



Million Stars  
萬星控股

# MILLION STARS HOLDINGS LIMITED 萬星控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8093



# 2018

Annual Report 年度報告



## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This report, for which the directors (the “Directors”) of Million Stars Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### **香港聯合交易所有限公司(「聯交所」) GEM 特色**

**GEM 的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

**由於 GEM 上市公司一般為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。**

*本報告的資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關萬星控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。*

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHU Yongjun — *Chairman*  
Ms. WANG Fei — *Chief Executive Officer*  
Ms. TIAN Yuan

#### Non-executive Director

Mr. CHONG Ka Yee

#### Independent Non-Executive Directors

Mr. CHEN Ce  
Ms. CHEN Feng  
Mr. GAO Shuo

### AUDIT COMMITTEE

Mr. CHEN Ce — *Chairman*  
Ms. CHEN Feng  
Mr. GAO Shuo

### REMUNERATION COMMITTEE

Ms. CHEN Feng — *Chairlady*  
Mr. CHEN Ce  
Mr. GAO Shuo

### NOMINATION COMMITTEE

Mr. GAO Shuo — *Chairman*  
Mr. CHEN Ce  
Ms. CHEN Feng

### CORPORATE GOVERNANCE COMMITTEE

Ms. WANG Fei — *Chairlady*  
Mr. CHEN Ce  
Ms. CHEN Feng  
Mr. GAO Shuo

### AUTHORISED REPRESENTATIVES

Ms. TIAN Yuan  
Ms. FOO Man Yee Carina

### CHIEF FINANCIAL OFFICER

Mr. HE Hongbing

### COMPANY SECRETARY

Ms. FOO Man Yee Carina (ACIS, ACS)

### COMPLIANCE OFFICER

Ms. TIAN Yuan

### 董事會

#### 執行董事

朱勇軍先生 — 主席  
王菲女士 — 行政總裁  
田園女士

#### 非執行董事

莊嘉誼先生

#### 獨立非執行董事

陳策先生  
陳楓女士  
高碩先生

#### 審核委員會

陳策先生 — 主席  
陳楓女士  
高碩先生

#### 薪酬委員會

陳楓女士 — 主席  
陳策先生  
高碩先生

#### 提名委員會

高碩先生 — 主席  
陳策先生  
陳楓女士

#### 企業管治委員會

王菲女士 — 主席  
陳策先生  
陳楓女士  
高碩先生

#### 授權代表

田園女士  
傅曼儀女士

#### 財務總監

賀紅兵先生

#### 公司秘書

傅曼儀女士 (ACIS, ACS)

#### 監察主任

田園女士

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 3401, 34/F., Lippo Centre  
Tower 1, No. 89 Queensway  
Admiralty, Hong Kong

## PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

## HONG KONG BRANCH SHARE REGISTRAR

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

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## AUDITORS

RSM Hong Kong  
Certified Public Accountants

## HONG KONG LEGAL ADVISER

YTL LLP

## CAYMAN ISLANDS LEGAL ADVISER

Conyers Dill & Pearman

## WEBSITE

www.millionstars.hk

## STOCK CODE

8093

## 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

## 總辦事處及主要營業地點

香港金鐘  
金鐘道89號力寶中心第一座  
34樓3401室

## 股份過戶登記總處

Conyers Trust Company (Cayman) Limited

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## 核數師

中瑞岳華(香港)會計師事務所  
執業會計師

## 香港法律顧問

梁延達律師事務所有限法律責任合夥

## 開曼群島法律顧問

康德明律師事務所

## 網站

www.millionstars.hk

## 股份代號

8093

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of Directors of Million Stars Holdings Limited (together with its subsidiaries, the "Group"), I am pleased to present the audited consolidated results of the Group for the year ended 30 June 2018 ("FY2018") to our shareholders and investors.

The Internet has powered transformation and innovation of traditional sectors, driven by the improving telecommunication infrastructure, the growing internet user base and the introduction of the "Internet Plus" plan. Internet advertising, a booming sector combining advertising and the internet, has attracted an increasing number of advertisers by its distinctiveness such as broad audience, high accuracy and strong interaction. It has become a key advertising channel for advertisers, as demonstrated by the surging market size of internet marketing. According to *China Internet Advertising Market Trend Forecast 2017-2019* (《中國互聯網廣告市場趨勢預測2017-2019》) published by Analysys in 2018, the online advertising market size of the PRC reached RMB301 billion in 2017, representing a year-on-year increase of 17.9%. In 2017, the mobile marketing market size of the PRC reached RMB 247.094 billion, representing a year-on-year increase of 48.5%, which was significantly ahead of the entire Internet advertising market. It is estimated that the Internet advertising market size of the PRC will reach RMB350.9 billion in 2018, representing a year-on-year increase of 16.6%. Mobile programmatic marketing, pan-entertainment marketing and we-media community marketing are expected to become the main stream of mobile marketing in the next few years.

During the year, the revenue of the Group recorded an increase of approximately 847% from approximately HK\$62 million for the year ended 30 June 2017 ("FY2017") to approximately HK\$587 million for FY2018. This is mainly due to the entering of the new business segments during the current year.

The Group also recorded a profit after tax of approximately HK\$205 million, represented an increase of approximately HK\$208 million as compared with the loss after tax of approximately HK\$3 million for FY2017. This is mainly attributable to the significant growth in revenue and high profit margins of new business segments.

各位股東：

本人謹代表萬星控股有限公司(連同其附屬公司，統稱「本集團」)董事會(「董事會」)向各股東及投資者欣然提呈本集團截至二零一八年六月三十日止年度(「二零一八財年」)之經審核綜合業績。

隨著通信基礎設施的完善、網民規模的增長和「互聯網+」計劃的出台，互聯網帶動了傳統產業的變革和創新，廣告和互聯網相結合的互聯網廣告行業也在快速發展，互聯網廣告以其人群覆蓋度高、精準度高和互動性強等顯著特性吸引了越來越多廣告主，已成為廣告客戶的主要投放方式之一，互聯網營銷市場規模持續高速增長。根據易觀2018年發布的《中國互聯網廣告市場趨勢預測2017-2019》，2017年度中國網絡廣告市場規模達到3,010億元人民幣，同比增長17.9%，2017年中國移動營銷市場規模達到2,470.94億元人民幣，同比增長48.5%；相比整個互聯網廣告市場，增速明顯領先。預計2018年中國互聯網廣告市場規模將達到3,509億元人民幣，同比增長16.6%，移動程序化營銷、泛娛樂營銷、自媒體社群營銷將成為未來幾年移動營銷發展的主流趨勢。

年內，本集團之收入錄得約847%的增幅，由截至二零一七年六月三十日止年度(「二零一七財年」)的約62,000,000港元增至二零一八財年的約587,000,000港元。此乃主要由於本年度開展新業務分部所致。

本集團亦錄得除稅後溢利約205,000,000港元，較二零一七財年的除稅後虧損約3,000,000港元增加約208,000,000港元。此乃主要由於收入大幅增加及新業務分部溢利率高。

# CHAIRMAN'S STATEMENT

## 主席報告

In view of this successful year, I wish to take this opportunity to express our gratitude for the support from our business partners, investors and customers. I would also like to thank our dedicated management and staff to their contributions to the Group.

鑒於今年取得佳績，本人謹藉此機會，衷心感謝各業務夥伴、投資者及客戶之支持。本人亦謹此感謝努力不懈之管理層及員工對本集團作出之貢獻。

**Zhu Yongjun**  
*Chairman*

21 September 2018

主席  
朱勇軍

二零一八年九月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

The Group is an integrated company specialising in (i) internet advertising agency services; (ii) mobile payment technical support services; and (iii) the manufacture and sales of leather products for its customers.

### BUSINESS REVIEW

#### Internet Advertising Agency Services

During the year, the Group successfully entered the domestic internet advertising market through its wholly-owned subsidiary, Horgos Dongrun Network Technology Company Limited\* (霍爾果斯東潤網絡科技有限公司) (“Horgos Dongrun”). Horgos Dongrun, an internet advertising service provider empowered by its self-developed DSP system, is committed to providing advertisers with accurate programmatic advertising services through marketing planning, media agency and programmatic purchase and data analysis. Focusing on internet advertising services, the company acquires media resources and services through purchase or exchange, and offers integrated and optimised media resources to advertisers to meet their marketing needs. Its internet-focused customer base includes Tencent, Jinri Toutiao (今日頭條), Dianping.com (大眾點評), among other well-known names, in a wide range of segments such as e-commerce, online tourism, game, video, dating and automobile. During the year, Horgos Dongrun achieved an operating income of approximately HK\$324 million.

During the year, the Group extended its presence in the mobile internet advertising market through its wholly-owned subsidiaries, Shenzhen Ai Wan Yue Technology Company Limited\* (深圳愛玩悅科技有限公司) and Horgos Sifan Information Technology Company Limited\* (霍爾果斯思凡信息科技有限公司) (collectively, referred as “Ai Wan Yue”). Ai Wan Yue mainly provides customers with App Stores optimisation services based on its proprietary technology, including improvement of App placements at App Stores, and provides customers with optimisation services of keyword search ranking and marketing services. During the year, Ai Wan Yue recorded an operating income of approximately HK\$35 million.

### 簡介

本集團為一間綜合公司，專門從事(i)互聯網廣告代理服務；(ii)移動支付技術支持服務；及(iii)為客戶生產及銷售皮革產品。

### 業務回顧

#### 互聯網廣告代理服務

年內，集團通過全資附屬公司霍爾果斯東潤網絡科技有限公司(「霍爾果斯東潤」)，成功進入國內互聯網廣告市場。霍爾果斯東潤是一家擁有自主開發的DSP系統的互聯網廣告服務商，通過營銷策劃，媒介代理和程序化購買與數據分析，致力於為廣告主提供精準化、程序化的廣告投放。公司以經營互聯網廣告為核心業務，通過購買或者交換的模式獲得媒體資源和服務，並將獲取的媒體資源經過整合、優化提供給廣告主以滿足其營銷需求。公司的客戶以互聯網行業為主，覆蓋電子商務、在線旅遊、遊戲、視頻、交友、汽車等行業，主要客戶包括騰訊、今日頭條、大眾點評等知名企業，年內霍爾果斯東潤實現約324,000,000港元的營業收入。

年內，本集團通過全資附屬公司深圳愛玩悅科技有限公司及霍爾果斯思凡信息科技有限公司(以下合稱「愛玩悅」)發展移動互聯網廣告市場。愛玩悅主要是通過自有技術為客戶進行應用商店優化，包含對App在應用商店中的各種展示位置進行提升，為客戶提供關鍵詞搜索排名優化服務以及市場推廣服務。於年內愛玩悅錄得約35,000,000港元的營業收入。

\* for identification only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Internet Advertising Agency Services (continued)

During the year, the Group successfully expanded its overseas internet advertising market through its wholly-owned subsidiary, Million Stars Internet Media Limited (“MSIM”). Through its proprietary internet advertising platform as well as global mainstream online platforms such as Facebook and Yahoo, MSIM provides customers with access to global advertising, including big data support, integrated marketing solutions, localisation support and account stabilisation services. During the year, MSIM recorded an operating income of approximately HK\$100 million.

#### Mobile Payment Technical Support Services

Shenzhen Xiangjiao Huyu Technology Limited\* (深圳市香蕉互娛科技有限公司) and Horgos Xiangjiao Chaoren Information Technology Limited\* (霍爾果斯香蕉超人信息科技有限公司), wholly-owned subsidiaries of the Group, mainly focus on providing one-stop mobile payment solutions for internet players. Accordingly, merchants can have a quick access to Alipay, WeChat, UnionPay and other payment channels. During the year, the Group’s technical support services on mobile payment contributed a revenue of approximately HK\$56 million.

#### Leather Business

The Group is engaged in manufacturing and sales of leather products through its wholly-owned subsidiaries, Perline Company Limited (柏麗發展有限公司) and Foshan Nanhai Shengli Leather Garment Co. Ltd.\* (佛山市南海盛麗皮衣有限公司), and most of its major customers are middle to high-end leather fashion brands. The order volume and sales revenue from the Group’s customers of international fashion brands increased by approximately 11% as compared to last year. During the year, the sales revenue from leather products amounted to approximately HK\$60 million.

### 業務回顧(續)

#### 互聯網廣告代理服務(續)

年內，本集團通過全資附屬公司萬星網絡傳媒有限公司(「萬星網絡」)成功拓展海外互聯網廣告市場。萬星網絡通過其自有的互聯網廣告平台和全球主流網絡平台Facebook以及雅虎為客戶提供覆蓋全球的廣告投放服務，包括為客戶提供大數據支持、整合營銷方案、本地化支持、穩定賬號等服務。年內萬星網絡錄得約100,000,000港元的營業收入。

#### 移動支付技術支持服務

本集團全資附屬公司深圳市香蕉互娛科技有限公司及霍爾果斯香蕉超人信息科技有限公司主要專注於為互聯網行業公司提供全套移動支付解決方案，商戶可以通過公司提供的通道，快速接入支付寶、微信和銀聯等支付渠道。年內本集團提供移動支付技術支持服務錄得約56,000,000港元的收入。

#### 皮革業務

本集團通過全資附屬公司柏麗發展有限公司及佛山市南海盛麗皮衣有限公司從事生產及銷售皮革產品業務，其主要客戶大部分為中高端價格的皮革服飾時裝品牌。本集團國際時尚品牌客戶的訂貨量和銷售收入較去年錄得約11%的增長。年內錄得皮革產品的銷售收入約60,000,000港元。

\* for identification only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Looking ahead, the Group will seize the opportunities in the booming internet advertising sector to step up investments in internet advertising, seeking to tap on new customers and business for delivering better returns to its shareholders.

### FINANCIAL REVIEW

#### Overview

During the year, the revenue of the Group recorded an increase of approximately 847% from approximately HK\$62 million in FY2017 to approximately HK\$587 million in FY2018. This is mainly due to the entering of the new business segments during the current year.

During FY2018, the Group recorded a profit after tax of approximately HK\$205 million, represented an increase of approximately HK\$208 million as compared with the loss after tax of approximately HK\$3 million in FY2017. This is mainly attributable to the significant growth in revenue and high profit margins of new business segments.

#### Gross Profit

Gross profit margin in FY2018 was approximately 47% which represented an increase of approximately 8% from the gross profit margin in FY2017 of approximately 39%. This was mainly attributable to a higher gross profit of the new business segments during the current year.

#### Other Income, (Losses)/Gains

Other income and (losses)/gains, mainly represents sundry income incidental to our business, principally including interest income, income from sales of scrap materials, net exchange differences, gain on disposal of subsidiaries and allowance for doubtful debts.

Other income and other (losses)/gains, amounted to net losses of approximately HK\$4 million in FY2018 compared to net gains of approximately HK\$1 million in FY2017. The decrease was mainly due to allowance for doubtful debts of approximately HK\$5 million in FY2018.

### 展望

本集團未來會抓住互聯網廣告行業飛速發展的機會，加大在互聯網廣告市場的投資力度，努力拓展新的客戶與業務，為股東帶來更高回報。

### 財務回顧

#### 概覽

年內，本集團之收入錄得約847%的增幅，由二零一七財年的約62,000,000港元增至二零一八財年的約587,000,000港元。此乃主要由於本年度開展新業務分部所致。

於二零一八財年，本集團錄得除稅後溢利約205,000,000港元，較二零一七財年的除稅後虧損約3,000,000港元增加約208,000,000港元。此乃主要由於收入大幅增加及新業務分部溢利率高。

#### 毛利

二零一八財年之毛利率由二零一七財年約39%增長約8%至約47%。此乃主要由於本年度內新業務分部毛利較高。

#### 其他收入、(虧損)/收益

其他收入及(虧損)/收益主要指與我們業務相關的雜項收入，主要包括利息收入、來自銷售廢料的收入、淨匯兌差額、出售附屬公司之收益及呆賬撥備。

於二零一八財年，其他收入及其他(虧損)/收益為淨虧損約4,000,000港元，而二零一七財年則為淨收益約1,000,000港元。減少乃主要由於二零一八財年呆賬撥備約5,000,000港元所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Selling and Distribution Expenses

Selling and distribution expenses mainly comprise logistic expenses and marketing expenses. Selling and distribution expenses increased from approximately HK\$3 million in FY2017 to approximately HK\$8 million in FY2018, representing an increase of approximately HK\$5 million mainly incurred for internet advertising agency and mobile payment technical support services.

#### Administrative Expenses

Administrative expenses mainly comprise payroll expenses, rent and rates and other office administrative expenses. Administrative expenses increased from approximately HK\$23 million in FY2017 to approximately HK\$51 million in FY2018, representing an increase of approximately 122%.

