證券交易所營運之另類投資市場掛牌）股本中25,000,000股每股面值0.01英鎊之普通股，代價為按每股新普通股0.0836港元之發行價向亨匯資產管理或其代名人配發及發行210,000,000股新普通股。此項交易已於二零一三年七月三日完成。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

35. SHARE CAPITAL (Continued)

- (iii) On 27 July 2015, the Company entered into a placing agreement with Kingsway Financial Services Group Limited ("Kingsway Financial") pursuant to which Kingsway Financial has agreed to place, on a best effort basis, an aggregate of 250,000,000 placing shares of HK\$0.10 per placing share. The placing was completed on 4 August 2015. Details are set out in note 46 to the consolidated financial statements.

The new shares rank pari passu with the existing shares in all respect.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to 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 debts (which include borrowings disclosed in note 33 to the consolidated financial statements), net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves (including non-controlling interests).

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company review annual budgets taking into account of the provision of funding. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

35. 股本(續)

- (iii) 於二零一五年七月二十七日，本公司與滙富金融服務有限公司(「滙富金融」)訂立配售協議，據此，滙富金融同意以盡最大努力基準按每股配售股份0.10港元之價格配售合共250,000,000股配售股份。配售已於二零一五年八月四日完成。詳情載於綜合財務報表附註46。

新股份在各方面與現有股份享有同等地位。

資本風險管理

本集團管理其資本以確保本集團旗下實體能夠以持續經營方式經營，並同時透過導致債務與股本之間最佳的平衡為利益相關者爭取最高回報。本集團的整體策略跟上年度保持不變。

本集團之資本架構由債務(包括綜合財務報表附註33所披露之借貸)，扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本及儲備)(包括非控股權益)組成。

本公司董事定期檢討資本架構。作為此檢討工作之一部分，本公司董事審閱年度預算，並考慮資金的準備。根據經營預算，董事考慮資本成本及各資本類別之相關風險，並透過發行新股份、發行新債務或贖回現有債務，以平衡其整體資本架構。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

36. SHARE PREMIUM AND RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 56 of the consolidated financial statements. Details of the change in the Company's share premium and reserves between the beginning and the end of years are set out below:

The Company

		本公司			
		Share premium	Share-based payment reserve	Accumulated losses	Total
		以股份為基礎	之付款儲備	累積虧損	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
At 1 July 2013	於二零一三年七月一日	138,538	11,954	(153,741)	(3,249)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(74,218)	(74,218)
Issue of new shares	新股發行	145,744	-	-	145,744
Share issue expenses	股份發行開支	(4,593)	-	-	(4,593)
Forfeiture of share options	沒收購股權	-	(1,486)	1,486	-
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	279,689	10,468	(226,473)	63,684
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(53,076)	(53,076)
Forfeiture of share options	沒收購股權	-	(197)	197	-
At 30 June 2015	於二零一五年六月三十日	279,689	10,271	(279,352)	10,608

36. 股份溢價及儲備

本集團儲備之金額及於本年度及上年度之變動，載於綜合財務報表第56頁之綜合權益變動表。本公司股份溢價及儲備於年初及年終之間的變動詳情載列如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

36. SHARE PREMIUM AND RESERVES

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) The share-based payment reserve comprises the fair value of the unexercised share options granted to directors of the Company and several employees of the Group and the Company recognised in accordance with HKFRS 2. Details are set out in note 43(b) to the consolidated financial statements.

As at 30 June 2015 and 2014, there is no reserve available for distribution by the Company to the shareholders.

36. 股份溢價及儲備(續)

- (a) 股份溢價賬代表所收取之所得款項超過所發行之本公司股份的面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。
- (b) 以股份為基礎之付款儲備由本公司董事以及本集團及本公司之數名僱員獲授而未行使之購股權的公平值所組成，而本公司已根據香港財務報告準則第2號確認。詳情載於綜合財務報表附註43(b)。

於二零一五年及二零一四年六月三十日，本公司並無可分派予股東之儲備。

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of assets and liabilities of a subsidiary

During the year ended 30 June 2015, the Group and the Company do not acquire any subsidiaries. On 12 May 2014, the Company and an independent third party entered into a sales and purchase agreement pursuant to which the Company agreed to acquire the entire issued share capital of United Eagle Finance Limited ("United Eagle") for a consideration of HK\$2,000,000. The acquisition was completed on the same day. At the completion date, United Eagle had not commenced its business and had only held the Licence, details of which are set out in note 21 to the consolidated financial statement. Accordingly, this acquisition was accounted for as acquisition of assets and liabilities as acquisition of the share capital of United Eagle did not constitute a business.

Net assets acquired at the date of completion of the acquisition were as follows:

		HK\$' 000 千港元
Net assets of United Eagle	鷹聯之資產淨值	-
Intangible asset (note 21)	無形資產(附註21)	2,000
Net assets acquired and cash consideration	所收購資產淨值及現金代價	2,000

37. 綜合現金流量表附註

(a) 收購一間附屬公司之資產及負債

截至二零一五年六月三十日止年度，本集團及本公司並無收購任何附屬公司。於二零一四年五月十二日，本公司與一名獨立第三方訂立一份買賣協議，據此，本公司同意收購鷹聯信貸有限公司（「鷹聯」）的全部已發行股本，代價為2,000,000港元。此項收購已於同日完成。於完成日期，鷹聯尚未開始其業務，並僅持有該牌照，詳情載於綜合財務報表附註21。由於收購鷹聯的股本並不構成收購業務，故此項收購列作收購資產及負債。

於收購事項完成日期所收購資產淨值如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**(b) Disposal of a subsidiary**

On 30 June 2015, the Company entered into a sales and purchase agreement with an independent third party to dispose the entire interest in CIL (Singapore) Investments Holdings PTE Limited ("CIL Singapore"), for a cash consideration of HK\$1,000,000. The consideration is agreed to be received in six monthly equal instalments of HK\$100,000 and the remaining balance of HK\$400,000 is to be received in December 2015. The transaction was completed on the same day and has resulted in the recognition of a loss of approximately HK\$3,006,000 in the consolidated statement of comprehensive income for the year ended 30 June 2015.