The higher administrative expenses in FY2018 was mainly attributable to increase in salaries and wages, office administrative expenses for internet advertising agency and mobile payment technical support services.

#### Finance Costs

Finance costs amounted to approximately HK\$7,000 in FY2018, while there was no finance cost in FY2017.

#### Income tax expense

Income tax represents Hong Kong profits tax at 16.5% for the Company's subsidiaries in Hong Kong and PRC Enterprise Income Tax at 25% for the Company's subsidiary in Foshan, the PRC. Certain subsidiaries of the Company, which are incorporated in the Horgos Economic Development Zone and engaged in industries particularly encouraged by the local government, are entitled to a preferential tax treatment of exemption from enterprise income tax before the end of 2020.

### 財務回顧(續)

#### 銷售及分銷開支

銷售及分銷開支主要包括物流開支及營銷開支。銷售及分銷開支由二零一七財年的約3,000,000港元增加至二零一八財年的約8,000,000港元，增加約5,000,000港元，乃主要因互聯網廣告代理及移動支付技術支持服務而產生。

#### 行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。行政開支由二零一七財年的約23,000,000港元增加至二零一八財年的約51,000,000港元，增幅約為122%。

二零一八財年的行政開支較高，主要是由於互聯網廣告代理及移動支付技術支持的薪金及工資、辦公室行政開支增加所致。

#### 財務成本

二零一八財年的財務成本約為7,000港元，而二零一七財年概無財務成本。

#### 所得稅開支

所得稅指本公司香港附屬公司按16.5%稅率繳納的香港利得稅及本公司中國佛山附屬公司按25%稅率繳納的中國企業所得稅。本公司多間附屬公司於霍爾果斯市經濟開發區註冊成立，主營業務屬於當地政府重點鼓勵發展的產業，可享受在二零二零年年底前免徵企業所得稅的稅收優惠政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Financial Position, Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and Mainland China.

The Group has maintained its funds at a sound and healthy financial resource level during the year under review. As at 30 June 2018, included in net current assets were bank and cash balances (including pledged bank deposits) totalling approximately HK\$114 million (2017: HK\$43 million), the increase of which was mainly due to retained profits and an increase in shareholders loan.

The Group's outstanding finance lease obligation as at 30 June 2018 amounting to HK\$0.5 million (30 June 2017: HK\$Nil) were principally denominated in RMB and carried at fixed interest rates. The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity was approximately 0.19% as at 30 June 2018 (30 June 2017: Nil).

There was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

The Company has adequate internal financial resource to support the development of the Group in the coming year.

#### Charge Over Assets of the Group

As at 30 June 2018, the Group's banking facilities were supported by pledged bank deposits of the Group of approximately HK\$1 million (2017: HK\$1 million).

#### Financial Management Policies

The Group in its ordinary course of business is exposed to market risks such as foreign currency risk and interest rate risk. The Group's risk management strategy aims to minimise the adverse effects of these risks on its financial performance.

Cash is generally deposited with banks in Hong Kong and Mainland China, which are denominated mostly in United States dollars, Hong Kong dollars and Renminbi. Hong Kong dollars are pegged to United States dollars under the current policy of the Government of Hong Kong.

### 財務回顧(續)

#### 財務狀況、流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求更有效控制成本及盡量降低資金成本，本集團的財資活動均為集中管理，而現金一般會存放於香港和中國內地的銀行。

於回顧年度內，本集團的資金維持於穩健的財務資源水平。於二零一八年六月三十日，計入流動資產淨值的銀行及現金結餘(包括已抵押銀行存款)總額約為114,000,000港元(二零一七年：43,000,000港元)，有關增長乃主要由於保留溢利以及增加股東貸款所致。

於二零一八年六月三十日，本集團的尚未償還融資租賃承擔500,000港元(二零一七年六月三十日：零港元)主要以人民幣計值，並以固定利率計息。本集團採用資本負債比率(按本集團債務總額除以本集團權益總額計算)監控資本。於二零一八年六月三十日，本集團的債務總額對權益比率(按計息借貸除以權益總額計算)約為0.19%(二零一七年六月三十日：零)。

本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

本公司擁有的內部財務資源足以支援本集團於下一年度的發展。

#### 本集團之資產質押

於二零一八年六月三十日，本集團之銀行融資由本集團之已抵押銀行存款約1,000,000港元(二零一七年：1,000,000港元)擔保。

#### 財務管理政策

本集團於其一般業務過程中面臨外幣風險及利率風險等市場風險。本集團的風險管理策略旨在將該等風險對其財務表現的不利影響降至最低。

現金一般會存放於香港及中國內地的銀行，並主要以美元、港元及人民幣計值。港元根據香港政府現行的政策與美元掛鈎。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Financial Management Policies (continued)

As the Group's trading transactions, monetary assets and liabilities in Mainland China are denominated mainly in Renminbi, and trading transactions, monetary assets and liabilities in Hong Kong and overseas are denominated mainly in Hong Kong dollars (being the Group's operating and reporting currencies) and United States dollars (to which Hong Kong dollars were pegged), the impact of foreign exchange exposure to the Group was minimal and the changes in foreign exchange rates did not have a significant adverse effect on normal operations during the reporting year.

With the current interest rates staying at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument (2017: Nil). However, the Group continues to monitor its related interest rate exposure closely.

#### Capital Commitments and Contingent Liabilities

As at 30 June 2018, the Group did not have any significant capital commitment (2017: Nil) and contingent liability (2017: Nil).

#### Risk management and uncertainties

The Board believes that risk management is essential to the Group's efficient and effective operation. Details of the principal risks and uncertainties the Group is facing are set out in note 6 to the consolidated financial statements, which are consistent with prior years. The Group's management assists the Board in periodic evaluation of principal risks exposed to the Group and estimation made for the uncertainties; and participates in formulating appropriate risk management and internal control measures for the purpose of on-going monitoring of such risks and assessing the appropriateness of such estimations.

### 財務回顧(續)

#### 財務管理政策(續)

由於本集團中國內地的買賣交易、貨幣資產及負債主要以人民幣計值，香港和海外的買賣交易、貨幣資產及負債主要以港元(本集團的營運及呈報貨幣)及美元(與港元掛鈎)計值，外匯風險對本集團的影響甚微，而外匯匯率變動於報告年度對日常營運並無任何重大不利影響。

由於現行利率處於相對較低水平，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具(二零一七年：無)。然而，本集團繼續密切監察其所面對的相關利率風險。

#### 資本承擔及或然負債

於二零一八年六月三十日，本集團並無任何重大資本承擔(二零一七年：無)及或然負債(二零一七年：無)。

#### 風險管理及不確定因素

董事會認為，風險管理對於本集團有效運營而言屬必要。有關本集團所面臨主要風險及不確定因素之詳情載於綜合財務報表附註6，與過往年度一致。本集團管理層協助董事會定期評估本集團所面臨的主要風險，並就不確定因素作出估計；參與制定適當風險管理及內部控制措施，以持續監控有關風險及評估有關估計的適當性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

On 5 September 2017, Beijing Dongrun Xindong Technology Limited\* (“Dongrun Xindong”) (北京東潤欣動科技有限公司), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with the vendors, pursuant to which Dongrun Xindong has agreed to acquire and the vendors have agreed to sell, the entire equity interests in and all the assets of Beijing Dongrun Hudong Technology Company Limited\* (北京東潤互動科技有限公司) at a total consideration of RMB2,000,000. The acquisition was completed.

During the FY2018, the Group did not have any material disposal.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had a workforce of 188 employees (2017: 191). Total staff costs for FY2018 were approximately HK\$34 million, represented an increase of approximately HK\$15 million as compared to that for FY2017. The increase in staff costs was mainly due to the entering of new business segments during the year.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee (as defined below) with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits included pension scheme contributions. The emoluments of the Directors are reviewed annually by the remuneration committee (“Remuneration Committee”).

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme (the “Share Option Scheme”) adopted on 28 January 2015.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees’ responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

During the year under review, the Group did not experience any strikes, work stoppages or significant labour disputes which affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff. The Directors consider that the Group has maintained good working relationship with its employees.

### 重大收購及出售事項

於二零一七年九月五日，本公司間接全資附屬公司北京東潤欣動科技有限公司(「東潤欣動」)與賣方訂立買賣協議，據此，東潤欣動已同意收購，而賣方已同意出售於北京東潤互動科技有限公司的全部股權及所有資產，總代價為人民幣2,000,000元。該收購事項已經完成。

於二零一八財年，本集團並無任何重大出售事項。

### 僱員及薪酬政策

於二零一八年六月三十日，本集團有188名(二零一七年：191名)僱員。二零一八財年之總員工成本約為34,000,000港元，較二零一七財年增加約15,000,000港元。員工成本增加乃主要由於年內進軍新業務分部所致。

本集團之僱員薪酬政策乃由薪酬委員會(定義見下文)參考僱員的責任、職責、經驗及能力制定。相同政策亦適用於董事。除薪金及有關本集團表現之酌情花紅外，僱員福利亦包括退休金計劃供款。董事酬金由薪酬委員會(「薪酬委員會」)每年審閱。

本集團僱員及全體董事(包括獨立非執行董事)亦可獲授本公司根據於二零一五年一月二十八日採納之購股權計劃(「購股權計劃」)不時授出之購股權，作為對彼等為本集團作出貢獻之鼓勵及獎勵。

本集團為其僱員提供各種培訓，以提高彼等的技術技能及僱員責任相關的知識。本集團亦為其僱員提供質素監控標準及工作安全標準方面的培訓以提高彼等的安全意識。

於回顧年度內，本集團過往並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，本集團在聘用及挽留合資格員工方面亦無遇到任何重大困難。董事認為，本集團已與其僱員維持良好工作關係。

\* for identification only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

The shares of the Company were first listed on GEM on 12 February 2015 by way of placing (“Placing”) of 100,000,000 shares at a placing price of HK\$0.55 per share. The total net proceeds from the Placing after deducting all related expenses was approximately HK\$25.3 million. The Group has applied the proceeds as follows:

### 所得款項用途

本公司股份於二零一五年二月十二日首次於GEM上市，以每股0.55港元配售價配售（「配售」）100,000,000股股份。經扣除所有相關開支後，配售之總所得款項淨額約為25,300,000港元。本集團已按以下方式應用所得款項：

		Initial Allocation of Proceeds	Amount Utilized up to 30 June 2017 截至二零一七年 六月三十日 已動用款項	Amount Utilized during FY2018 於 二零一八財年 已動用款項	The Remaining Balance of Proceeds
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)
Strengthening Business Development Capability	增強業務發展能力	8.4	2.4	5.5	Nil 零
Enhancing Manufacturing Facilities	改良生產設施	0.5	0.6	Nil 零	Nil 零
Expansion of Pre-production Development Function	擴充生產前產品開發部門	8.4	7.0	Nil 零	Nil 零
Expansion of Sourcing Capability	擴充採購能力	8.0	3.8	4.2	Nil 零
General Working Capital	一般營運資金	Nil 零	1.8	Nil 零	Nil 零
<b>TOTAL</b>	<b>總計</b>	<b>25.3</b>	<b>15.6</b>	<b>9.7</b>	<b>Nil 零</b>

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

#### Zhu Yongjun

##### *Chairman and Executive Director*

Mr. Zhu Yongjun (“Mr. Zhu”), aged 38, has been appointed as an executive Director of the Company on 24 February 2017, the chairman of the Board and the chief executive officer (“CEO”) of the Company on 17 March 2017. He stepped down as the CEO on 5 September 2017. Mr. Zhu also serves as a director of certain subsidiaries of the Company.

Mr. Zhu has experience in investment management. Mr. Zhu has been the founder, chairman and chief executive officer of Shanghai Financial Investment Information Services Company Limited\* (上海尋投金融信息服務有限公司) since 2014 and was the founder of Taizhou Sifang Network Company Limited\* (泰州四方網絡有限公司) in 2005. He was the general manager of the network department of China Telecommunications Taizhou Industrial Corporation\* (中國電信泰州實業公司) from 2004 to 2005. Mr. Zhu holds a bachelor’s degree in economic information management from Jiangnan University.

Mr. Zhu is a director of Power View Group Limited, a controlling shareholder of the Company.

### 執行董事

#### 朱勇軍

##### *主席兼執行董事*

朱勇軍先生(「朱先生」)，38歲，於二零一七年二月二十四日獲委任為本公司執行董事及於二零一七年三月十七日獲委任為本公司董事會主席兼行政總裁(「行政總裁」)。彼於二零一七年九月五日退任行政總裁。朱先生亦於本公司若干附屬公司擔任董事。

朱先生擁有投資管理經驗。自二零一四年起，朱先生為上海尋投金融信息服務有限公司之創辦人、主席兼行政總裁，並於二零零五年為泰州四方網絡有限公司之創辦人。自二零零四年至二零零五年，彼為中國電信泰州實業公司之網絡部總經理。朱先生持有江南大學經濟信息管理學士學位。

朱先生為本公司控股股東威景集團有限公司之董事。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS (continued)

#### Wang Fei

##### *Chief Executive Officer and Executive Director*

Ms. Wang Fei (“Ms. Wang”), aged 45, was appointed as an executive Director and the CEO of the Company on 5 September 2017. Ms. Wang is also the chairman of corporate governance committee of the Company and a director of certain subsidiaries of the Company.

Ms. Wang has nearly 23 years of experience in the software development and business marketing fields. From January 2003 to April 2017, Ms. Wang served as the senior manager of Baidu Union Development, general manager at Baidu Games Business Unit (Web Game), general manager at Baidu Web Navigation Business Unit, CEO of Baidu Games and general manager of Baidu Mobile App Distribution Business Unit. She was engaged in various projects including key accounts sales model development, software union and internet bar union development, the general management of Hao123 Web Navigation business, integration of games business and formulation of business strategies, as well as vigorous expansion of overseas markets. During her employment in Baidu Mobile App Distribution Business Unit, she was responsible for developing mobile assistant app stores and personal cloud business. Before joining Baidu, Ms. Wang was employed by Sparkice E-Commerce Group as senior business manager, served as a sales department manager of eNet.com.cn, worked at China Ship Research and Development Academy as software engineer during the period from 1994 to 2002.

Ms. Wang graduated from Harbin Engineering University with a bachelor’s degree in electronic engineering in 1994.

### 執行董事(續)

#### 王菲

##### *行政總裁兼執行董事*

王菲女士(「王女士」)，45歲，於二零一七年九月五日獲委任為本公司執行董事兼行政總裁。王女士亦是本公司企業管治委員會主席及本公司若干附屬公司之董事。

王女士在軟件發展及商業推廣領域積累近23年經驗。於二零零三年一月至二零一七年四月期間，王女士歷任百度聯盟發展部高級經理、百度遊戲事業部(頁遊)總經理、百度網址導航事業部總經理、百度遊戲CEO及百度移動分發事業部總經理。彼亦曾先後參與開拓大客戶銷售模式、軟件和網吧聯盟、負責Hao123網站導航業務的整體管理、整合遊戲業務及制定業務戰略等工作，並致力拓展海外市場。於任職百度移動分發事業部期間，彼負責開發手機助手應用商店與個人雲業務。加盟百度之前，王女士曾於一九九四年至二零零二年期間擔任實華開電子商務集團高級商務經理、矽谷動力網絡技術公司商務銷售部經理及中國艦船研究院軟件發展設計工程師。

王女士於一九九四年畢業於哈爾濱工程大學，擁有電子工程專業學士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS (continued)

#### Tian Yuan

##### *Executive Director*

Ms. Tian Yuan (“Ms. Tian”), aged 44, has been appointed as an executive Director of the Company on 28 July 2017. Ms. Tian also serves as a director of certain subsidiaries of the Company.

Ms. Tian obtained her bachelor’s degree in economics from the University of California, Los Angeles and her master of science in financial engineering degree from the University of Michigan Ann Arbor. She was one of the earliest recruited innovative talents in the finance area by the “The Thousand Talents Plan”\* (「吉林省千人計劃」), which was held by the government of Jilin Province.

Ms. Tian previously worked for US I.B. Fund Management Limited, Societe Generale Securities Hong Kong, Ltd, the Investment Management Department of Legend Holdings Ltd and other financial enterprises. She is experienced in technical analysis of foreign exchange, foreign exchange trading, derivatives development, trading and sales, financial product investment, the establishment and operation of investment funds, private equity, capital market investment, financing etc.