37. 綜合現金流量表附註(續)**(b) 出售一間附屬公司**

於二零一五年六月三十日，本公司與一名獨立第三方訂立買賣協議以現金代價1,000,000港元出售CIL (Singapore) Investments Holdings PTE Limited (「CIL Singapore」) 之全部權益。該代價乃協定將以六個月每期等額支付100,000港元之方式收取，餘額400,000港元將於二零一五年十二月收取。該項交易已於同日完成並因此於截至二零一五年六月三十日止年度之綜合全面收益表確認虧損約3,006,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(b) Disposal of a subsidiary (Continued)

(b) 出售一間附屬公司(續)

The net assets of CIL Singapore at 30 June 2015 were as follows:

CIL Singapore於二零一五年六月三十日之資產淨值如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$' 000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之相關資產及負債之分析：	
Available-for-sale investment	可供出售投資	3,249
Bank balance and cash	銀行結存及現金	18
Trade receivables	應收貿易賬款	1,200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	303
Deposit received	已收按金	(780)
Net assets disposal of	所出售之資產淨值	<u>3,990</u>
Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Consideration receivable included in prepayments, deposits and other receivables (note 25)	計入預付款項、按金及其他應收款項之應收代價(附註25)	1,000
Net assets disposal of	所出售之資產淨值	<u>(3,990)</u>
		(2,990)
Cumulative fair value changes of an available-for-sale investment reclassified to profit or loss	重新分類至損益之可供出售投資之累計公平值變動	<u>(16)</u>
Loss on disposal	出售之虧損	<u>(3,006)</u>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposal of	所出售之現金及現金等值項目	<u>(18)</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Disposal of a subsidiary (Continued)

During the year ended 30 June 2014, the Group and the Company had not disposed any of their subsidiaries.

(c) Major non-cash transactions

During the year ended 30 June 2015 and 2014, the Group and the Company entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

For the year ended 30 June 2015

- (i) On 26 September 2014, the Company entered into ShuiLiFang Termination Agreement with shareholders of ShuiLiFang to terminate the Cooperation Agreement and the Company entered into ShuiLiFang Loan Agreement with ShuiLiFang. ShuiLiFang Deposit of approximately HK\$2,609,000 was then transferred to form a portion of ShuiLiFang Existing Loan under ShuiLiFang Loan Agreement, details of which are set out in note 24(b) above.
- (ii) On 24 November 2014, the Company issued a 2-year 10% coupon straight bond with principal amount of HK\$20,000,000 to a supplier to satisfy a portion of licence fee under a distribution agreement, details of which are set out in note 21(a) and 33(d) above.

37. 綜合現金流量表附註(續)

(b) 出售一間附屬公司(續)

截至二零一四年六月三十日止年度，本集團及本公司並無出售任何附屬公司。

(c) 主要非現金交易

截至二零一五年及二零一四年六月三十日止年度，本集團及本公司進行以下並無在綜合現金流量表中反映之非現金投資及融資活動：

截至二零一五年六月三十日止年度

- (i) 於二零一四年九月二十六日，本公司與水立坊股東訂立水立坊終止協議以終止合作協議，另本公司與水立坊訂立水立坊貸款協議。約2,609,000港元之水立坊按金已予轉撥以構成水立坊貸款協議項下水立坊現有貸款的一部份，詳情載於上文附註24(b)。
- (ii) 於二零一四年十一月二十四日，本公司向一名供應商發行本金額為20,000,000港元之兩年期10厘票息普通債券以支付一項分銷協議下之部份許可費，詳情載於上文附註21(a)及33(d)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Major non-cash transactions (Continued)

- (iii) On 30 June 2015, the Company entered into a sales and purchase agreement with an independent third party to dispose the entire interest in CIL Singapore for a cash consideration of HK\$1,000,000 which is agreed to be received in several instalments with last instalment falling due in December 2015. Details are set out in note 37(b) above.

For the year ended 30 June 2014

- (i) On 19 June 2013, ISF Asset Manager, Flaconwood and the Company entered into a sales and purchase agreement pursuant to which the Company through Flaconwood acquired 25,000,000 ordinary shares of GBP0.01 each in the share capital of MNCS by allotment and issuance of 210,000,000 new ordinary shares of the Company issued at HK\$0.0836 per new ordinary share to ISF Asset Manager or its nominee. Details are set out in note 35(ii) to the consolidated financial statements.
- (ii) Pursuant to a loan agreement dated on 6 May 2014 entered between the Group and the PN Borrower, the Group agreed to subscribe three series of promissory notes, one of which represents an amount of approximately HK\$780,000 to be deposited as the performance bond under the terms of the Country Distribution Agreement and consider as settlement of a deposit received. Details are set out in note 23 to the consolidated financial statements.

37. 綜合現金流量表附註(續)

(c) 主要非現金交易(續)

- (iii) 於二零一五年六月三十日，本公司與一名獨立第三方訂立買賣協議以現金代價1,000,000港元出售CIL Singapore之全部權益，該代價乃協定分期收取，最後一期於二零一五年十二月到期。詳情載於上文附註37(b)。

截至二零一四年六月三十日止年度

- (i) 於二零一三年六月十九日，亨匯資產管理、Flaconwood及本公司訂立買賣協議，據此，本公司透過Flaconwood收購MNCS股本中25,000,000股每股面值0.01英鎊之普通股，代價為按本公司每股新普通股0.0836港元之發行價向亨匯資產管理或其代名人配發及發行210,000,000股新普通股。詳情載於綜合財務報表附註35(ii)。
- (ii) 根據本集團與承付票借款人於二零一四年五月六日訂立之貸款協議，本集團同意認購三個系列的承付票，其中一個系列的承付票代表根據國家分銷協議之條款將存入作履約保證金之約780,000港元並視為結清已收按金。詳情載於綜合財務報表附註23。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

38. COMMITMENTS

(a) Operating lease commitments

Minimum lease payments paid under operating leases in respect of land and buildings excluding director's quarter during the year ended 30 June 2015 amounting to approximately HK\$2,507,000 (2014: HK\$1,979,000).

At the end of the reporting period, the Group had commitments for future minimum lease under non-cancellable operating leases in respect of land and buildings including director's quarter which fall due as follows:

38. 承擔

(a) 經營租約承擔

截至二零一五年六月三十日止年度根據土地及樓宇(不包括董事宿舍)之經營租約而已付之最低租賃付款約為2,507,000港元(二零一四年: 1,979,000港元)。

於報告期末,本集團根據土地及樓宇(包括董事宿舍)之不可撤銷經營租約應付之未來最低租約承擔如下:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Not later than one year	不超過一年	2,564	2,116
Later than one year and not later than five years	一年後但不超過五年	1,112	600
		3,676	2,716

Operating lease payment represents rentals payable by the Group and the Company for certain of its office premises and director's quarter with remaining lease terms of between 5 to 25 months (2014: 6 to 24 months) and rentals are fixed throughout the lease periods. The Group does not have an option to purchase the leased assets at the expiry of the lease periods.

經營租約付款代表本集團及本公司就若干辦公室物業及董事宿舍應付之租金,有關物業餘下租期介乎5至25個月(二零一四年: 6至24個月),租金於租期內為固定。本集團並無於租期屆滿時購入租用資產之選擇權。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

38. COMMITMENTS (Continued)

(b) Capital commitments

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Commitment for the acquisition of property, plant and equipment contracted but not provided for	5,409	-

(c) Other commitments

At 30 June 2015, the Group and the Company had no other commitments. The other commitments at 30 June 2014 are as follows:

- (i) On 3 June 2014, the Company and Finsoft Corporation ("Finsoft", together with its subsidiaries, the "Finsoft Group"), a company incorporated in Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange, entered into a cooperation framework agreement (the "Cooperation Framework Agreement"), pursuant to which the Company and the Finsoft Group proposed to cooperate and explore opportunities in Southeast Asia Region for several proposed businesses (the "Proposed Businesses"), and each of the Group and the Finsoft Group intended to invest not more than HK\$10 million to develop the Proposed Businesses. Details are set out in the Company's announcement dated 3 June 2014. The Cooperation Framework Agreement was terminated on 1 September 2014.

38. 承擔(續)

(b) 資本承擔

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
就收購物業、機器及設備已訂約但未撥備之承擔	5,409	-

(c) 其他承擔

於二零一五年六月三十日，本集團及本公司並無其他承擔。於二零一四年六月三十日，其他承擔如下：

- (i) 於二零一四年六月三日，本公司與匯財軟件公司（「匯財軟件」，連同其附屬公司統稱為「匯財軟件集團」，為於開曼群島註冊成立之有限公司，其已發行股份於聯交所創業板上市）訂立合作框架協議（「合作框架協議」），據此，本集團與匯財軟件集團有意就數項建議業務（「建議業務」）於東南亞地區合作及發掘商機，而本集團與匯財軟件集團均有意投資不超過10,000,000港元發展建議業務。詳情載於本公司日期為二零一四年六月三日之公佈。合作框架協議已於二零一四年九月一日終止。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

38. COMMITMENTS (Continued)

(c) Other commitments (Continued)

- (ii) The Group had entered into a loan agreement with the PN Borrower as referred to in note 23 to the consolidated financial statements to advance loans to the PN Borrower during the year ended 30 June 2014. As at 30 June 2014, the Group committed to advance approximately HK\$330,000 to the PN Borrower.

38. 承擔(續)

(c) 其他承擔(續)

- (ii) 誠如綜合財務報表附註23所述，於截至二零一四年六月三十日止年度，本集團與承付票借款人訂立貸款協議以向承付票借款人墊支貸款。於二零一四年六月三十日，本集團已承諾向承付票借款人墊支約330,000港元。

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

39. TRANSFER OF FINANCIAL ASSETS

As part of the Group's normal business, the Group entered into a trade receivable factoring arrangement (the "Arrangement") and transferred certain trade receivables to a bank. Under the Arrangement, credit risk cover may be taken out by the bank with a correspondent factor or a credit insurer in the bank's name subject to the terms of credit risk cover stipulated by the correspondent factor or the credit insurer to reimburse the bank for loss of interest if any trade debtors have late payment. The Group is not exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. However, given that the bank is authorised to realise and sell the Company's pledged fixed deposit in case of default and the Company has issued a corporate guarantee to the bank, in the opinion of the directors of the Company, the Group has not transferred the significant risks and rewards relating to these receivables. The Group continues to recognise the full carrying amount of the transfer receivables and has recognised the cash received on the transfer of trade receivables as secured bank borrowings as set out in note 33 to the consolidated financial statements. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