Ms. Tian is now the general manager of Shanghai Angell Asset Management Company Limited, the deputy general manager of Jilin Province Investment Group Company Limited\* (吉林省投資集團有限公司) and the director and deputy general manager of Haitong Jihe Equity Investment Fund Management Co., Ltd.\* (海通吉禾股權投資基金管理有限公司). She is also the member of the Investment Committee of Jilin Province Modern Agriculture and New Industrial Investment Fund Limited Company\* (吉林省現代農業和新興產業投資基金管理有限公司) and Jilin Province National New Energy Venture Investment Fund (Limited Partnership)\* (吉林省國家新能源創業投資基金合夥企業(有限合夥)投委會), and the director of the Investment Committee of Jilin Province Ageing Service Industry Fund (Limited Partnership)\* (吉林省養老服務產業基金合夥企業(有限合夥)).

Ms. Tian is a director of Power View Group Limited, a controlling shareholder of the Company, and both United Conquer Limited and Shanghai Hutong Investments Centre (Limited Partnership)\* (上海胡桐投資中心(有限合夥)), substantial shareholders of the Company.

### 執行董事(續)

#### 田園

##### *執行董事*

田園女士(「田女士」), 44歲, 於二零一七年七月二十八日獲委任為本公司執行董事。田女士亦於本公司若干附屬公司擔任董事。

田女士於加州大學洛杉磯分校取得經濟學學士學位, 並於密芝根大學安娜堡校區取得金融工程理學碩士學位。彼為吉林省政府舉辦之吉林省千人計劃(「吉林省千人計劃」)所招募最早一批金融領域創新人才之一。

田女士曾於US I.B. Fund Management Limited、法國興業證券(香港)有限公司、聯想控股有限公司之投資管理部及其他金融企業任職。彼於外匯技術分析、外匯交易、衍生工具開發、交易及銷售、金融產品投資、成立及營運投資基金、私募股權、資本市場投資、融資等方面經驗豐富。

田女士現為上海昂巨資產管理有限公司之總經理、吉林省投資集團有限公司之副總經理及海通吉禾股權投資基金管理有限公司之董事兼副總經理。彼亦為吉林省現代農業和新興產業投資基金有限公司及吉林省國家新能源創業投資基金合夥企業(有限合夥)投委會成員, 以及吉林省養老服務產業基金合夥企業(有限合夥)投資委員會之主任。

田女士為本公司控股股東威景集團有限公司及本公司主要股東United Conquer Limited及上海胡桐投資中心(有限合夥)的董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### NON-EXECUTIVE DIRECTOR

#### Chong Ka Yee

##### *Non-executive Director*

Mr. Chong Ka Yee (“Mr. Chong”), aged 35, has been appointed as a non-executive director of the Company on 6 November 2017.

Mr. Chong graduated from The University of Melbourne in Australia with a Bachelor degree in Commerce in 2004 and is a CFA Charter Holder. He is currently the Executive Vice President of Mason Group Holdings Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 273)) and the Chief Executive Officer of Mason Securities Limited, a wholly-owned subsidiary of Mason Group Holdings Limited.

Mr. Chong had been working as Senior Vice President of Leveraged and Acquisition Finance Department of Haitong International Securities Company Limited, a wholly-owned subsidiary of Haitong International Securities Group Limited (the shares of which are listed on the Stock Exchange (Stock Code: 665)). Mr. Chong also was also a non-executive director of Pak Tak International Limited during the period from 4 February 2016 to 22 August 2016 (the shares of which are listed on the Stock Exchange (Stock Code: 2668)).

He has been in the investment banking industry for more than 10 years. Mr. Chong has extensive experience in the area of merger and acquisition, listed company corporate action, and has participated in and played leading roles in a number of deals relating to such areas.

### 非執行董事

#### 莊嘉誼

##### *非執行董事*

莊嘉誼先生(「莊先生」)，35歲，於二零一七年十一月六日獲委任為本公司非執行董事。

莊先生於二零零四年畢業於澳洲墨爾本大學，獲得商業學士學位，亦為一名特許財務分析師。彼現為茂宸集團控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市(股份代號：273))之執行副總裁及其全資附屬公司茂宸證券有限公司之行政總裁。

莊先生曾為海通國際證券有限公司(海通國際證券集團有限公司(其股份於聯交所上市(股份代號：665))之全資附屬公司)之併購融資部高級副總裁。莊先生亦曾於二零一六年二月四日至二零一六年八月二十二日期間擔任百德國際有限公司(其股份於聯交所上市(股份代號：2668))之非執行董事。

彼於投資銀行行業已從業逾10年。莊先生於併購、上市公司企業行為領域擁有豐富經驗，並已參與多項有關該等領域的交易並於其中一些交易擔任主導角色。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Chen Ce

##### *Independent Non-executive Director*

Mr. Chen Ce (“Mr. Chen”), aged 33, has been appointed as an independent non-executive Director of the Company on 1 January 2018. He is now serving as the chairman of audit committee, and a member of remuneration committee, nomination committee and corporate governance committee of the Company.

Mr. Chen has been a senior investment manager of Haitong Capital Investment Co., Ltd. since August 2011 and is mainly responsible for pre-investment research, post-investment management and coordination between relevant parties of investment projects. Before joining Haitong Capital Investment Co., Ltd., Mr. Chen worked as an analyst of the Investment Center of the State Administration of Foreign Exchange from July 2010 to May 2011 and was mainly responsible for calculation and statistical work relating to daily foreign exchange positions as well as monthly performance analysis and attribution. Prior to this, Mr. Chen successively worked for Shanghai Lixin Ruisi Information Management Co., Ltd. and Tebon Securities Co., Ltd. in various positions during the period from June 2008 to December 2009.

Mr. Chen obtained a master’s degree in management from the School of Management of Fudan University in June 2010 and a bachelor’s degree in management from the School of Management of Xiamen University in June 2007. Mr. Chen is also a certified public accountant, a non-practising member of the Chinese Institute of Certified Public Accountants, and a CFA charterholder. Mr. Chen is a qualified securities practitioner and funds practitioner.

### 獨立非執行董事

#### 陳策

##### 獨立非執行董事

陳策先生(「陳先生」)，33歲，於二零一八年一月一日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會主席及薪酬委員會、提名委員會和企業管治委員會成員。

陳先生自二零一一年八月起擔任海通開元投資有限公司高級投資經理，主要負責業務範圍涉及的投前調研以至投後管理，協調投資相關各方。加盟海通開元投資有限公司前，陳先生於二零一零年七月至二零一一年五月擔任外管局中央外匯業務中心分析員，主要負責每日外匯頭寸核算統計以及每月業績分析及歸因。此前，於二零零八年六月至二零零九年十二月期間，陳先生曾先後任職於上海立信銳思信息管理有限公司及德邦證券有限責任公司，擔任不同職位。

陳先生於二零一零年六月取得復旦大學管理學院管理學碩士學位，二零零七年六月取得廈門大學管理學院管理學學士學位。此外，陳先生為註冊會計師、中國註冊會計師協會非執業會員，亦為特許金融分析師，擁有證券從業資格及基金從業資格。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

#### Chen Feng

##### *Independent Non-executive Director*

Ms. Chen Feng (“Ms. Chen”), aged 49, has been appointed as an independent non-executive Director of the Company on 6 November 2017. She is now serving as the chairman of remuneration committee, and a member of audit committee, nomination committee and corporate governance committee of the Company.

Ms. Chen is currently chief executive officer of Beijing Meililai Jiaren Network Technology Co., Ltd.\* (北京美麗來佳人網絡技術有限公司). Ms. Chen joined Beijing Youxitianxia Network Technology Co., Ltd.\* (北京遊戲天下網絡技術公司) in 2012, established Bailaohui\* (百老滙) from 2010 to 2012, and took charge of the innovative development department of Baidu (百度創新發展部) from 2005 to 2010. Prior to joining Baidu, she was general manager of the strategic development department of Beijing Junnet Group\* (北京駿網集團) from 2003 to 2005, during which she established Junnet Online\* (駿網在線) and served as its general manager. Prior to this from 1995 to 2003, she was one of the founding partners of Kunming Heima Software Network Technology Co., Ltd.\* (昆明黑馬軟件網絡技術公司), serving as sales agent of and overseeing targeted development of genuine software for corporate and personal use. From 1990 to 1998, she worked at the computer center of Yunnan Transformer Factory\* (雲南變壓器廠計算器中心). Ms. Chen graduated from Kunming University in 1990, majoring in machinery manufacturing and computer application.

### 獨立非執行董事(續)

#### 陳楓

##### *獨立非執行董事*

陳楓女士(「陳女士」)，49歲，於二零一七年十一月六日獲委任為本公司獨立非執行董事。彼現為本公司薪酬委員會主席及審核委員會、提名委員會和企業管治委員會成員。

陳女士現任北京美麗來佳人網絡技術有限公司首席執行官。陳女士於二零一二年加盟北京遊戲天下網絡技術公司，於二零一零年至二零一二年期間組建百老滙。於二零零五年至二零一零年期間，彼擔任百度創新發展部負責人。加盟百度之前，彼於二零零三年至二零零五年期間擔任北京駿網集團戰略發展部總經理，在任期間組建駿網在線，並擔任總經理。此前，於一九九五年至二零零三年合夥創辦昆明黑馬軟件網絡技術公司，負責企業及個人正版軟件代理售賣及定向開發。於一九九零年至一九九八年期間於雲南變壓器廠計算器中心工作。陳女士於一九九零年畢業於昆明學院，主修機械製造與計算器應用。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

#### Gao Shuo

##### *Independent Non-executive Director*

Mr. Gao Shuo ("Mr. Gao"), aged 35, has been appointed as an independent non-executive Director of the Company on 6 November 2017. He is now serving as the chairman of nomination committee, and a member of audit committee, remuneration committee and corporate governance committee of the Company.

Mr. Gao has 12 years of experience in investment management. He is currently a partner of Hanfor Capital Limited\* (漢富(北京)資本管理有限公司), and participated in the RAZER equity investment project. From April 2015 to May 2016, Mr. Gao successively served as vice-president, managing director of risk compliance centre and chairman of strategy committee of ZZ Capital\* (中植資本). From April 2011 to April 2015, he served as board secretary cum general manager of capital operations centre of Zhongze Holdings\* (中澤控股集團). From June 2007 to March 2011, he successively served as division head and department head of project investment management of Goldman Sachs, and participated in the YK merger and restructuring project. From 2005 to March 2007, he was the investment risk specialist of Bank of Tokyo-Mitsubishi UFJ. He is a certified public accountant of China, financial analyst of Japan Finance Federation\* (日本金融聯合會) and appraiser of Higashi-Nippon Bank Federation\* (東日本銀行聯合會). Mr. Gao holds a master's degree from Waseda University in Japan, majoring in law and finance.

### 獨立非執行董事(續)

#### 高碩

##### *獨立非執行董事*

高碩先生(「高先生」)，35歲，於二零一七年十一月六日獲委任為本公司獨立非執行董事。彼現為本公司提名委員會主席及審核委員會、薪酬委員會和企業管治委員會成員。

高先生在投資管理方面擁有12年經驗，現任漢富(北京)資本管理有限公司合夥人，曾參與雷蛇(RAZER)股權投資項目。於二零一五年四月至二零一六年五月期間，高先生曾擔任中植資本助理總裁、風險合規中心董事總經理及戰略委員會主席。二零一一年四月至二零一五年四月擔任中澤控股集團董事會秘書兼資本運營中心總經理。二零零七年六月至二零一一年三月先後出任高盛項目投資管理課長及項目投資管理部長，曾參與YK併購重組案。二零零五年至二零零七年三月任職三菱東京UFJ銀行投資風險專員。彼為中國註冊會計師、日本金融聯合會金融分析師及東日本銀行聯合會評估師。高先生持有日本早稻田大學碩士學位，主修法律及金融學。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### SENIOR MANAGEMENT

#### He Hongbing

##### Chief Financial Officer

He Hongbing (“Mr. He”), aged 45, has been appointed as the Chief Financial Officer of the Company on 21 August 2017. Mr. He oversees and coordinates the operation of the Group’s finance department including all financial, accounting and taxation functions and financing activities of the Group. Mr. He also serves as a director of certain subsidiaries of the Company.

Mr. He graduated with a bachelor degree in science from Geology Department of Peking University in 1996 and a master degree of Civil and Commercial Law from the Law School of Yantai University in 2003.

Mr. He is a CFA Charter holder and a member of The Hong Kong Society of Financial Analysts since September 2009. He has held Chinese lawyer qualification since May 1999 and Chinese Certified Public Accountant qualification since March 2003, and has over 15 years working experience in financial management, corporate finance, investor relations and merger and acquisition projects.

From July 1996 to August 2000, Mr. He was the assistant engineer of Technical Centre, Dongfeng Motor Corporation. From February 2003 to January 2004, he served as the financial manager of Shenzhen B&K Electronic Co., Ltd. From February 2004 to July 2007, he was the finance manager, deputy general manager of the Investor Relation Division of China Gas Holdings Limited (Stock Code: 384). From August 2007 to December 2007, he was the investment analyst of Singapore UOB Kay Hian Research Pte Ltd. From January 2008 to June 2008, he served as the deputy general manager of International Business Division of China Gas Holdings Limited. From July 2008 to November 2014, he worked as the senior project manager, assistant president and vice president of Sino Oil and Gas Holdings Limited (Stock Code: 702). From December 2014 to December 2015, he worked as the vice president of Linuo Group Co., Ltd. From December 2015 to August 2017, he the the chief financial officer of Sound Global Limited (Stock Code: 967).

\* for identification only

### 高級管理人員

#### 賀紅兵

##### 財務總監

賀紅兵先生(「賀先生」)，45歲，於二零一七年八月二十一日獲委任為本公司財務總監。彼監察及協調本集團財務部的營運，包括本集團所有財務、會計及稅務職能，以及融資活動。賀先生亦擔任本公司若干附屬公司之董事。

賀先生於一九九六年畢業於北京大學地質學系，獲理學學士學位，二零零三年畢業於煙臺大學法學院，獲民商法學碩士學位。

自二零零九年九月起，彼為CFA特許狀持有人及香港財經分析師協會會員。彼自一九九九年五月起持有中國律師資格，並自二零零三年三月起持有中國註冊會計師資格。彼擁有逾15年財務管理、企業融資、投資者關係及項目併購工作經驗。

賀先生於一九九六年七月至二零零零年八月期間任東風汽車公司技術中心助理工程師；於二零零三年二月至二零零四年一月期間任深圳邦凱電子有限公司財務經理；於二零零四年二月至二零零七年七月期間先後任中國燃氣控股有限公司(股份代號：384)融資經理，投資者關係部副總經理；於二零零七年八月至十二月期間任新加坡大華繼顯研究(私人)有限公司投資分析員，於二零零八年一月至二零零八年六月期間任中國燃氣控股有限公司國際業務部副總經理；於二零零八年七月至二零一四年十一月期間先後任中國油氣控股有限公司(股份代號：702)高級項目經理、總裁助理和副總裁；於二零一四年十二月至二零一五年十二月期間任力諾集團股份有限公司副總裁；於二零一五年十二月至二零一七年八月期間任桑德國際有限公司(股份代號：967)財務總監。

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for FY2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 18 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The results of the Group for FY2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 61.

The Board does not recommend the payment of any dividend for FY2018 (2017: Nil).

### BUSINESS REVIEW

A review of the business of the Group during FY2018 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the Management Discussion and Analysis on pages 6 to 13 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. An analysis of the Group's performance during FY2018 using key financial performance indicators is provided in the Financial Review on pages 8 to 11 of this Annual Report.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the websites of the Company and the Stock Exchange no later than three months after the publication of this Annual Report.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 148 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

董事欣然提呈其報告及本集團於截至二零一八財年之經審核綜合財務報表。

### 主要業務

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載於綜合財務報表附註18。

### 業績與股息

本集團於二零一八財年之業績載於第61頁之綜合損益及其他全面收益表。

董事會不建議派發二零一八財年之任何股息(二零一七年：無)。

### 業務回顧

於二零一八財年，本集團業務回顧及本集團未來業務發展、可能面對的風險及不確定因素的討論載於本年報第6頁至第13頁的「管理層討論及分析」。

本集團的財務風險管理目標及政策已載於綜合財務報表附註6。採用關鍵財務表現指標進行的本集團於二零一八財年之表現分析載於本年度報告第8頁至第11頁的財務回顧。

有關本集團的環保政策及表現、與主要持份者的關係以及遵守對本集團有重大影響的有關法律及規例的討論將於不遲於刊發本年度報告後的三個月內，在本公司及聯交所網站刊發的環境、社會及管治報告中提供。

### 財務資料概要

有關本集團過去五個財政年度已刊發之業績以及資產及負債之概要載於本年報第148頁。該概要不構成經審核綜合財務報表的一部分。

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29(b) to the consolidated financial statements and the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, as at 30 June 2018, the contributed surplus and share premium accounts are distributable to the Shareholders provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business.