39. 轉讓金融資產

作為本集團正常業務的一部分，本集團訂立應收貿易賬款讓售安排（「該安排」）並將若干應收貿易賬款轉讓予銀行。根據該安排，銀行或信貸保險公司（以銀行名義）可就相應的讓售作出信貸風險覆蓋安排（須符合相應讓售所訂立的信貸風險覆蓋安排之條款）或由信貸保險公司在任何應收貿易賬款逾期付款時向銀行補回損失的利息。本集團於轉讓後並無面對有關應收貿易賬款之違約風險。於轉讓後，本集團對有關應收貿易賬款之使用並無保留任何權利，包括向任何其他第三方出售、轉讓或質押有關應收貿易賬款。然而，鑑於該銀行有權在違約時把本公司的已抵押定期存款套現出售而本公司已向該銀行發出公司擔保，本公司董事認為，本集團並無轉讓有關應收款項之主要風險和回報。本集團繼續確認有關應收貿易賬款的全部賬面值，並將有關應收貿易賬款之轉讓的已收現金確認為綜合財務報表附註33所載之有抵押銀行借貸。此等金融資產在本集團的綜合財務狀況表中按攤銷成本列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

39. TRANSFER OF FINANCIAL ASSETS
(Continued)

At the end of the reporting period, the carrying amount of trade receivables that have been transferred but have not been derecognised and the amount of the associated liabilities are as follows:

39. 轉讓金融資產(續)

於報告期末，已轉讓但未終止確認之應收貿易賬款的賬面值和相關負債的數額如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Trade receivables transferred under a non-recourse factoring Agreement (note 27)	根據無追索權讓售協議轉讓之應收貿易賬款 (附註27)	33,769	49,225
Associated secured bank borrowings (note 33): - factoring loan	相關有抵押銀行借貸 (附註33): - 讓售貸款	7,966	34,154

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are subject to netting arrangements but not offset as at 30 June 2015 and 2014, and shows the net impact would be on the consolidated statement of financial position if all offsetting rights were exercised:

40. 抵銷金融資產與金融負債

下表列出於二零一五年及二零一四年六月三十日受限於淨額結算安排但並無抵銷之已確認金融工具，並列示若行使全部抵銷權時對綜合財務狀況表的淨影響：

Financial liabilities 金融負債	Amounts offset 抵銷金額		Related amounts not offset 並無抵銷之相關金額			Net 淨額		
	Gross liabilities	Net amounts presented	Cash collateral pledged (note 29) 已抵押現金	Trade receivable pledged (note 27) 已抵押 應收貿易賬款	Trading securities pledged (note 28) 已抵押 交易證券			
總負債	總資產	呈列之淨額	(附註29)	(附註27)	(附註28)			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 30 June 2015 於二零一五年六月三十日								
Bank borrowings (note 33)	銀行借貸 (附註33)	11,731	-	11,731	20,789	33,769	-	(42,827)
Margin loan payable (note 33)	應付保證金貸款 (附註33)	4,722	-	4,722	-	-	9,479	(4,757)
At 30 June 2014 於二零一四年六月三十日								
Bank borrowings (note 33)	銀行借貸 (附註33)	47,472	-	47,472	20,591	49,225	-	(22,344)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

As at 30 June 2015, the Group have transferred trade receivables amounting to approximately HK\$33,769,000 (2014: HK\$49,225,000) to a bank and the Company has provided cash collateral to that bank of approximately HK\$20,789,000 (2014: HK\$20,591,000) to secure the bank borrowings. The bank has the right to invoke the collateral and settle bank borrowings on a net basis in the event of default. At 30 June 2015, the Group has acquired trading securities by utilising the margin loan facility provided by a securities brokerage firm. The securities brokerage firm has the right to settle margin loan payable on a net basis in the event of default.

41. FINANCIAL GUARANTEE CONTRACT

At the end of the reporting period, the Company has issued a financial guarantee to a bank in respect of banking facilities granted to a non-wholly owned subsidiary of the Company. Such banking facilities drawn down by the subsidiary as at 30 June 2015 amounted to approximately HK\$11,731,000 (2014: HK\$47,472,000). As at 30 June 2015 and 30 June 2014, the directors of the Company do not consider it probable that a claim will be made against the Company under any of the aforesaid guarantee.

40. 抵銷金融資產與金融負債(續)

於二零一五年六月三十日，本集團向一間銀行轉讓約33,769,000港元(二零一四年：49,225,000港元)之應收貿易賬款，另本公司向該銀行提供約20,789,000港元(二零一四年：20,591,000港元)之現金抵押品作為銀行借貸之抵押。倘出現違約情況，該銀行有權援用相關抵押品並按淨額結清銀行借貸。於二零一五年六月三十日，本集團動用一間證券經紀行提供之保證金貸款融資以收購交易證券。倘出現違約情況，該證券經紀行有權按淨額結清應付保證金貸款。

41. 金融擔保合同

於報告期末，本公司已就本公司一間非全資附屬公司獲授予銀行融資向一間銀行發出金融擔保。於二零一五年六月三十日，附屬公司提取的有關銀行融資約為11,731,000港元(二零一四年：47,472,000港元)。於二零一五年及二零一四年六月三十日，本公司董事認為，本公司不大可能就以上任何擔保被提出索償。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

42. PLEDGE OF ASSETS

As at 30 June 2015, the banking facilities of the Group were secured by the fixed deposit of the Company amounting to approximately HK\$20,789,000 (2014: HK\$20,591,000), fixed charge over trade receivables of the Group with an aggregate carrying amount of HK\$33,769,000 (2014: HK\$49,225,000) and the Group's listed equity investments with aggregate amount of approximately HK\$9,479,000 (2014: nil).

As at 30 June 2015 and 2014, the Company executed a corporate guarantee to secure banking facilities of the Group. Details are set out in note 41 to the consolidated financial statements.

43. EMPLOYEE BENEFITS

(a) Retirement benefit scheme

The Group participates in the "MPF Scheme" for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the employees' monthly relevant income capped at HK\$30,000, to the MPF Scheme, which contribution is matched by employees.

The contributions paid/payable to the MPF Scheme by the Group amounted to HK\$288,000 (2014: HK\$209,000), which has been recognised as expenses and included in staff costs as disclosed in note 13 to the consolidated financial statements. At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits scheme before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

42. 資產抵押

於二零一五年六月三十日，本集團之銀行融通額乃以為數約20,789,000港元(二零一四年：20,591,000港元)之本公司定期存款，以及本集團總賬面值為33,769,000港元(二零一四年：49,225,000港元)之應收貿易賬款之固定押記及本集團總金額約為9,479,000港元(二零一四年：無)之上市股本投資作為抵押。

於二零一五年及二零一四年六月三十日，本公司簽立一份公司擔保以獲取本集團之銀行融資。詳情載於綜合財務報表附註41。

43. 僱員福利

(a) 退休福利計劃

本集團已為所有合資格之香港僱員設有強積金計劃。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。本集團按僱員每月相關收入(以30,000港元為限)之5%向強積金計劃作出供款，而僱員亦作出同等金額之供款。

本集團已付／應付之強積金計劃供款為288,000港元(二零一四年：209,000港元)，已確認為開支並且計入綜合財務報表附註13所披露之員工成本。於報告期末，並無因僱員悉數取得供款前退出退休福利計劃而可用作本集團在未來年度應繳供款之沒收供款。

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43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments

The Company's share option scheme (the "Scheme") was adopted pursuant to a special general meeting of the Company held on 27 June 2011 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 26 June 2021. Under the Scheme, the board of directors of the Company (the "Board") may grant options to directors of the Company (including non-executive director and independent non-executive directors) and full-time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of shares of the Company in issue as at the date of the approval of the Scheme, which is 104,916,584 shares, representing 4.18% (2014: 4.18%) of the Company's issued shares at 30 June 2015. The total number of shares which may be issued upon exercise all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the shares in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders.

43. 僱員福利(續)

(b) 以股份為基礎之付款

根據本公司於二零一一年六月二十七日舉行之股東特別大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零二一年六月二十六日屆滿。根據該計劃，本公司董事會（「董事會」）可向本公司董事（包括非執行董事及獨立非執行董事）及本集團全職僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司於該計劃獲得批准當日已發行股份之10%，即104,916,584股股份，相當於本公司於二零一五年六月三十日已發行股份之4.18%（二零一四年：4.18%）。根據該計劃授出而尚未行使之所有購股權獲行使時可發行之股份總數，不得超過不時已發行股份之30%。若未得本公司股東事先批准，於任何12個月期間授予任何個人之購股權可認購之股份數目，不得超逾本公司不時已發行股份之1%。

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

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

已授予之購股權必須於授出日期起計28日內接納，接納時須支付每份購股權1.00港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定行使期及行使價。行使價不得低於下列三者之中最高者：(i) 股份於購股權授出日期在聯交所之收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。

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

43. EMPLOYEE BENEFITS (Continued)

43. 僱員福利(續)

(b) Share-based payments (Continued)

(b) 以股份為基礎之付款(續)

Details of the share options granted under the Scheme and outstanding as at 30 June 2015 are as follows:

根據該計劃授出之購股權以及於二零一五年六月三十日尚未行使之購股權的詳情如下：

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding balance at 1 July 2014 於二零一四年七月一日之未行使結餘	Granted during the year ended 30 June 2015 截至二零一五年六月三十日止年度內授出	Forfeiture during the year ended 30 June 2015 截至二零一五年六月三十日止年度內沒收	Outstanding balance at 30 June 2015 於二零一五年六月三十日之未行使結餘
參與者類別	授出日期	行使期	行使價				
Mr. Ke Jun Xiang 柯俊翔先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	10,000,000	-	-	10,000,000
Ms. Lo Yuen Chung 盧元瑒女士	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Mr. Li Chung Kai, Philip 李松佳先生	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	5,000,000	-	-	5,000,000
Mr. Chow Yeung Tuen, Richard 鄧揚敦先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	5,000,000	-	-	5,000,000
Mr. Kwok Yam Sheung 郭籓尚先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000

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

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding balance at 1 July 2014 於二零一四年七月一日之未行使結餘	Granted during the year ended 30 June 2015 截至二零一五年六月三十日止年度內授出	Forfeiture during the year ended 30 June 2015 截至二零一五年六月三十日止年度內沒收	Outstanding balance at 30 June 2015 於二零一五年六月三十日之未行使結餘
參與者類別	授出日期	行使期	行使價				
Mr. Chan Siu Kay 陳紹基先生	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	7,000,000	-	-	7,000,000
Employees of the Company 本公司僱員	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	2,000,000	-	-	2,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	9,000,000	-	-	9,000,000
Employees of a subsidiary of the Company 本公司一間附屬公司之僱員	26 July 2011 二零一一年七月二十六日	26 July 2011 to 26 June 2021 二零一一年七月二十六日 至二零二一年六月二十六日	HK\$0.52 0.52港元	6,000,000	-	-	6,000,000
	21 December 2012 二零一二年十二月二十一日	21 December 2012 to 26 June 2021 二零一二年十二月二十一日 至二零二一年六月二十六日	HK\$0.25 0.25港元	14,000,000	-	(2,000,000)	12,000,000
				80,000,000	-	(2,000,000)	78,000,000

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

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

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Share options granted on 21 December 2012

The estimated fair value of the share options granted on 21 December 2012 to directors and staff was HK\$0.0984 per share option. The fair value was calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

Share price at grant date	HK\$0.25
Exercise price	HK\$0.25
Expected volatility (note)	33.90%
Expected life	8.5 years
Risk-free rate	0.55%
Expected dividend yield	0%

Note: Expected volatility is determined based on the historical volatility of the share prices of the Company.