Movements in the distributable reserves of the Company during the year ended 30 June 2018 are set out in note 29(b) to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 30 June 2018 are set out in note 16 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2018, sales to the Group's five largest customers accounted for 40.98% of the Group's total sales for the year and sales to the largest customer included therein amounted to 17.83%.

During the year ended 30 June 2018, purchases from the Group's five largest suppliers accounted for 46.4% of the Group's total purchases for the year and purchases from the Group's largest supplier included therein amounted to 18.98%.

Save as disclosed, none of the Directors or any of their close associates or any shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

### 儲備

於本年度內，本公司及本集團儲備的變動詳情分別載於綜合財務報表及綜合權益變動表附註29(b)。

### 可分派儲備

根據開曼群島公司法，於二零一八年六月三十日，繳入盈餘及股份溢價賬可分派予股東，惟於緊隨建議分派股息當日後，本公司將可償還其於日常業務過程中到期之業務。

本公司於截至二零一八年六月三十日止年度可分派儲備的變動載於綜合財務報表附註29(b)。

### 物業、廠房及設備

本集團於截至二零一八年六月三十日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 主要客戶及供應商

於截至二零一八年六月三十日止年度，本集團五大客戶的銷售額佔本集團本年度總銷售額40.98%，其中最大客戶的銷售額佔17.83%。

於截至二零一八年六月三十日止年度，本集團從五大供應商的採購額佔本集團本年度總採購額的46.4%，其中從本集團最大供應商之採購額佔18.98%。

除所披露者外，董事或其任何緊密聯繫人或任何股東(就董事所知，持有本公司已發行股本超過5%)概無於本集團之五大客戶及供應商中擁有任何權益。



# REPORT OF THE DIRECTORS

## 董事報告

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken during the year under review are disclosed in note 34 to the consolidated financial statements. Save as disclosed below, these related party transactions either (i) do not constitute connected or continuing connected transactions or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### DONATIONS

Charitable donation of HK\$1,000 was made by the Group during the year ended 30 June 2018 (2017: Nil).

### DIRECTORS

The Directors of the Company who held office during the year and up to the date of this report are:

#### Executive Directors:

Mr. ZHU Yongjun  
Ms. Wang Fei (Appointed on 5 September 2017)  
Ms. TIAN Yuan (Appointed on 28 July 2017)  
Mr. TANG Yau Sing (Retired on 3 November 2017)

#### Non-executive Directors:

Mr. CHONG Ka Yee (Appointed on 6 November 2017)  
Mr. SHAO Zuosheng (Resigned on 28 July 2017)

#### Independent Non-executive Directors:

Mr. CHEN Ce (Appointed on 1 January 2018)  
Ms. CHEN Feng (Appointed on 6 November 2017)  
Mr. GAO Shuo (Appointed on 6 November 2017)  
Mr. CHEUNG Kam Tong Antonio (Resigned on 1 January 2018)  
Mr. CHUI Man Lung Everett (Resigned on 1 January 2018)  
Mr. HAN Chu (Resigned on 1 January 2018)

Pursuant to Article 109 of the Company's articles of association (the "Articles of Association"), Mr. Chong Ka Yee, Mr. Chen Ce, Ms. Chen Feng and Mr. Gao Shuo will retire from the Board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company.

### 關聯方交易

於本年度進行之重大關聯方交易詳情於綜合財務報表附註34披露。除下文所披露者外，該等關聯方交易(i)不構成關連或持續關連交易或(ii)亦不符合關連或持續關連交易之定義，惟獲豁免遵守GEM上市規則第20章項下任何有關申報、年度檢討、公告及獨立股東批准之規定。

### 捐款

本集團於截至二零一八年六月三十日止年度作出慈善捐款1,000港元(二零一七年：無)。

### 董事

於本年度內及直至本報告日期，本公司在職董事如下：

#### 執行董事：

朱勇軍先生  
王菲女士(於二零一七年九月五日獲委任)  
田園女士(於二零一七年七月二十八日獲委任)  
鄧有聲先生(於二零一七年十一月三日退任)

#### 非執行董事：

莊嘉誼先生(於二零一七年十一月六日獲委任)  
邵作生先生(於二零一七年七月二十八日辭任)

#### 獨立非執行董事：

陳策先生(於二零一八年一月一日獲委任)  
陳楓女士(於二零一七年十一月六日獲委任)  
高碩先生(於二零一七年十一月六日獲委任)  
張金棠先生(於二零一八年一月一日辭任)  
徐文龍先生(於二零一八年一月一日辭任)  
韓楚先生(於二零一八年一月一日辭任)

根據本公司的組織章程細則(「組織章程細則」)第109條，莊嘉誼先生、陳策先生、陳楓女士及高碩先生將於應屆股東週年大會上從董事會退任，並符合資格且願意於本公司應屆股東週年大會上膺選連任為董事。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS (continued)

Pursuant to Article 105(A) of the Articles of Association, Mr. Zhu Yongjun, Ms. Wang Fei and Ms. Tian Yuan will retire from the Board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company.

### CHANGES OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this Annual Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published interim report.

### DIRECTORS' SERVICE CONTRACTS

As at 30 June 2018, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contract of significance in relation to the Company's business to which any subsidiary of the Company or the ultimate holding company of the Company or any subsidiary of such ultimate holding company was a party and in which a Director of the Company or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during that financial year.

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

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2018.

### 董事(續)

根據組織章程細則第105(A)條，朱勇軍先生、王菲女士及田園女士將於應屆股東週年大會上從董事會退任，並符合資格且願意於本公司應屆股東週年大會上膺選連任為董事。

### 董事資料變更

經本公司作出具體查詢後及據董事以下確認，除本年報另行載列者外，自本公司上一份刊發的中期報告以來，概無董事資料變更須根據GEM上市規則第17.50A(1)條的規定予以披露。

### 董事服務合約

於二零一八年六月三十日，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司於一年內須支付賠償(法定賠償除外)方可終止之服務合約。

### 交易、安排及合約權益

於本財政年度結束時或本財政年度任何時間並無存續本公司任何附屬公司或本公司的最終控股公司或其任何附屬公司訂立之就本公司業務而言屬重大而本公司的董事或任何與本公司董事有關連之實體直接或間接於其中擁有重大權益之交易、安排或合約。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於二零一八財年概無購買、出售或贖回本公司之任何上市證券。

# REPORT OF THE DIRECTORS

## 董事報告

### MANAGEMENT CONTRACT

There was in existence during FY2018 a management services agreement dated 2 May 2017 with CS Legend Corporate Services Limited ("CS Legend"), whereby CS Legend agreed to provide company secretarial services to the Group.

### EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme adopted by the Company on 28 January 2015, no equity-linked agreement was entered into by the Company during the financial year or subsisted at the end of the financial year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her duty or supposed duty in his/her office.

The Company has arranged appropriate liability insurance to cover the Directors and officers of the Group.

### SHARE OPTION SCHEME

On 28 January 2015, the Company adopted the Share Option Scheme and the major terms of the Share Option Scheme were summarized as follows:

#### (a) Purpose of the Share Option Scheme

The Company adopted the Share Option Scheme on 28 January 2015 by shareholder's written resolution.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives and rewards for their contribution to the Group. It became effective for a period of 10 years commencing on the date on which the Share Option Scheme was adopted.

### 管理合約

於二零一八財年，本公司於二零一七年五月二日與領駿企業服務有限公司（「領駿」）訂立管理服務合約，據此，領駿同意為本集團提供公司秘書服務。

### 股票掛鈎協議

除本公司於二零一五年一月二十八日採納之購股權計劃外，本公司於本財政年度並無訂立股票掛鈎協議，亦無於本財政年度結束時擁有仍然存續之股票掛鈎協議。

### 獲准許的彌償條文

根據組織章程細則，每名董事就其將或可能因基於其職位履行其職務或假定職務時進行、同意或忽略的任何行為而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保免就此受損。

本公司已就本集團董事及行政人員安排合適的責任保險。

### 購股權計劃

於二零一五年一月二十八日，本公司採納購股權計劃及購股權計劃之主要條款概述如下：

#### (a) 購股權計劃之宗旨

本公司根據股東書面決議案於二零一五年一月二十八日採納之購股權計劃。

購股權計劃旨在令本集團能向選定參與者授出購股權，作為彼等為本集團所作貢獻的獎賞及獎勵。其自購股權計劃獲採納當日起計10年期間有效。

### SHARE OPTION SCHEME (continued)

#### (b) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to the following persons (the “Eligible Participants”):

- (a) any employees (including any executive Directors) of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”);
- (b) any non-executive Directors (including independent non-executive Directors) of the Group or any Invested Entity;
- (c) any supplier of goods or services to the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (f) any shareholder of the Group or any Invested Entity or any holder of any securities issued by the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of this Share Option Scheme, the offer may be made to any company wholly-owned by one or more Eligible Participants.

### 購股權計劃(續)

#### (b) 購股權計劃參與者

根據購股權計劃，本公司可全權酌情決定向下列人士（「合資格參與者」）授出購股權：

- (a) 本集團或本集團任何成員公司持有任何股權之任何實體（「接受投資實體」）之任何僱員（包括任何執行董事）；
- (b) 本集團或任何接受投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團或任何接受投資實體之任何商品或服務供應商；
- (d) 本集團或任何接受投資實體之任何客戶；
- (e) 向本集團或任何接受投資實體提供研究、開發或其他技術支援之任何人員或實體；
- (f) 本集團或任何接受投資實體之任何股東或本集團或任何接受投資實體所發行任何證券之任何持有人；
- (g) 本集團或任何接受投資實體之任何業務領域或業務發展之任何專業或其他諮詢人或顧問；及
- (h) 通過合營企業、商業聯盟或其他業務安排之方式，已經或可能對本集團之發展及增長作出貢獻之任何其他組別或類別之參與者，

及就本購股權計劃而言，可授予一名或以上合資格參與者全資擁有之任何公司。

# REPORT OF THE DIRECTORS

## 董事報告

### SHARE OPTION SCHEME (continued)

#### (c) Total number of shares available for issue under the Share Option Scheme

The total number of shares may be granted under the Share Option Scheme is 40,000,000 shares, representing 10% of the total issued shares of the Company as at the date of this annual report. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

#### (d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue, unless approved by the shareholders of the Company in the manner as stipulated in the Share Option Scheme.

For any grant of options to a substantial shareholder of the Company or an independent non-executive Director or any of their respective close associates, the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant must not:

- (a) exceed 0.1% of the total number of shares of the Company in issue; and
- (b) have an aggregate value, based on the closing price of the shares at the offer date of each offer, in excess of HK\$5 million;

unless such grant of options approved by the shareholders of the Company in a general meeting.

### 購股權計劃(續)

#### (c) 購股權計劃項下可予發行之股份總數

根據購股權計劃可能授出之股份總數為40,000,000股，相當於本公司於本年報日期已發行股份總數之10%。於購股權計劃及本公司之任何其他購股權計劃項下之全部已授出但尚未行使之購股權獲行使時可能發行之最高股份數目不得超過本公司不時已發行股份總數之30%。

#### (d) 各參與者可認購之最高股份數目

於任何12個月期間向各參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數不得超過本公司已發行股份總數之1%，惟根據購股權計劃所訂方式獲本公司股東批准者除外。

就向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出之任何購股權而言，於截至有關授出日期(包括該日)止12個月期間內已經及將向有關人士授出之全部購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數：

- (a) 不得超過本公司已發行股份總數之0.1%；及
- (b) 具有之總價值(按股份於每份要約之要約日期的收市價計算)不得超過5,000,000港元；

惟有關授出購股權於股東大會上獲本公司股東批准則除外。



### SHARE OPTION SCHEME (continued)

#### (e) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

#### (f) The subscription price per share

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board of the Company at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the options; and
- the nominal value of a share of the Company on the date of offer.

#### (g) Payment on acceptance of option

A non-refundable sum of HK\$1.00 is required to be paid by each grantee upon acceptance of the granted option. An option may be accepted by a participant within 21 days from the date of offer for the grant of option.

### 購股權計劃(續)

#### (e) 行使時限

購股權可根據購股權計劃之條款於董事將釐定及知會各承授人之期間內任何時間獲行使，該期間可自作出授出購股權之要約當日起計，惟無論如何須於購股權授出當日起計10年內終止，並受有關購股權提前終止的條文所規限。購股權計劃並無規定購股權可予行使前須持有的最短期限。

#### (f) 股份認購價

根據購股權計劃授出之購股權的每股認購價由本公司董事會於授出購股權時釐定，惟認購價不得低於下列三者中之最高者：

- 於要約授出日期(必須為營業日)聯交所發出的每日報價表所列本公司股份的收市價；
- 緊接要約授出日期前五個營業日在聯交所每日報價表上所列之股份平均收市價；及
- 本公司股份於要約授出日期的面值。

#### (g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1.00港元的不可退回款。參與者可於授出購股權要約當日起計21日內接納購股權。

# REPORT OF THE DIRECTORS

## 董事報告

### SHARE OPTION SCHEME (continued)

#### (h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 28 January 2015). The Share Option Scheme will terminate or expire (as the case may be) on the earlier (i) the approval of the shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (Scheme Period).

As at the date of this report, no share option has been granted, expired, lapsed, exercised or cancelled.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is based on their merit, qualifications and competence. The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees, details of the Share Option Scheme is set out in note 30 to the consolidated financial statements.

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

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during FY2018 are set out in note 12 and note 13 to the consolidated financial statements respectively.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### 購股權計劃(續)

#### (h) 購股權計劃的年期

購股權計劃自採納日期(即二零一五年一月二十八日)起10年期間內一直有效。購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(i)股東於股東大會批准,及(ii)緊接採納日期十週年(計劃期間)前一日營業時間結束時。

於本報告日,概無購股權獲授出、屆滿、失效、獲行使或註銷。

### 薪酬政策

本集團僱員的薪酬政策乃根據其績效、資格及能力而釐定。本公司採納購股權計劃作為對董事及合資格僱員的獎勵,購股權計劃詳情載於綜合財務報表附註30。

董事薪酬經考慮本公司經營業績、個別表現及可資比較之市場數據後,分別由薪酬委員會提供推薦意見並由董事會決定。

### 董事薪酬及五名最高薪酬僱員

本集團於二零一八財年內董事薪酬及五名最高薪酬僱員之詳情分別載於綜合財務報表附註12及附註13。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註28。

### 優先購買權

組織章程細則或開曼群島(為本公司註冊成立之司法權區)法律概無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of this Annual Report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

### Interests in Shares of the Company

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比	Note
董事姓名	身份	於股份之權益		附註
Mr. Zhu Yongjun 朱勇軍先生	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	2
Ms. Wang Fei 王菲女士	Beneficial owner 實益擁有人	40,000,000 (L)	10.00%	

Notes:

- As at 30 June 2018, the Company had 400,000,000 Shares in issue.
- As at 30 June 2018, Power View Group Limited ("PVG") had 100 shares in issue. PVG was a holding company of the Company. PVG held 181,995,955 Shares, representing 45.49% of the total issued shares of the Company. PVG was 70% owned by United Conquer Limited ("UCL") and 30% owned by Mr. Zhu Yongjun.

Abbreviation: "L" stands for long position.