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

於二零一二年十二月二十一日授出之購股權

於二零一二年十二月二十一日向董事及員工授出購股權之估計公平值為每份購股權0.0984港元。公平值採用柏力克-舒爾斯期權定價模式計算。對該模式輸入之資料如下：

授出日期之股價	0.25港元
行使價	0.25港元
預期波幅(附註)	33.90%
預計有效期	8.5年
無風險利率	0.55%
預期股息率	0%

附註：預期波幅是根據本公司的以往股價波幅而釐定。

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

43. EMPLOYEE BENEFITS (Continued)

(b) Share-based payments (Continued)

Share options granted on 26 July 2011

The estimated fair value of the share options granted on 26 July 2011 to directors and staff was HK\$0.2755 and HK\$0.2454 per share option respectively. The fair value was calculated using the Binomial pricing model. The inputs into the model were as follows:

Share price at grant date	HK\$0.52
Exercise price	HK\$0.52
Expected volatility (note 1)	47.88%
Expected life (note 2)	9.92 years
Risk-free rate	2.27%
Expected dividend yield	0%

Note 1: Expected volatility is determined based on the historical volatility of the share prices of publicly listed companies that are considered to be comparable to the Company.

Note 2: The share options are expected to be exercised by directors and staff when the share price of the Company rises to 280% and 220% of the exercise price of the share option, respectively.

No vesting conditions are set for the share options granted on 26 July 2011 and 21 December 2012.

Because the Black-Scholes option pricing model and Binomial pricing model require the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

For the year ended 30 June 2015 and 30 June 2014, there is no share-based payment expenses recognised as the Company has not granted any share options during the year.

43. 僱員福利(續)

(b) 以股份為基礎之付款(續)

於二零一一年七月二十六日授出之購股權

於二零一一年七月二十六日向董事及員工授出之購股權的估計公平值分別為每份購股權0.2755港元及0.2454港元。有關公平值是以二項式定價模式計算。對該模式輸入之資料如下：

授出日期之股價	0.52港元
行使價	0.52港元
預期波幅(附註1)	47.88%
預計有效期(附註2)	9.92年
無風險利率	2.27%
預期股息率	0%

附註1: 預期波幅是根據視為可與本公司比較之公眾上市公司的以往股價波幅而釐定。

附註2: 預期董事及員工將於本公司股價上升至分別為購股權行使價之280%及220%時行使購股權。

並無就於二零一一年七月二十六日及二零一二年十二月二十一日授出之購股權訂立歸屬條件。

由於柏力克-舒爾斯期權定價模式及二項式定價模式需要代入十分主觀假設(包括股價波幅)，因此，主觀代入假設的變化可以對公平值估計產生重要影響。

截至二零一五年六月三十日及二零一四年六月三十日止年度並無確認以股份為基礎之付款開支，原因為本公司於年內並無授出任何購股權。

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

44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

(a) Key management personnel remuneration

The remuneration of key management personnel of the Group during the year was as follows:

44. 與關聯方及關連人士之重大交易

(a) 管理要員薪酬

本集團管理要員年內之薪酬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	14,454	9,859
Post-employment benefits	離職後福利	130	130
		14,584	9,989

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44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) Other material transactions with related and connected persons

During the year, the Group entered into the following material transactions with related and connected persons:

(i) Transactions with AVT International Limited

AVT International Limited is a connected person of the Company as defined in the Chapter 14A of the Listing Rules during the year ended 30 June 2015 and 2014.

Details of the transactions with AVT International Limited are as follows:

Transactions 交易		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Purchases from AVT International Limited (note)	向AVT International Limited採購(附註)	94,110	92,925
Sales to AVT International Limited (note)	向AVT International Limited銷售(附註)	34,999	34,961

44. 與關聯方及關連人士之重大交易(續)

(b) 其他與關聯方及關連人士之重大交易

年內，本集團與關聯方及關連人士訂立以下重大交易：

(i) 與AVT International Limited之交易

AVT International Limited於截至二零一五年及二零一四年六月三十日止年度是本公司的關連人士(定義見上市規則第14A章)。

與AVT International Limited之交易詳情如下：

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44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) Other material transactions with related and connected persons (Continued)

(i) Transactions with AVT International Limited (Continued)

Note: The above transactions were carried out at terms determined and agreed with a master agreement (the "Master Agreement") dated on 25 November 2010 which had been supplemented by a supplemental master agreement (the "First Supplemental Master Agreement") dated on 10 April 2012. The Master Agreement and the First Supplemental Master Agreement expired on 30 June 2013. Accordingly, on 26 April 2013, a second supplemental master agreement (the "Second Supplement Master Agreement") has been entered for a further period of two financial years ending 30 June 2014 and 2015. The Master Agreement, the First Supplemental Master Agreement and the Second Supplemental Master Agreement were approved by special general meetings of the Company held on 12 January 2011, 10 May 2012 and 11 July 2013 respectively.

44. 與關聯方及關連人士之重大交易(續)

(b) 其他與關聯方及關連人士之重大交易(續)

(i) 與AVT International Limited之交易(續)

附註： 上述交易之條款乃按日期為二零一零年十一月二十五日之主協議(「主協議」，已由日期為二零一二年四月十日之補充主協議(「第一份補充主協議」)所補充)而釐定及協議。主協議及第一份補充主協議已於二零一三年六月三十日屆滿。因此，於二零一三年四月二十六日訂立了第二份補充主協議(「第二份補充主協議」)將協議年期進一步延長至截至二零一四年及二零一五年六月三十日止兩個財政年度。主協議、第一份補充主協議及第二份補充主協議已於二零一一年一月十二日、二零一二年五月十日及二零一三年七月十一日舉行之本公司股東特別大會上分別獲得批准。

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44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(b) Other material transactions with related and connected persons (Continued)

(ii) Transactions with directors of the Company

44. 與關聯方及關連人士之重大交易(續)

(b) 其他與關聯方及關連人士之重大交易(續)

(ii) 與本公司董事之交易

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Advancement of amount due to Ms. Lo Yuen Chung*	應付予盧元琮女士之款項之墊款*	5,733	-
Repayment of amount due to Ms. Lo Yuen Chung	償還應付予盧元琮女士之款項	5,733	-
Principal amount of other loans to the Company which are secured by personal guarantee executed by:	由下列人士簽立之私人擔保作抵押之本公司其他貸款之本金額：		
- Mr. Wilson Wong and Mr. Ke Jun Xiang jointly	- Wilson Wong先生與柯俊翔先生共同簽立	4,000	-
- Mr. Ke Jun Xiang	- 柯俊翔先生	-	4,000

* Advancement of amount due to Ms. Lo Yuen Chung was interest-free, unsecured and had no fixed term of repayment.