## 充足公眾持股量

根據本公司公開可得資料及就董事所知，於本年報日期，公眾持股量充足，不少於GEM上市規則規定之本公司已發行股份25%。

## 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零一八年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或登記於本公司根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份的權益

附註：

- 於二零一八年六月三十日，本公司有400,000,000股已發行股份。
- 於二零一八年六月三十日，威景集團有限公司（「威景」）有100股已發行股份。威景為本公司控股公司。威景持有181,995,955股股份，佔本公司已發行股份總數之45.49%。威景由United Conquer Limited（「UCL」）及朱勇軍先生分別擁有70%及30%權益。

縮寫：「L」為好倉。

# REPORT OF THE DIRECTORS

## 董事報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive 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 and the Stock Exchange 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:

### 主要股東的權益及淡倉

於二零一八年六月三十日，就本公司董事所知，除本公司董事或主要行政人員外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或登記於本公司根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉：

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company	Note
股東名稱	身份	於股份之權益	佔本公司已發行股本的概約百分比	附註
Power View Group Limited 威景集團有限公司	Beneficial owner 實益擁有人	181,995,955 (L)	45.49%	
United Conquer Limited	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	2
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	50,000,000 (L)	12.50%	
上海胡桐投資中心(有限合夥) (「上海胡桐」)	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	3
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account")	Investment manager	50,000,000 (L)	12.50%	4
海富通—中國銀行海外1號QDII 資產管理計劃(「中銀管理計劃」)	投資經理			
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell")	Interest of controlled corporation	231,995,955 (L)	57.99%	5
上海昂巨資產管理有限公司 (「上海昂巨」)	受控法團權益			
Zhongtian Urban Development Group Shanghai Equity Investment Fund Partnership (Limited Partnership)* ("Zhongtian Partnership")	Interest of controlled corporation	231,995,955 (L)	57.99%	6
中天城投集團上海股權投資基金 合夥企業(有限合夥) (「中天合夥企業」)	受控法團權益			
Shanghai Tiger Platinum Equity Investment Fund Management Partnership (Limited Partnership)* ("Shanghai Tiger Platinum")	Interest of controlled corporation	231,995,955 (L)	57.99%	7
上海虎鉑股權投資基金管理 合夥企業(有限合夥) (「上海虎鉑」)	受控法團權益			
Guiyang Jinrong Konggu Company Limited* ("Guiyang")	Interest of controlled corporation	231,995,955 (L)	57.99%	8
貴陽金融控股有限公司(「貴陽」)	受控法團權益			

# REPORT OF THE DIRECTORS

## 董事報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東的權益及淡倉(續)

Name of Shareholders 股東名稱	Capacity 身份	Interests in Shares 於股份之權益	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比	Note 附註
Zhongtian Urban Development Group Limited* ("Zhongtian Group") 中天城投集團股份有限公司 (「中天集團」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	9
Jin Shiqi Guoji Holdings Company Limited* ("Jin Shiqi") 金世旗國際控股股份有限公司 (「金世旗」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	10
Mason Resources Finance Limited 茂宸資源財務有限公司	Person having a security interest in shares 於股份中擁有抵押權益的人士	221,995,955 (L)	55.50%	
Mason Group Holdings Limited ("MGH") 茂宸集團控股有限公司 (「茂宸集團控股」)	Interest of controlled corporation 受控法團權益	221,995,955 (L)	55.50%	11

#### Notes:

- As at 30 June 2018, the Company had 400,000,000 Shares in issue.
- UCL's deemed shareholdings stated above were held by virtue of its 70% shareholding interests in PVG.
- SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
- BOC Account's deemed shareholdings stated above were held as a trustee of a discretionary trust of which SHIC was the founder.
- Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1% capital commitment in SHIC's contribution through general partnership.
- Zhongtian Partnership's deemed shareholdings stated above were held by virtue of its 49.5% capital commitment in SHIC's contribution with Shanghai Angell through partnership.
- Shanghai Tiger Platinum's deemed shareholdings stated above were held by virtue of its approximately 0.05% capital commitment in Zhongtian Partnership's contribution through general partnership.

#### 附註：

- 於二零一八年六月三十日，本公司有400,000,000股已發行股份。
- 上述UCL之視為股權乃透過其於威景之70%股權持有。
- 上述上海胡桐之視為股權乃透過其於UCL之100%股權持有。
- 上述中銀管理計劃之視為股權乃持作全權信託受託人，而上海胡桐為該全權信託創始人。
- 上述上海昂巨之視為股權乃根據其透過普通合夥關係於上海胡桐供款之1%資本承擔持有。
- 上述中天合夥企業之視為股權乃根據其透過合夥關係於上海胡桐向上海昂巨供款之49.5%資本承擔持有。
- 上述上海虎鉑之視為股權乃其透過普通合夥關係於中天合夥企業供款之約0.05%資本承擔持有。



# REPORT OF THE DIRECTORS

## 董事報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

8. Guiyang's deemed shareholdings stated above were held by virtue of its 80% capital commitment in Shanghai Tiger Platinum's contribution through limited partnership.
9. Zhongtian Group's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in Guiyang.
10. Jin Shiqi's deemed shareholdings stated above were held by virtue of its 44.87% shareholding interests in Zhongtian Group.
11. MGH's deemed shareholdings stated above were held through its wholly-owned subsidiaries.

Abbreviation: "L" stands for long position

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Scheme" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year was the Company, any of its holdings companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

For FY2018, the Directors are not aware of any business or interest of the Directors, the controlling Shareholders and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

### 主要股東的權益及淡倉(續)

附註：(續)

8. 上述貴陽之視為股權乃根據其透過有限合夥關係於上海虎鉑供款之80%資本承擔持有。
9. 上述中天集團之視為股權乃透過其於貴陽之100%股權持有。
10. 上述金世旗之視為股權乃透過其於中天集團之44.87%股權持有。
11. 上述茂宸集團控股之視為股權乃透過其全資附屬公司持有。

縮寫：「L」為好倉

### 董事購買股份或債券的權利

除上文「購股權計劃」一節及「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」章節所披露者外，本公司、任何其控股公司、附屬公司或同系附屬公司概無訂立任何協議以使本公司董事或主要行政人員或任何彼等各自配偶或18歲以下未成年子女透過購買本公司或任何其他法團股份或債券而獲益。

### 董事及控股股東於競爭業務之權益

於二零一八財年，董事並無知悉任何董事、控股股東及彼等各自之聯繫人(定義見GEM上市規則)擁有與本集團業務構成競爭或可能構成競爭之業務或於其中擁有任何權益，亦不知悉任何有關人士與或可能與本集團存在任何其他利益衝突。

### COMPLIANCE ADVISER'S INTERESTS

On 7 June 2016, Messis Capital Limited (“Messis”) was appointed as the compliance adviser of the Company pursuant to the requirements of Rule 6A.27 of the GEM Listing Rules. The appointment of Messis as the Company’s compliance adviser ended on 29 September 2017.

During the year, save for the compliance adviser agreement entered into between Messis and the Company, neither Messis nor any of its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### AUDITORS

Following the resignation of HLB Hodgson Impey Cheng Limited (“HLB”) as auditors of the Company on 24 April 2017, RSM Hong Kong (“RSM”) was appointed as the auditors of the Company by the shareholders of the Company at the extraordinary general meeting held on 31 May 2017 to fill in the vacancy following the resignation of HLB.

The Board confirmed that there was no disagreement between HLB and the Company.

Save as disclosed above, there were no other changes in auditors of the Company during the past three years.

The consolidated financial statements for FY2018 have been audited by RSM who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of RSM as auditors of the Company.

On behalf of the Board

**Zhu Yongjun**  
Chairman

Hong Kong  
21 September 2018

### 合規顧問之權益

於二零一六年六月七日，根據GEM上市規則第6A.27條之規定，大有融資有限公司(「大有」)獲委任為本公司之合規顧問。大有擔任本公司合規顧問之任期於二零一七年九月二十九日屆滿。

年內，除大有與本公司訂立之合規顧問協議外，大有及其任何董事、僱員或緊密聯繫人概無擁有任何有關本公司而根據GEM上市規則第6A.32條須知會本公司之權益。

### 核數師

緊隨國衛會計師事務所有限公司(「國衛」)於二零一七年四月二十四日辭任本公司核數師後，中瑞岳華(香港)會計師事務所(「中瑞岳華」)已於二零一七年五月三十一日舉行的股東特別大會上獲本公司股東委任為本公司核數師，以填補國衛辭任後的空缺。

董事會確認國衛與本公司並無意見分歧。

除上文所披露者外，於過去三年，本公司核數師並無其他變動。

二零一八財年之綜合財務報表已由中瑞岳華審核，中瑞岳華將退任，惟符合資格且願意於本公司應屆股東週年大會上膺選連任。有關重新委任中瑞岳華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  
朱勇軍

香港  
二零一八年九月二十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance framework bases on two main beliefs:

- the Group is well-committed to maintain good corporate governance practices and procedures; and
- the Group recognises the need to adopt practices that improve itself continuously for a quality management.

Accordingly, the Group is committed to maintain high standards of corporate governance with a view to safeguarding the interests of its shareholders. To accomplish this, the Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Codes") contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. During the year ended 30 June 2018, the Group is in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules, except the provisions detailed below:

### 企業管治常規

本集團的企業管治框架乃基於兩條主要信念：

- 本集團致力於維持良好的企業管治常規及程序；及
- 本集團認識到需要採納不斷改善其自身發展的常規，以確保管理層具備資格。

因此，本集團致力維持高水平企業管治，以保障其股東之利益。為達到此目的，本公司已採納GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）之原則及守則條文作為本公司自身之企業管治守則。於截至二零一八年六月三十日止年度，本集團一直遵守GEM上市規則附錄十五所載之企業管治守則，惟下文詳述之條文除外：

Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviation 就偏離情況已闡明之原因
A.2.1 The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. 主席及行政總裁的角色應有區分，並不應由同一人士兼任。	Mr. Zhu Yongjun, the chairman ("Chairman") of the Company, took up the role of Chief Executive Officer ("CEO") from 17 March 2017 to 4 September 2017. 本公司主席（「主席」）朱勇軍先生，於二零一七年三月十七日至二零一七年九月四日兼任行政總裁（「行政總裁」）工作。	Mr. Zhu Yongjun has stepped down as the CEO on 5 September 2017 and remains as the Chairman of the Company while Ms. Wang Fei was appointed as CEO of the Company on 5 September 2017. Therefore, there is no deviation from the Code Provision A.2.1 as of the date of this Annual Report. 朱勇軍先生已於二零一七年九月五日卸任行政總裁，惟繼續擔任本公司主席，而王菲女士已於二零一七年九月五日獲委任為本公司行政總裁。因此，於本年報日期，並無偏離守則條文第A.2.1條。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviation 就偏離情況已闡明之原因
<p>A.7.1 Board meetings papers should be sent, in full, to all directors at least 3 days before the intended date of meeting. 董事會會議文件應於擬定舉行會議日期前最少三天全部送交全體董事。</p>	<p>During the year, certain ad hoc Board meetings were held and the relevant Board meeting papers were sent to all Directors less than 3 days before the date of the Board meeting. 年內舉行若干董事會臨時會議，相關董事會會議文件於董事會會議日期前不足三天送交全體董事。</p>	<p>The Board members of the Company were informed by the management of the Company by email, by WeChat or by phone on the updated information of proposed ad hoc projects/transaction to be entered by the Company from time to time. Although the meeting papers could not be sent to the directors at least 3 days, the Board members still have sufficient information to discuss the matters on proposed projects or transactions of the Company on time. The Board had recruited additional staff to improve the situation and meets the requirements of Code Provision A.7.1. 本公司董事會成員由本公司管理層不時經電郵、微信或電話告知有關本公司擬訂立的臨時項目／交易之最新資訊。儘管會議文件未能於最少三天前送交董事，董事會成員仍有充足資訊以及時討論有關本公司建議項目或交易之事宜。董事會已聘用額外員工改善有關狀況並符合守則條文第A.7.1條的規定。</p>
<p>C.1.2 Management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules. 管理層應每月向董事會全體成員提供更新資料，載列有關公司的表現、狀況及前景的公正及易於理解的評估，內容足以讓整個董事會及各董事履行GEM上市規則第5.01條及第十七章所規定的職責。</p>	<p>During the year, management did not provide monthly update with the Directors regularly. 於年內，管理層並無每月定期向董事提供更新資料。</p>	<p>The management has provided the Directors with monthly updates since November 2017. There is no deviation from the Code Provision C.1.2 as at the date of this Annual Report. 自二零一七年十一月起，管理層已向董事提供每月更新資料。於本年報日期，並無偏離守則條文第C.1.2條之情況。</p>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors ("Securities Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Each of the Directors gave confirmation that he/she was in compliance with the Securities Code during the year ended 30 June 2018.

### 遵守董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則(「證券守則」)，其條款之嚴格程度不遜於GEM上市規則第5.48至5.67條所載之規定交易標準。

各董事均已確認，其於截至二零一八年六月三十日止年度內一直遵守證券守則。

### BOARD OF DIRECTORS

#### Key features of our Board

#### Independence

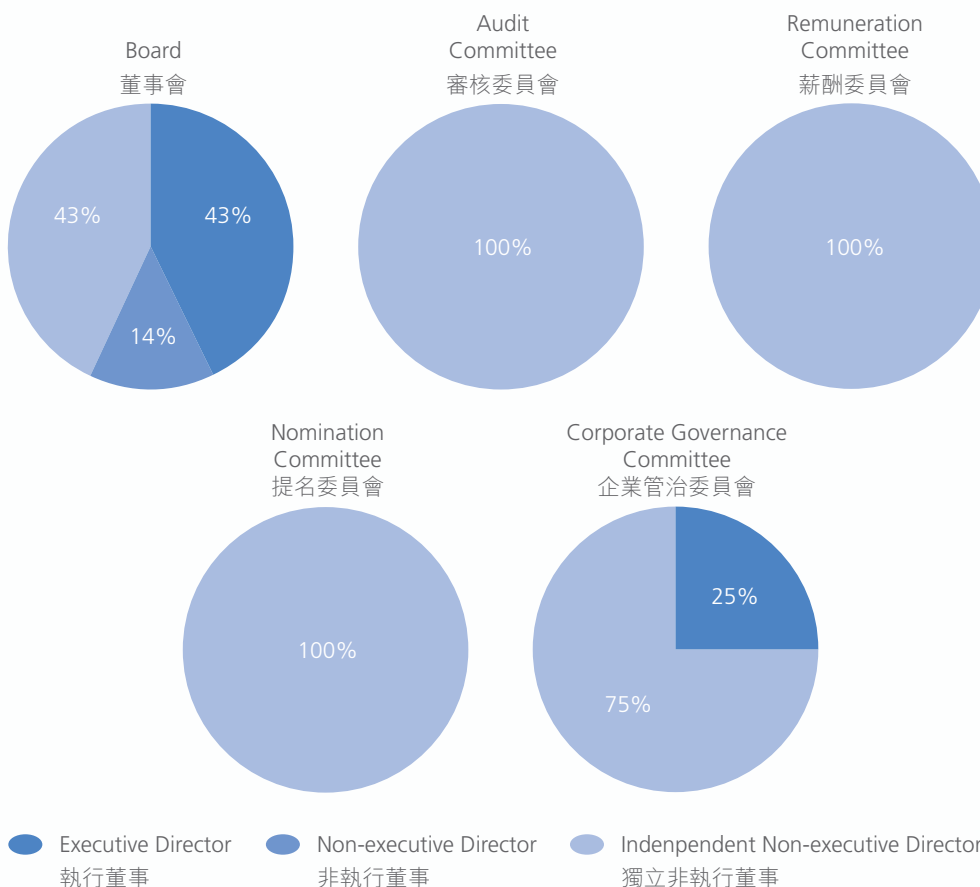
The Company emphasises on independence and objectivity of the Board and all committees. With the services of three executive Directors, one non-executive Director and three INEDs, the Board would have a prudential oversight on the Company's businesses and developments.

### 董事會

#### 董事會的關鍵特徵

#### 獨立性

本公司重視董事會及所有下屬委員會的獨立性及客觀性。三名執行董事、一名非執行董事及三名獨立非執行董事服務於董事會，審慎監督本公司的業務及發展。





### BOARD OF DIRECTORS (continued)

### 董事會(續)

#### Key features of our Board (continued)

#### 董事會的關鍵特徵(續)

#### Commitment

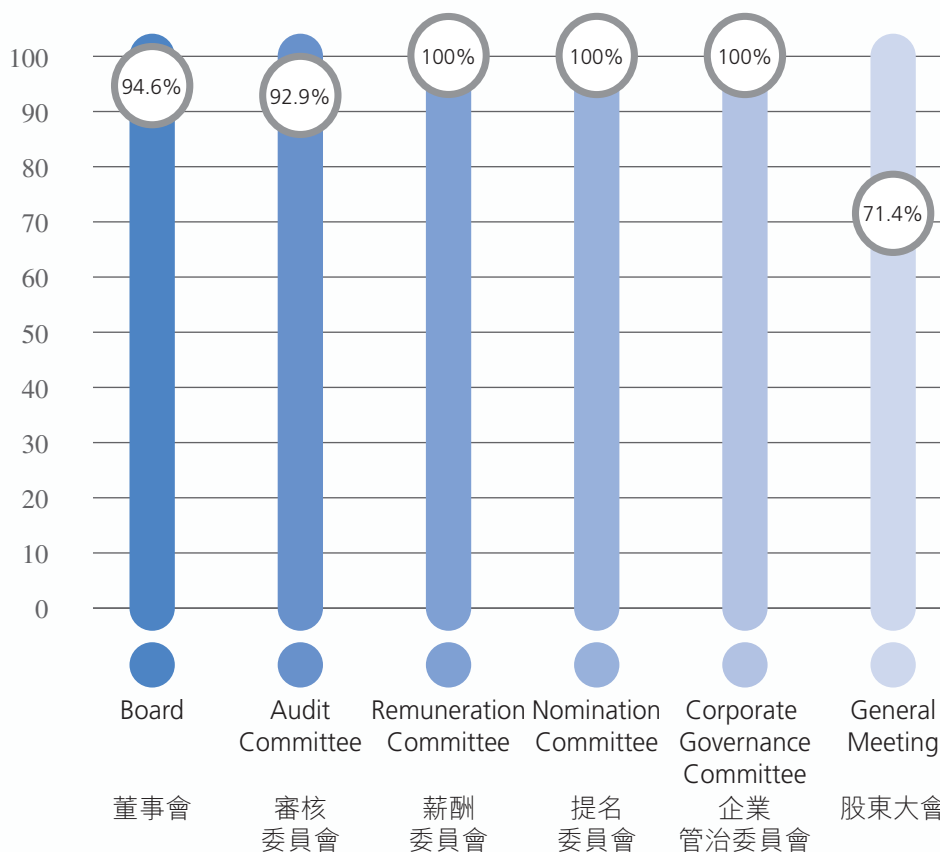
#### 承擔

The Company attaches importance to the level of Directors' commitment to the Company and the Board. Each Director has actively participated in the Board's, committees' and shareholders' meetings with a high attendance rate. It enables the Directors to devote sufficient time to the Company and closely monitor the Company's businesses.