* 應付予盧元琮女士之款項之墊款為免息、無抵押及無固定還款期。

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44. MATERIAL TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)**(c) Applicability of the Listing Rules relating to connected person transactions**

The sales and purchases transactions with AVT International Limited as set out in note (b)(i) above are continuing connected transactions which require reporting, announcement and independent shareholders' approval as stipulated in Chapter 14A of the Listing Rules.

The transactions set out in note (b)(ii) above are exempted continuing connected transactions as they are conducted on terms favourable than normal commercial terms, and the loans or guarantees are not secured by the assets of the Company and the Group.

44. 與關聯方及關連人士之重大交易(續)**(c) 上市規則有關關連人士交易之適用範圍**

上文附註(b)(i)所載與AVT International Limited之銷售及採購交易屬持續關連交易，遵守上市規則第14A章所訂明之申報、公佈及獨立股東批准的規定。

上文附註(b)(ii)所載之交易屬獲豁免持續關連交易，因該等交易乃按較一般商務條款有利之條款進行，而有關貸款或擔保並非以本公司及本集團之資產作抵押。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

45. LITIGATIONS

- (a) China Gold Finance Limited ("China Gold") claimed against the Company for an outstanding loan plus an interest of the loan in a total sum of HK\$69,300,000 on 27 June 2001 (whereas HK\$40,000,000 being the alleged principal loan and HK\$29,300,000 being alleged outstanding interest up to 27 June 2001) and legal costs concerning this claim, and further revised the claims to an amount approximately HK\$227,000,000 in previous years. A legal counsel of the Company opined that the Company has a good prospect of success in establishing and proving the defences against this claim (the "Legal Opinion"). Nevertheless, for prudence sake, the legal counsel has made professional estimation on the possible outcome on judgement amounts to be ranging from approximately HK\$11,450,000 to HK\$261,000,000 basing on several different scenarios should the Company's defences be ruled unsuccessful.

The Group has made a provision of approximately HK\$41,429,000 in the consolidated and the Company's financial statements in previous years and included in the provision for litigation in note 32 to the consolidated financial statements as at 30 June 2015 and 2014.

A court hearing was held in June 2014 and a judgement ("2014 Judgement") favourable to the Company was issued in December 2014. In January 2015, China Gold filed an appeal against 2014 Judgement and the appeal has been fixed to be heard at the Court of Appeal in November 2015. Basing on the Legal Opinion, the directors of the Company believe that no additional amount arising the estimated claims should be provided in the financial statement.

45. 訴訟

- (a) 於二零零一年六月二十七日，China Gold Finance Limited (「China Gold」) 就尚未支付貸款連同貸款利息合共69,300,000港元(其中40,000,000港元被指稱為貸款本金額，而29,300,000港元則被指稱為截至二零零一年六月二十七日止之尚未支付利息)，加上有關此項申索之法律費用，對本公司提出申索，並於以往年度將申索金額進一步修訂至約227,000,000港元。本公司法律顧問認為本公司就對此申索確立及證明抗辯方面有不俗之成功機會(「法律意見」)。然而，為審慎起見，該法律顧問已根據若本公司之抗辯未獲裁定得直之數個不同情況，對判決金額之可能結果作出的專業估計為介乎約11,450,000港元至261,000,000港元。

本集團已於過往年度之綜合及本公司財務報表作出約41,429,000港元之撥備，並已計入於二零一五年及二零一四年六月三十日之綜合財務報表附註32內的訴訟撥備中。

法院聆訊已於二零一四年六月舉行並於二零一四年十二月頒佈本公司勝訴之判決(「二零一四年判決」)。於二零一五年一月，China Gold對二零一四年判決提出上訴而上訴已訂於二零一五年十一月在上訴法院進行聆訊。根據法律意見，本公司董事相信毋須就估計申索產生之額外金額於財務報表作出撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

45. LITIGATIONS (Continued)

- (b) Hom Fu Lee Company Limited ("Hom Fu") claimed against Pilot Apex Development Limited, a subsidiary of the Company for outstanding rent, rates and management fee.

On 31 July 2007, Interlocutory Judgment and Order was granted in the Hom Fu's favour. The Group should pay Hom Fu the outstanding rent, rates, management fee and the interest on the outstanding amount of rent at the rate of 3% above the HSBC's best lending rate for the period from 1 January 2007 to the date of payment. The Group had settled part of the judgment sum and the balance had been provided for in the financial statements.

As a result of the Group's breach of the provision of the tenancy agreement, Hom Fu would have suffered the loss and damages upon recovery of possession of the premises from the Group. Such loss and damages are still liable to be paid by the Group to Hom Fu upon the amount being assessed and/or quantified. No provision has been made in this regard.