本公司重視董事對本公司及董事會的承擔程度。每名董事積極參與董事會及下屬委員會會議及股東大會，均錄得高出席率。各董事可投放充足時間於本公司及密切監察本公司的業務。

### Attendance Rate at Meetings

#### 會議出席率



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

### 董事會(續)

#### Attendance at Meetings

#### 出席會議

The following table shows Directors' attendance at Board, Committees and general meetings held in the financial year ended 30 June 2018:

下表顯示各董事於截至二零一八年六月三十日止財政年度內舉行之董事會及下屬委員會會議及股東大會之出席情況：

	Meetings Attended/Held 出席/舉行會議					
	BOARD 董事會 (Total: 10) (總計：10次)	REMUNERATION COMMITTEE 薪酬委員會 (Total:5) (總計：5次)	AUDIT COMMITTEE 審核委員會 (Total: 4) (總計：4次)	NOMINATION COMMITTEE 提名委員會 (Total: 5) (總計：5次)	CORPORATE GOVERNANCE COMMITTEE 企業管治委員會 (Total: 1) (總計：1次)	GENERAL MEETING 股東大會 (Total: 1) (總計：1次)

#### Executive Directors

##### 執行董事

Mr. Zhu Yongjun — Chairman 朱勇軍先生 — 主席	8/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Wang Fei — Chief Executive Officer 王菲女士 — 行政總裁	8/8	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/1
Ms. Tian Yuan 田園女士	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Tang Yau Sing (Note 1) 鄧有聲先生(附註1)	3/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1

#### Non-executive Director

##### 非執行董事

Mr. Chong Ka Yee 莊嘉誼先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
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#### Independent Non-executive Directors

##### 獨立非執行董事

Mr. Chen Ce 陳策先生	2/2	N/A 不適用	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chen Feng 陳楓女士	5/5	1/1	2/3	1/1	N/A 不適用	N/A 不適用
Mr. Gao Shuo 高碩先生	5/5	1/1	3/3	1/1	N/A 不適用	N/A 不適用
Mr. Cheung Kam Tong Antonio (Note 2) 張金棠先生(附註2)	8/8	5/5	2/2	5/5	1/1	1/1
Mr. Chui Man Lung Everett (Note 2) 徐文龍先生(附註2)	8/8	5/5	2/2	5/5	1/1	1/1
Mr. Han Chu (Note 2) 韓楚先生(附註2)	8/8	5/5	2/2	5/5	1/1	0/1

Notes:

附註：

- Mr. Tang Yau Sing retired as an executive Director with effect from 3 November 2017.
- Mr. Cheung Kam Tong Antonio, Mr. Chui Man Lung Everett and Mr. Han Chu resigned as an independent non-executive Director with effect from 1 January 2018.

- 鄧有聲先生已退任執行董事，自二零一七年十一月三日起生效。
- 張金棠先生、徐文龍先生及韓楚先生已辭任獨立非執行董事，自二零一八年一月一日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Board Composition

As at the date of this Annual Report, the Board comprises three executive Directors, one non-executive Director and three INEDs as named below. An updated list of the Directors identifying their roles and functions is posted on GEM's website and the Company's website from time to time.

#### Executive Directors:

Mr. ZHU Yongjun  
Ms. Wang Fei (Appointed on 5 September 2017)  
Ms. TIAN Yuan (Appointed on 28 July 2017)  
Mr. TANG Yau Sing (Resigned on 3 November 2017)

#### Non-Executive Directors:

Mr. CHONG Ka Yee (Appointed on 6 November 2017)  
Mr. SHAO Zuosheng (Resigned on 28 July 2017)

#### Independent Non-Executive Directors:

Mr. CHEN Ce (Appointed on 1 January 2018)  
Ms. CHEN Feng (Appointed on 6 November 2017)  
Mr. GAO Shuo (Appointed on 6 November 2017)  
Mr. CHEUNG Kam Tong Antonio (Resigned on 1 January 2018)  
Mr. CHUI Man Lung Everett (Resigned on 1 January 2018)  
Mr. HAN Chu (Resigned on 1 January 2018)

The biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section of this Annual Report.

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, Mr. Chen Ce and Mr. Gao Shuo have appropriate professional qualifications or accounting or related financial management expertise.

Each Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. The Board provides the Group with diversified industry expertise, advised the management on strategic development and the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as provides adequate checks and balances to safeguard the interests of Shareholders and the Company as a whole.

### 董事會(續)

#### 董事會的組成

於本年報日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等之姓名如下。確認彼等之職位及職能之經更新董事名單不時刊載於GEM網站及本公司網站。

#### 執行董事：

朱勇軍先生  
王菲女士(於二零一七年九月五日獲委任)  
田園女士(於二零一七年七月二十八日獲委任)  
鄧有聲先生(於二零一七年十一月三日退任)

#### 非執行董事：

莊嘉誼先生(於二零一七年十一月六日獲委任)  
邵作生先生(於二零一七年七月二十八日辭任)

#### 獨立非執行董事：

陳策先生(於二零一八年一月一日獲委任)  
陳楓女士(於二零一七年十一月六日獲委任)  
高碩先生(於二零一七年十一月六日獲委任)  
張金棠先生(於二零一八年一月一日辭任)  
徐文龍先生(於二零一八年一月一日辭任)  
韓楚先生(於二零一八年一月一日辭任)

董事的履歷詳情載列於本年報「董事及高級管理人員簡歷」一節。

根據GEM上市規則第5.05(1)條及(2)條，陳策先生及高碩先生具備合適專業資格或會計或相關財務管理專長。

各董事均有足夠經驗勝任，務求有效地及有效率地履行彼等之職務。董事會具有多元化之業務專長，向管理層就策略性發展提供意見，且董事會在遵守財務及其他強制性申報規定方面維持高標準，以及採取適當制衡措施以維護股東及本公司之整體利益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Board Diversity

In compliance with the requirement set out in Code Provision A.5.6 of the CG Code, the Company has put in place a Board diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board, and a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 董事會(續)

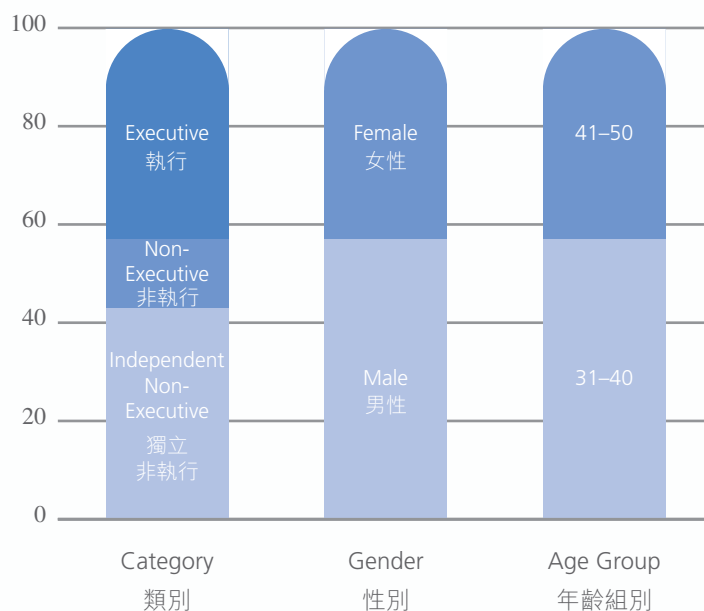
#### 董事會多元化

為符合企業管治守則守則條文第A.5.6條所載規定，本公司已實施董事會多元化政策(「董事會多元化政策」)，其中載列達致董事會多元化及使本公司得以可持續及平衡發展的方式。

本公司為達致董事會多元化而考慮多個因素，其包括但不限於性別、年齡、文化及學術背景、專業經驗、技能、知識及服務年期。本公司亦將不時根據其自身業務模式及具體需要考慮相關因素。最後決定將基於候選人將為董事會帶來的優勢及作出的貢獻而定。

### Board Diversity Statistics

#### 董事會多元化統計



#### Chairman and the Chief Executive Officer

During the year ended 30 June 2018, Mr. Zhu Yongjun acted as the Chairman and the CEO of the Company from 17 March 2017. However, on 5 September 2017, Ms. Wang Fei was appointed as the CEO of the Company following the step down of Mr. Zhu Yongjun as the CEO. Mr. Zhu Yongjun is responsible for enabling effective operation of the Board and Ms. Wang Fei is responsible for the day-to-day management of the Group's business.

#### 主席及行政總裁

於截至二零一八年六月三十日止年度，朱勇軍先生自二零一七年三月十七日起一直擔任本公司主席兼行政總裁。然而，於二零一七年九月五日，王菲女士於朱勇軍先生卸任行政總裁後獲委任為本公司行政總裁。朱勇軍先生負責使董事會得以有效運作，而王菲女士負責本集團業務之日常管理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Role and Function of the Board and the Management

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management or Board committees. The Board delegates day-to-day operations of the Group to management while reserving certain key matters, mainly relating to the approval and monitoring of the Group's overall strategies, policies and business plans; and overseeing and evaluating the performance of the Group. It is also responsible for promoting the success of the Group and its businesses by directing and supervising the Group's affairs. Board committees for specific functions are also set up to ensure efficient Board operations. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the terms of reference of the relevant committees.

#### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from each of the INEDs in accordance with Rule 5.09 of the GEM Listing Rules. The Directors consider that all the INEDs remain independent.

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into an executive Director's service agreement with the Company and each of the non-executive Directors (including the INEDs) has entered into a letter of appointment with specific terms with the Company with an initial term of three years, subject to renewal by the Company. All Directors are subject to retirement by rotation and are eligible for re-election at the general meeting in accordance with the Articles of Association.

Pursuant to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

### 董事會(續)

#### 董事會及管理層之角色及職能

本公司已訂明董事會本身及其授予管理層或董事委員會的職務及職責。董事會將本集團的日常運作交由管理層處理，但保留處理若干重大事宜(主要有關批准及監察本集團整體策略、政策及業務計劃；以及監管及評估本集團表現)的權利。董事會亦負責指導及監督本集團的事務，以推進本集團及其業務的成功運作。本公司亦制定董事委員會的具體職務，以確保董事會的高效運作。各董事委員會的組成及職能及其主要角色及職能詳述如下。除非有關委員會之職權範圍另有旨明，否則董事會仍擁有最終決定權。

#### 獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度獨立性確認。本公司認為其全體獨立非執行董事均屬獨立人士。

#### 董事委任及重選

各執行董事已與本公司訂立執行董事服務合約，且各非執行董事(包括獨立非執行董事)已與本公司訂立有指定任期之委任函，初步任期為三年，惟可由本公司續期。所有董事均須根據組織章程細則於股東大會輪席退任及合資格膺選連任。

根據組織章程細則，在每屆股東週年大會上，當時佔三分之一人數之董事(或，倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目)須輪席退任，惟每位董事(包括有指定任期之董事)必須至少每三年輪席退任一次。任何獲董事會委任以填補臨時空缺之董事或增聘董事之任期將直至本公司下屆股東大會止，並符合資格於大會上重選連任，惟於釐定該大會上輪席退任之董事或董事數目時不得計算在內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

Every Director, including non-executive Directors and INEDs, was appointed for a term of three years and would be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Their appointments would be reviewed by Nomination Committee when they were due for re-election.

### BOARD MEETINGS

The Group adopted the practice of holding Board meetings that included both executive Directors and INEDs presented in person or through electronic means of communication regularly at least four times every year. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, monitored financial performances and reviewed the financial results, as well as discussed and decided on other significant matters. The Board will also meet on other occasions when a board-level decision on a particular matter is required.

Generally, notice of at least fourteen days should be given for a Company's regular Board meeting. For all other Board meetings, reasonable notice should be given. The Directors will receive the agenda and accompanying documents tabled at the meeting before regular Board meetings and will be given an opportunity to include matters in the agenda for discussion.

In order to ensure that Board procedures, applicable rules and code provisions are followed. All Directors are able to access the company secretary of the Company for advice. Upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances at the Company's expense.

The company secretary of the Company has assisted the Chairman of the Board in preparing the agenda for each meeting. Minutes of such meetings are kept by the company secretary of the Company or other duly authorised person during the meeting which included all decisions made during the meetings together with concerns raised and dissenting views expressed (if any). All minutes are open for inspection by any Director on reasonable notice. Such minutes are recorded in sufficient detail of the matters considered and decisions reached. Draft and final versions of minutes are sent to Directors for comment and records, respectively.

All Directors gave sufficient time and attention to the affairs of the Group to ensure a competent Board operation during the year ended 30 June 2018.

### 董事委任及重選(續)

每名董事(包括非執行董事及獨立非執行董事)均獲委任三年任期,及將於本公司股東週年大會上輪席退任及重選連任,至少每三年一次。彼等之委任將於重選時由提名委員會檢討。

### 董事會會議

本集團採納舉行董事會會議之常規,即包括執行董事及獨立非執行董事之董事會會議(親身出席或通過電子通訊方式)每年最少定期舉行四次。在董事會的定期會議期間,董事商討並制定本集團的整體策略,監察財務表現及審閱財務業績,以及商討決定其他重大事宜。當董事會須對某一特定事宜作決定時,亦會於其他時間召開董事會會議。

一般通告會於舉行本公司定期董事會會議前至少14日發出,至於所有其他董事會會議,則會發出合理通告。董事將於舉行定期董事會會議前收到送呈會議之議程及隨附文件,所有董事將有機會於議程中加入討論事項。

為確保董事會程序、適用規則及守則條文得到遵循。所有董事均能獲本公司公司秘書提供意見。此外,董事可應合理要求,在合適的情況下尋求獨立專業意見,費用由本公司承擔。

本公司公司秘書協助董事會主席編製各會議議程。該等會議的會議記錄乃由本公司公司秘書或於會議期間獲正式授權的其他人士保存,包括於會議上作出之所有決定,以及提出之問題及表達之反對意見(如有)。所有會議記錄在合理通知下可供任何董事查閱。該等會議記錄需足夠詳細地記錄已考慮的事宜及作出的決定。會議記錄的初稿及最終定稿應先後發送至所有董事,以供彼等作出意見及保存。

為確保董事會的有效運作,於截至二零一八年六月三十日止年度,所有董事已將充分的時間及精力投入本集團的事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS (continued)

Apart from the Board meetings, Board committees met on other occasions during which matter relating to their respective terms of reference was discussed. The Board committee members would receive notice, agenda and documents to be tabled for consideration in advance of each meeting in accordance with the CG Code and respective terms of reference.

### DIRECTORS AND OFFICERS' LIABILITY INSURANCE

The Company has arranged appropriate liability insurance to cover the Directors and officers' risk exposure arising out of corporate activities. The insurance coverage is reviewed annually.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

A comprehensive, formal and tailored induction training will be given to every newly appointed Director. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training ("CPD") is as follows:

### 董事會會議(續)

除董事會會議外，董事委員會於其他情況下召開會議討論與彼等各自之職權範圍有關之事宜。根據企業管治守則及各自之職權範圍，董事委員會成員將於各會議召開前收到送呈以供考慮之通告、議程及文件。

### 董事及高級管理人員責任保險

本公司已安排適當之責任保險，以保障董事及高級管理人員因企業活動而可能承擔之風險。該保險範圍須每年進行檢討。

### 董事培訓及專業發展

每名新獲委任董事獲提供全面、正式及度身訂造的在職培訓。董事將獲提供有關本公司之業務及董事職責及責任的資料。此外，為確保董事了解監管規則及合規議題之最新發展，彼等亦獲提供市場資訊及最新監管要求。彼等參與持續發展培訓(「持續發展培訓」)的記錄概要如下：

Directors	董事	Types of CPD 持續發展培訓類型	Subject of CPD 持續發展培訓主題
<b>Executive Directors:</b>			
Mr. ZHU Yongjun	執行董事： 朱勇軍先生	2	A, B
Ms. Wang Fei (Appointed on 5 September 2017)	王菲女士(於二零一七年九月五日獲委任)	1, 2	A, B
Ms. TIAN Yuan (Appointed on 28 July 2017)	田園女士(於二零一七年七月二十八日獲委任)	1, 2	A, B
Mr. TANG Yau Sing (Resigned on 3 November 2017)	鄧有聲先生(於二零一七年十一月三日退任)	1, 2	A, B
<b>Non-executive Directors:</b>			
Mr. CHONG Ka Yee (Appointed on 6 November 2017)	非執行董事： 莊嘉誼先生 (於二零一七年十一月六日獲委任)	1, 2	A, B
Mr. SHAO Zuosheng (Resigned on 28 July 2017)	邵作生先生(於二零一七年七月二十八日辭任)	2	A, B
<b>Independent Non-executive Directors:</b>			
Mr. CHEN Ce (Appointed on 1 January 2018)	獨立非執行董事： 陳策先生(於二零一八年一月一日獲委任)	1, 2	A, B
Ms. CHEN Feng (Appointed on 6 November 2017)	陳楓女士(於二零一七年十一月六日獲委任)	1, 2	A, B
Mr. GAO Shuo (Appointed on 6 November 2017)	高碩先生(於二零一七年十一月六日獲委任)	1, 2	A, B
Mr. CHEUNG Kam Tong Antonio (Resigned on 1 January 2018)	張金棠先生(於二零一八年一月一日辭任)	1, 2	A, B
Mr. CHUI Man Lung Everett (Resigned on 1 January 2018)	徐文龍先生(於二零一八年一月一日辭任)	1, 2	A, B
Mr. HAN Chu (Resigned on 1 January 2018)	韓楚先生(於二零一八年一月一日辭任)	2	A, B

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT (continued)

Note 1:

1. Attending in-house training or seminars
2. Reading newspapers, journals and updated legal and regulatory news

Note 2:

- A. The Company and the industry's news
- B. Laws, rules and regulations, accounting standards

### BOARD COMMITTEES

The Board has established four committees, namely the audit committee ("Audit Committee"), remuneration committee ("Remuneration Committee"), nomination committee ("Nomination Committee") and corporate governance committee ("CG Committee") for overseeing various particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of such Board committees are available on GEM's website and the Company's website. The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

The majority of the members of the Corporate Governance Committee are INEDs and all members of Audit Committee, Remuneration Committee and the Nomination Committee are INEDs. The lists of the chairman and members of each Board committee are set out below.

#### Audit Committee

The Company established the Audit Committee on 28 January 2015 with written terms of reference. As at the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. Chen Ce (Chairman of the Audit Committee), Ms. Chen Feng and Mr. Gao Shuo. Mr. Chen Ce and Mr. Gao Shuo have appropriate professional qualifications and experience in accounting matters.

The principal responsibilities of the Audit Committee include overseeing the Group's financial reporting system, risk management and internal control procedures, reviewing the Group's financial information and reviewing the Group's relationship with external auditors.

### 董事培訓及專業發展(續)

附註1:

1. 參與內部培訓或研討會
2. 閱覽報章、期刊及最新法律及監管資訊

附註2:

- A. 公司及業內新聞
- B. 法律、規例及法規、會計準則

### 董事委員會

董事會已成立四個委員會，分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及企業管治委員會(「企業管治委員會」)以監察本集團不同層面的事務。本公司所有董事委員會之成立均有特定之書面職權範圍。該等董事委員會之職權範圍可於GEM網站及本公司網站獲取。董事委員會獲得充足資源以履行其職務，並在合理要求下，可於適當情況徵求獨立專業意見，費用由本公司支付。

企業管治委員會之大多數成員為獨立非執行董事，而審核委員會、薪酬委員會及提名委員會之所有成員則為獨立非執行董事。各董事委員會之主席及成員名單載列如下。

#### 審核委員會

本公司於二零一五年一月二十八日成立審核委員會，並制定書面職權範圍。於本年度報告日期，審核委員會由三名獨立非執行董事陳策先生(審核委員會主席)、陳楓女士及高碩先生組成。陳策先生及高碩先生具備合適專業資格及於會計事宜的經驗。

審核委員會之主要職責包括監管本集團的財務申報系統、風險管理及內部監控程序、審閱本集團財務資料及本集團與外聘核數師之關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the year ended 30 June 2018, four meetings of the Audit Committee were held to review the financial results of the Group, including the accounting principles and practices adopted, risk management and internal control systems, the scope of non-audit services provided by the external auditors and its independence, and financial reporting matters (in conjunction with the external auditors for the audited results). The Audit Committee endorsed the accounting treatments adopted by the Group and, to the best of its ability assured itself that the disclosures of the financial information in the Company's quarterly, interim and annual reports comply with the applicable accounting standards and the GEM Listing Rules.

The Group's unaudited quarterly and interim results and audited annual results published during the year ended 30 June 2018 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

#### Remuneration Committee

The Company established the Remuneration Committee on 28 January 2015 with written terms of reference. In line with good and fair practice, as at the date of this annual report, the Remuneration Committee comprises three INEDs, namely Ms. Chen Feng (Chairlady of the Remuneration Committee), Mr. Chen Ce and Mr. Gao Shuo.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for remuneration of all Directors and senior management; reviewing their remuneration packages, approving the management's proposal of remuneration packages by reference to corporate goals, objectives and market practices.

During the year ended 30 June 2018, five meetings of the Remuneration Committee were held to review the structure and policy of remuneration of the Group and approve the remuneration package of Directors and written resolutions of the Remuneration Committee were passed to approve the remuneration package of a new Director. The emoluments of the Directors are reviewed by the Remuneration Committee according to the Directors' respective responsibilities, individual performance and prevailing market conditions.

#### 董事委員會(續)

#### 審核委員會(續)

截至二零一八年六月三十日止年度，審核委員會已舉行四次會議，以審閱本集團的財務業績，包括所採納之會計原則及慣例、風險管理及內部監控制度、外聘核數師提供之非核數服務範圍及其獨立性以及財務報告事宜，並就經審核業績連同外聘核數師一同審閱。審核委員會贊同本集團所採取之會計處理方法，並已盡力確保本公司季度、中期及年度報告披露之財務資料符合適用之會計準則及GEM上市規則。

審核委員會已審閱本集團之未經審核季度及中期業績以及已刊發之截至二零一八年六月三十日止年度之經審核年度業績，其認為該等業績之編製乃符合適用之會計準則及規定並已作出足夠披露。

#### 薪酬委員會

本公司於二零一五年一月二十八日成立薪酬委員會，並制定書面職權範圍。為配合良好及公平之慣例，於本年度報告日期，薪酬委員會由三名獨立非執行董事陳楓女士（薪酬委員會主席）、陳策先生及高碩先生組成。

薪酬委員會之主要職責包括就本集團董事及高級管理層整體薪酬政策及架構作出建議、審閱彼等薪酬待遇、透過參考企業目的、目標及市場慣例批准管理層之建議薪酬待遇。

於截至二零一八年六月三十日止年度，薪酬委員會已舉行五次會議以檢討本集團薪酬架構及政策以及批准董事之薪酬待遇，而薪酬委員會就新獲委任董事之薪酬待遇的書面決議案已獲批准。薪酬委員會根據董事各自的責任、個別表現及當時市況對董事薪酬進行檢討。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee

The Company established the Nomination Committee on 28 January 2015 with written terms of reference. As at the date of this annual report, the Nomination Committee comprises three INEDs, namely Mr. Gao Shuo (Chairman of the Nomination Committee), Mr. Chen Ce and Ms. Chen Feng. The Nomination Committee has adopted the Board Diversity Policy and the Nomination Policy.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board, the Board Diversity Policy, the Nomination Policy, making recommendations to the Board on nomination, rotation and re-appointment of Directors, and assessing the independence of INEDs.

During the year ended 30 June 2018, five meetings of the Nomination Committee were held to review the structure, size, composition and diversification (including the skills, knowledge and experience) of the Board, review the policy of Directors' nomination related matters, assess the independence of INEDs and make recommendations to the Board on the proposal of re-appointment of Directors at the forthcoming annual general meeting and written resolutions of the Nomination Committee were passed to make recommendation to the Board on the appointment of a new Director.

#### Corporate Governance Committee

The Company established the CG Committee on 28 January 2015 with written terms of reference. As at the date of this annual report, the CG Committee comprises one executive Director, namely Ms. Wang Fei (Chairlady of the CG Committee) and three INEDs, namely Mr. Chen Ce, Ms. Chen Feng and Mr. Gao Shuo.

The principal responsibilities of the CG Committee include review of the Group's corporate governance practice and procedures and oversee of the Company's compliance to the CG Codes.

During the year ended 30 June 2018, one meeting of the CG Committee was held to review the Group's corporate governance policy, practice and procedures and oversee of the Company's compliance with the CG codes.

### 董事委員會 (續)

#### 提名委員會

本公司於二零一五年一月二十八日成立提名委員會，並制定書面職權範圍。於本年度報告日期，提名委員會由三名獨立非執行董事高碩先生(提名委員會主席)、陳策先生及陳楓女士組成。提名委員會已採納董事會多元化政策及提名政策。

提名委員會之主要職責包括審閱董事會的架構、人數及組成、董事會多元化政策、提名政策、就董事之提名、輪值退任及膺選重任向董事會提供推薦建議以及評估獨立非執行董事之獨立性。

截至二零一八年六月三十日止年度，提名委員會已舉行五次會議以檢討董事會之架構、規模、組成及多元化(包括董事之技能、知識及經驗)、檢討董事提名相關事項之政策，評估獨立非執行董事之獨立性，並就於應屆股東週年大會上重新委任董事之建議向董事會提供推薦建議，而提名委員會就向董事會提供推薦建議委任新董事的書面決議案已獲批准。

#### 企業管治委員會

本公司於二零一五年一月二十八日成立企業管治委員會，並制定書面職權範圍。於本年度報告日期，企業管治委員會由一名執行董事王菲女士(企業管治委員會主席)及三名獨立非執行董事陳策先生、陳楓女士及高碩先生組成。

企業管治委員會之主要職責包括審閱本集團的企業管治常規及程序以及監管本公司遵守企業管治守則。

截至二零一八年六月三十日止年度，企業管治委員會已舉行一次會議以檢討本集團之企業管治政策、常規及程序，並監督本公司遵守企業管治守則之情況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Ms. Foo Man Yee Carina of CS Legend Corporate Services Limited, an external service provider, has been engaged by the Company as its company secretary since 19 May 2017. Its primary contact person at the Company is Mr. He Hongbing, the chief financial officer of the Company.

During the year ended 30 June 2018, the company secretary has undertaken not less than fifteen hours of relevant professional training required under Rule 5.15 of the GEM Listing Rules.

### Directors and Auditors' Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statements of the external auditors of the Group, RSM, about their reporting responsibilities on the consolidated financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

### Auditors' Remuneration

The Audit Committee is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

For the year ended 30 June 2018, the fees paid/payable to the auditors in respect of the audit and non-audit services are as follows:

### 公司秘書

本公司自二零一七年五月十九日已委聘外部服務供應商領駿企業服務有限公司的傅曼儀女士為公司秘書。其於本公司的主要聯絡人為本公司財務總監賀紅兵先生。

於截至二零一八年六月三十日止年度，公司秘書已進行不少於十五小時的GEM上市規則第5.15條所規定之相關專業培訓。

### 董事及核數師編製綜合財務報表之責任

董事確認彼等編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用之會計準則編製。董事亦保證會準時刊發本集團之綜合財務報表。

本集團之外聘核數師中瑞岳華就本集團綜合財務報表進行報告之責任聲明載於本年報「獨立核數師報告」一節。

### 核數師酬金

審核委員會負責考慮及審閱外聘核數師之委任及審查由外聘核數師所提供之任何非核數服務，包括任何可能對本集團產生重大不利影響之有關非核數服務。

截至二零一八年六月三十日止年度，就核數及非核數服務之已付／應付核數師之費用如下：

Services	服務	Fee 費用 HK\$'000 千港元
<b>Audit services</b>	<b>核數服務</b>	1,300
<b>Non-audit services</b>	<b>非核數服務</b>	
Interim review	中期審閱	100
Tax advisory service	稅務顧問服務	180
Taxation service	稅務服務	5.5

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5, the remuneration of the member(s) of senior management of the Group (excluding the Directors of the Company) for the year ended 30 June 2018 by band is as follows:

### 高級管理層之薪酬

根據守則條文第B.1.5條，本集團高級管理層成員(不包括本公司董事)於截至二零一八年六月三十日止年度按範圍劃分之薪酬如下：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems (“Systems”) and reviewing their effectiveness annually. Such Systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and establishing and maintaining appropriate and effective Systems.

The Company has been developing and adopting various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, financial reporting, human resources etc. The main features are as follows:

#### Control structure

##### A. The Board

- (i) ensure the maintenance of appropriate and effective Systems in order to safeguard the Shareholders’ investment and assets of the Company;
- (ii) define management structure with clear lines of responsibility and limit of authority; and
- (iii) determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Company’s risk management strategies.

### 風險管理及內部監控

董事會確認其有關風險管理及內部監控系統(「該等系統」)以及每年檢討其成效之責任，該等系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會對評估及釐定本公司在達成策略目標時願意承擔之風險之性質及程度承擔整體責任，並且制定及維持合適及有效系統。

本公司已制定及採納多項風險管理程序及指引，並授出確定權力以供主要業務程序及辦事處職能部門(包括項目管理、財務報告、人力資源等)實施。主要特點如下：

#### 監控架構

##### A. 董事會

- (i) 確保維持該等系統的合適及有效性以保障股東投資及本公司資產；
- (ii) 制定有明確責任及權限的管理架構；及
- (iii) 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Control structure (continued)

##### B. Audit Committee

- (i) assist the Board in leading the Management and overseeing their design, implementation and monitoring of the Systems of the Company;
- (ii) review and discuss with the Management annually to ensure that the Management has performed its duty to have effective Systems; and
- (iii) consider major findings on internal control matters and make recommendations to the Board.

##### C. The Management

- (i) design, implement and monitor the Systems properly and ensure the Systems are executed effectively;
- (ii) monitor risks and take measures to mitigate risks in day-to-day operations;
- (iii) give prompt responses to, and follow up the findings on internal control matters; and
- (iv) provide confirmation to the Board on the effectiveness of the Systems.

##### D. Internal Audit Function

- (i) carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems.

#### Control approach

The risk management process includes risk identification, risk evaluation and risk management measures and also reviewing the effectiveness of the Systems and resolving material internal control defects.

The Management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Company's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee during the year.

### 風險管理及內部監控(續)

#### 監控架構(續)

##### B. 審核委員會

- (i) 協助董事會領導管理層及監管其設計、實施及監控本公司之該等系統；
- (ii) 每年檢討並與管理層討論該等系統，以確保管理層履行其職責以維持該等系統之有效性；及
- (iii) 考慮有關內部監控事宜的重要發現並向董事會提出推薦建議。

##### C. 管理層

- (i) 妥善設計、實施及監督該等系統，並確保該等系統得到有效執行；
- (ii) 監察風險並採取措施降低日常營運風險；
- (iii) 對有關內部監控事宜之發現作出及時的回應及跟進；及
- (iv) 就該等系統之有效性向董事會提供確認。

##### D. 內部審核職能

- (i) 對該等系統之充足性及有效性進行分析及獨立評估。

#### 監控方法

風險管理程序包括風險識別、風險評估及風險管理措施，亦檢討該等系統的有效性及其解決重大內部監控缺失。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計之所發現之不足，就改善措施提供推薦建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果已於年內呈報審核委員會並經其審核。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Control approach (continued)

Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

During the year under review, the Board engaged SHINEWING Risk Services Limited (“SHINEWING”) to perform internal control review on major business operations of the Group. The SHINEWING evaluated the internal control system and studied also risks and mitigation strategies. An internal control review report with the relevant findings and recommendations was prepared to the Board. Meanwhile, the risks identified during the review exercise together with the respective ratings, existing situations and mitigating plans were all documented in the risk register. Accordingly, the Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group’s internal control system.