45. 訴訟(續)

- (b) 鴻富利有限公司(「鴻富」)就尚未支付之租金、差餉及管理費對本公司之附屬公司Pilot Apex Development Limited提出申索。

於二零零七年七月三十一日發出之非正審判決及頒令均對鴻富有利。本集團應向鴻富支付尚未支付之租金金額、差餉及管理費，以及就由二零零七年一月一日起至付款日期止期間之未付租金金額按滙豐銀行最優惠借貸利率加3厘之利率計算之利息。本集團已結清部份判決總額，而結餘已於財務報表作出撥備。

由於本集團違反租賃協議的條文，鴻富於向本集團收回物業之管有權時或會遭受虧損及損失。當金額經評估及／或計量後，該等虧損及損失仍須由本集團向鴻富支付，但並無就此作出撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

45. LITIGATIONS (Continued)

(c) The Company claimed against Kwok Han Qiao (formerly known as Kwok Wai Tak Edward) ("Mr. Kwok") in 2001 for an amount due from Mr. Kwok in total sum of HK\$98 million and the profit deprived therefrom and payment of such sums so found to the Company plus interest and legal costs. In prior year, Mr. Kwok has filed a striking out application (the "Striking Out Application") to the High Court of Hong Kong (the "High Court") for want of prosecution. The High Court accepted the Striking Out Application on 13 September 2012. On 21 September 2012, the Company filed an appeal against the High Court's decision. The Striking Out Application was dismissed by the High Court Judge on 20 November 2012 (the "20 November Judgement") and thereafter, Mr. Kwok filed an appeal against the 20 November Judgement. Hearing was heard on 13 June 2013. The Court of Appeal accepted the appeal against 20 November Judgement on 20 March 2014. The Company filed an appeal to the Court of Final Appeal.

During the year ended 30 June 2015, the Court of Final Appeal dismissed the Court of Final Appeal Action and therefore the action commenced by the Company against Mr. Kwok has finally been dismissed upon delivery of the Court of Final Appeal Action Order.

Allowance for impairment had been fully provided in the consolidated financial statement in previous years.

45. 訴訟(續)

(c) 本公司於二零零一年對Kwok Han Qiao (前稱Kwok Wai Tak Edward) (「郭先生」) 申索應收郭先生之總額為98,000,000港元及由此失去之溢利，以及向本公司支付之總額，加利息及法律費用。上年度，郭先生向香港高等法院(「高等法院」)提出基於訴訟程序中無人作出行動而剔除申索之申請(「剔除申索之申請」)。高等法院已於二零一二年九月十三日接納剔除申索之申請。於二零一二年九月二十一日，本公司就高等法院之決定提出上訴。剔除申索之申請於二零一二年十一月二十日被高等法院法官駁回(「十一月二十日判決」)，其後，郭先生就十一月二十日判決提出上訴。聆訊已於二零一三年六月十三日召開。上訴法庭於二零一四年三月二十日受理針對十一月二十日判決所提出之上訴。本公司已向終審法院提出上訴。

截至二零一五年六月三十日止年度，終審法院駁回終審法院行動，因此，在終審法院行動判令交付後，本公司對郭先生採取之行動最終被駁回。

已於以往年度之綜合財務報表內作出全數減值撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

45. LITIGATIONS (Continued)

(c) (Continued)

In addition, the aggregate amounts of legal costs claimed by Mr. Kwok and the Company's legal counsel are approximately HK\$2,679,000 of which HK\$600,000 (2014: nil) was paid during the year ended 30 June 2015. At 30 June 2015, a provision of approximately HK\$2,079,000 (2014: HK\$1,113,000) was provided in the financial statements in respect of the legal costs claimed.

46. EVENT AFTER THE END OF THE REPORTING PERIOD

On 27 July 2015, the Company entered into a placing agreement with Kingsway Financial pursuant to which Kingsway Financial has agreed to place, on a best effort basis, an aggregate of 250,000,000 placing shares of HK\$0.10 per placing share. The placing was completed on 4 August 2015. Details are set out in the Company's announcement dated 27 July 2015.

45. 訴訟(續)

(c) (續)

此外，郭先生及本公司法律顧問申索之訟費總額約為2,679,000港元，當中的600,000港元(二零一四年：無)已於截至二零一五年六月三十日止年度內支付。於二零一五年六月三十日，已就所申索之訟費在財務報表作出約2,079,000港元(二零一四年：1,113,000港元)之撥備。

46. 報告期末後事項

於二零一五年七月二十七日，本公司與滙富金融訂立配售協議，據此，滙富金融同意以盡最大努力基準按每股配售股份0.10港元之價格配售合共250,000,000股配售股份。配售已於二零一五年八月四日完成。詳情已載於本公司日期為二零一五年七月二十七日之公佈。

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

RESULTS

業績

		Year Ended 30 June 截至六月三十日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	617,696	464,057	382,834	284,647	270,846
Loss before taxation	除稅前虧損	(62,642)	(54,227)	(21,040)	(12,319)	(1,279)
Income tax credit/(charge)	所得稅抵免/(支出)	1,450	(2,652)	(1,418)	(247)	591
Loss for the year	本年度虧損	(61,192)	(56,879)	(22,458)	(12,566)	(688)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(61,481)	(57,078)	(23,182)	(12,691)	(1,575)
Non-controlling interests	非控股權益	289	199	724	125	887
		(61,192)	(56,879)	(22,458)	(12,566)	(688)

ASSETS AND LIABILITIES

資產與負債

		At 30 June 於六月三十日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產	83,236	36,336	4,008	1,241	1,806
Current assets	流動資產	124,383	230,147	130,503	127,178	147,682
Current liabilities	流動負債	(112,467)	(149,863)	(118,518)	(117,750)	(132,563)
Non-current liabilities	非流動負債	(42,123)	(2,415)	(158)	-	-
Net assets	資產淨額	53,029	114,205	15,835	10,669	16,925
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	49,354	110,819	12,648	8,206	14,587
Non-controlling interests	非控股權益	3,675	3,386	3,187	2,463	2,338
		53,029	114,205	15,835	10,669	16,925



CIL HOLDINGS LIMITED
華建控股有限公司