The Board, in conjunction with the Audit Committee, annually assessed and reviewed the effectiveness of the internal control systems and procedures and considered the adequacy of resources and financial reporting function. The Group currently does not have an internal audit department, but it has engaged SHINEWING to provide the Group with internal audit services. The Board will review and consider to establish such department as and when it thinks necessary.

#### Inside Information

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place the “Continuous Disclosure and Communication Policy” for handling and dissemination of inside information. Under the procedures, heads of business units shall report to the Directors any potential inside information event as soon as practicable when it materialises for determining the nature of developments, and if required, making disclosure.

### 風險管理及內部監控(續)

#### 監控方法(續)

制定程序手冊及運作指引以保障未經授權使用或處置資產，確保根據適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／對外刊發。

於回顧年度，董事會委聘信永方略風險管理有限公司(「信永方略」)對本集團主要業務進行內部監控審閱。信永方略評估內部監控系統及研究風險以及風險紓緩策略。他們編制內部監控檢討報告，並附上有關研究結果及建議。同時，在審閱活動確認的風險，以及有關評級、現時的狀況及紓緩計劃均記錄於風險冊上。因此，董事會認為內部監控及風險管理系統有效，且目前並無任何不當情況、不當行為、欺詐或其他不足之處，反映本集團之內部監控系統嚴重失效。

董事會聯同審核委員會及風險管理委員會每年評估及檢討內部監控系統及程序的有效性，並考慮財務報告職能方面的資源是否足夠。本集團目前並無內部審計部門，惟其已委聘信永方略向本集團提供內部核數服務。董事會將檢討及審議有必要時成立有關部門。

#### 內幕消息

為確保適時、公平、準確及完整披露內幕消息及符合適用法律及規例，本集團就處理及發佈內幕消息訂有「持續披露及溝通政策」。在該等程序下，業務部門主管如發現任何潛在內幕消息事件，須在實際可行情況下盡快向董事報告，以釐定事態發展的性質，及在有需要時作出披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Annual Review

During the year, the Audit Committee has conducted an annual review of the risk management and internal control systems. The results of the review were reported by the Audit Committee to the Board, based on which the Directors concluded that, for the year ended 30 June 2018, the risk management and internal control systems were effective and adequate and the Group has complied with the provisions in the CG Code regarding risk management and internal control.

### SHAREHOLDERS' RIGHTS

Pursuant to Article 64 of the Company's Articles of Association, any one or more Shareholders ("Requisitionist(s)") holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings at the date of deposit of the requisition shall have the right, by written notice to the Board or the company secretary of the Company, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such EGM, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expense incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

The requisition in writing should be sent to the Company's principal place of business at Unit 3401, 34/F., Tower 1, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong.

The same procedure also applies to any proposal to be tabled at shareholders' meetings for adoption. The Board will review Shareholders' enquires on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the company secretary at the above address.

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at [www.tricoris.com](http://www.tricoris.com), or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or dial its hotline at (852) 2980 1333 or go in person at its public counter at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

### 風險管理及內部監控(續)

#### 年度檢討

於本年度，審核委員會已就風險管理及內部監控制度進行年度檢討。審核委員會已向董事會匯報檢討結果。根據檢討結果，董事認為，截至二零一八年六月三十日止年度，風險管理及內部監控制度有效及足夠，且本集團已遵守企業管治守則中有關風險管理及內部監控的條文。

#### 股東權利

根據本公司組織章程細則第64條，於遞交請求當日持有不少於本公司繳足股本(附有公司股東大會之投票權)十分之一之一位或以上股東(「請求人」)有權於向董事會或本公司之公司秘書提交書面請求，要求董事召開股東特別大會，以處理該請求所指明之任何事務。

有關大會須於有關請求遞交日期起計兩個月內舉行。如董事會未有於請求遞交日期起計二十一天內安排召開有關股東特別大會，請求人可按相同方式召開會議，而請求人因董事會未有召開大會而產生的所有合理開支，將會獲本公司彌償。

該書面請求將提交至本公司的主要營業地點，地址為香港金鐘金鐘道89號力寶中心第一座34樓3401室。

相同程序亦適用於任何提呈股東大會採納的建議。董事會將定期審閱股東查詢。股東提出的具體查詢及建議可以書面形式按上述地址送交董事會或公司秘書。

如對持股事宜有任何查詢，股東可透過以下方式向本公司的股份過戶登記處香港分處卓佳證券登記有限公司查詢：使用其網上持股查詢服務(網址：[www.tricoris.com](http://www.tricoris.com))；或電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)；或致電其熱線(852) 2980 1333；或親身前往其公眾櫃台，地址為香港皇后大道東183號合和中心22樓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete thereby enabling the public as well as the investors to make rational and informed decisions.

The Board strives to encourage and maintain constant dialogue with its Shareholders through various means. The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. All Shareholders' communications are available on the Company's website. The website of the Company also provides email address, postal address, fax number and telephone number by which Shareholders' enquiries may be put to the Company's Board. Appropriate members of the Board and senior management are ready to respond to enquiries from Shareholders and investors on a timely basis.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditors are also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

### CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2018, there was no significant change in the constitutional documents.

### 與股東溝通

本集團致力維持高水平透明度及採用向其股東公開且及時披露相關資料的政策。本公司著力確保有關資料披露屬及時、公平、準確、真實及完整，務求使公眾及投資者作出合理知情決定。

董事會努力透過多種方式鼓勵及維持與其股東持續對話。本公司透過其年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。所有股東通訊均可於本公司網站閱覽。本公司網站亦提供股東向本公司董事會查詢的途徑，包括電郵、郵寄地址、傳真號碼及電話號碼。董事會及高級管理層之適合成員均會就股東及投資者的提問及時作出回應。

本公司的股東週年大會提供一個有效平台供股東與董事會交流意見。所有董事均盡力出席大會。外聘核數師亦會出席股東週年大會以解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的股東大會而言，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

### 章程文件

於截至二零一八年六月三十日止年度，章程文件概無重大變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF MILLION STARS HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Million Stars Holdings Limited ("the Company") and its subsidiaries (the "Group") set out on pages 61 to 147, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致萬星控股有限公司之列位股東

*(於開曼群島註冊成立之有限公司)*

### 意見

我們已審核載於第61頁至147頁的萬星控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年六月三十日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(其包括主要會計政策概要)。

我們認為，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實與公平地反映 貴集團於二零一八年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基準

我們根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。我們在該等準則下承擔之責任已在本報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，且我們已根據守則履行我們的其他道德責任。我們相信，我們已獲得之審核憑證能充份及適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is:

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項乃於我們審核整體綜合財務報表及出具意見時進行處理，且我們不會就該等事項提供單獨之意見。我們已識別之關鍵審核事項為：

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p><b>Recoverability of trade receivables</b></p> <p>We identified recoverability of trade receivables as a key audit matter due to the significance of the trade receivables balance to the consolidated financial statements and the judgement involved in assessing recoverability of the trade receivables and determining the allowance for doubtful debts and impairment loss.</p> <p>As disclosed in notes 5 and 20 to the consolidated financial statements, in assessing the recoverability of the trade receivables and determining the allowance for doubtful debts and impairment loss, management considers the subsequent settlements and aging analysis of the trade receivables. As at 30 June 2018, the carrying amount of trade receivables reported by the Group is approximately HK\$226,434,000 (net of impairment loss of approximately HK\$4,657,000).</p> <p>我們視貿易應收款項之可收回性為一項關鍵審核事項，因為貿易應收款項結餘對綜合財務報表及涉及評估貿易應收款項之可收回性及釐定呆賬撥備及減值虧損的判斷而言屬非常重要。</p> <p>誠如綜合財務報表附註5及20所披露，於評估貿易應收款項之可收回性及釐定呆賬撥備及減值虧損時，管理層考慮貿易應收款項之後續結算及賬齡分析。於二零一八年六月三十日，本集團所報貿易應收款項之賬面值約為226,434,000港元（扣除減值虧損約4,657,000港元）。</p>	<p><b>貿易應收款項之可收回性</b></p> <p>Our procedures in relation to recoverability of trade receivables included:</p> <ul style="list-style-type: none"><li>Assessing the estimation used by management to evaluate the allowance for significant trade receivables individually with reference to the subsequent settlements and aging analysis of the trade receivables;</li><li>Testing the accuracy of the aging analysis of the trade receivables, on a sample basis; and</li><li>Testing subsequent settlements of the trade receivables, on a sample basis, to the relevant documents.</li></ul> <p>我們處理貿易應收款項之可收回性的程序包括：</p> <ul style="list-style-type: none"><li>評估管理層用以個別評估重大貿易應收款項撥備之估計，並參考貿易應收款項之後續結算及賬齡分析；</li><li>抽樣檢測貿易應收款項之賬齡分析之準確性；及</li><li>抽樣檢測相關文件貿易應收款項之後續結算。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all the information in the Company's 2018 annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the Other Information, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibility for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括刊載於貴公司二零一八年年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料所載者發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們就其他資料已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的職責。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的意見乃僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，惟不能保證按照香港審核準則進行的審核將在某一重大錯誤陳述出現時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，我們運用了專業判斷並保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐所導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 核數師就審核綜合財務報表須承擔的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，及根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在我們的核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容(包括披露)，以及綜合財務報表是否中肯反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會就計劃的審核範圍、時間安排、重大審核發現等進行溝通，包括我們在審核中識別出內部監控的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)與其進行溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liu Eugene.

**RSM Hong Kong**  
*Certified Public Accountants*

Hong Kong  
21 September 2018

### 核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過所產生的公眾利益，我們則會決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為廖於勤。

中瑞岳華(香港)會計師事務所  
執業會計師

香港  
二零一八年九月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	7	586,789	62,189
Cost of sales		(311,429)	(38,149)
Gross profit		275,360	24,040
Other income, (losses)/gains	8	(4,061)	1,196
Selling and distribution expenses		(7,908)	(2,730)
Administrative expenses		(50,636)	(23,254)
<b>Profit/(loss) from operations</b>		<b>212,755</b>	<b>(748)</b>
Finance costs	9	(7)	–
<b>Profit/(loss) before tax</b>		<b>212,748</b>	<b>(748)</b>
Income tax expense	11	(8,168)	(2,012)
<b>Profit/(loss) for the year</b>		<b>204,580</b>	<b>(2,760)</b>
<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(3,002)	481
Exchange differences reclassified to profit or loss on disposal of subsidiaries		6	–
<b>Other comprehensive income for the year, net of tax</b>		<b>(2,996)</b>	<b>481</b>
<b>Total comprehensive income for the year</b>		<b>201,584</b>	<b>(2,279)</b>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company		199,455	(2,760)
Non-controlling interests		5,125	–
		<b>204,580</b>	<b>(2,760)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		196,459	(2,279)
Non-controlling interests		5,125	–
		<b>201,584</b>	<b>(2,279)</b>
<b>Earnings/(loss) per share</b> Basic and diluted (HK cents)	15	<b>49.86</b>	<b>(0.69)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	5,747	1,203
Goodwill	商譽	17	2,678	153
			<b>8,425</b>	1,356
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	8,809	7,622
Trade receivables	貿易應收款項	20	226,434	8,583
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	73,454	14,242
Current tax assets	當期稅項資產		–	1,485
Bank and cash balances	銀行及現金結餘	22	113,435	41,567
Pledged bank deposits	已抵押銀行存款	22	1,050	1,048
			<b>423,182</b>	74,547
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	79,651	2,271
Accruals, other payables and trade deposits received	應計費用、其他應付款項及已收貿易按金	24	23,868	12,309
Amount due to a shareholder	應付一名股東款項	25	58,559	–
Finance lease payables	應付融資租賃款項	26	175	–
Current tax liabilities	當期稅項負債		7,841	1,717
			<b>170,094</b>	16,297
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>253,088</b>	58,250
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>261,513</b>	59,606
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payables	應付融資租賃款項	26	331	–
Deferred tax liabilities	遞延稅項負債	27	5	13
			<b>336</b>	13
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>261,177</b>	59,593

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
<b>Capital and reserves</b>	<b>權益及儲備</b>			
Share capital	股本	28	<b>4,000</b>	4,000
Reserves	儲備		<b>257,177</b>	55,593
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>261,177</b>	59,593

Approved by the Board of Directors on 21 September 2018 and are signed on its behalf by:

已由董事會於二零一八年九月二十一日批准並由下列董事代表簽署：

**ZHU Yongjun**  
朱勇軍  
Director  
董事

**WANG Fei**  
王菲  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控制權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Retained profits 保留盈利	Total 總計			
		HK\$'000 千港元	HK\$'000 千港元	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 (note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 July 2016	於二零一六年七月一日	4,000	39,782	208	276	100	17,506	61,872	-	61,872	
Total comprehensive income for the year	年內全面收益總額	-	-	-	481	-	(2,760)	(2,279)	-	(2,279)	
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	4,000	39,782	208	757	100	14,746	59,593	-	59,593	
Total comprehensive income for the year	年內全面收益總額	-	-	-	(2,996)	-	199,455	196,459	5,125	201,584	
Transfer to statutory reserve	轉撥至法定儲備	-	-	1,806	-	-	(1,806)	-	-	-	
Acquisition of non-controlling interest	收購非控制權益	-	-	-	-	-	5,125	5,125	(5,125)	-	
Changes in equity for the year	年內權益變動	-	-	1,806	(2,996)	-	202,774	201,584	-	201,584	
At 30 June 2018	於二零一八年六月三十日	4,000	39,782	2,014	(2,239)	100	217,520	261,177	-	261,177	

Notes:

附註：

**(i) Statutory reserve**

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve which is restricted as to use. When the balance of such reserve reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve must be maintained at a minimum 25% of capital after such usage.

**(i) 法定儲備**

根據中華人民共和國(「中國」)的相關企業法律及法規，於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備。當該等儲備結餘達該實體股本之50%時，可選擇是否作出進一步劃撥。法定儲備在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或用於增資。然而，用於該等用途後法定儲備之結餘須維持在股本之最低25%。

**(ii) Exchange reserve**

Exchange reserve represents exchange differences relating to the translation of the net assets of the foreign operations of the Group from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) that are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

**(ii) 匯兌儲備**

匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)產生之匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

**(iii) Other reserve**

Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiary arising from the reorganisation for listing in February 2015.

**(iii) 其他儲備**

其他儲備指本公司為換取因於二零一五年二月上市進行之重組而產生之其附屬公司的股本面值而發行之股份面值間之差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		<b>212,748</b>	(748)
Adjustments for:			
Interest income	8	<b>(517)</b>	(36)
Finance lease charge	9	<b>7</b>	–
Depreciation	16	<b>1,256</b>	232
Exchange losses unrealised		<b>409</b>	–
Gain on bargain purchases		<b>–</b>	(1,003)
Gain on disposal of subsidiaries	8	<b>(109)</b>	–
Loss on disposal of property, plant and equipment		<b>49</b>	–
Allowance for doubtful debts	20	<b>4,747</b>	–
Operating profit/(loss) before working capital changes		<b>218,590</b>	(1,555)
Increase in inventories		<b>(1,187)</b>	(1,420)
(Increase)/decrease in trade receivables		<b>(204,902)</b>	2,072
Increase in deposits, prepayments and other receivables		<b>(27,815)</b>	(11,446)
Increase in trade payables		<b>55,332</b>	775
(Decrease)/increase in accruals, other payables and trade deposits received		<b>(19,707)</b>	4,129
Cash generated from/(used in) operations		<b>20,311</b>	(7,445)
Finance lease charge paid		<b>(7)</b>	–
Interest received		<b>72</b>	36
Income tax paid		<b>(2,823)</b>	(3,194)
Income tax refund		<b>2,185</b>	–
Net cash generated from/(used in) operating activities		<b>19,738</b>	(10,603)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Acquisition of subsidiaries	收購附屬公司	2,114	1,538
Disposal of subsidiaries	出售附屬公司	(606)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,630)	(826)
	16		
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(3,122)	712
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(2)	1,983
Increase in amount due to a shareholder	應付一名股東款項增加	58,559	–
Repayment of finance lease payables	償還應付融資租賃款項	(44)	–
Net cash generated from financing activities	融資活動產生之現金淨額	58,513	1,983
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>75,129</b>	<b>(7,908)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JULY</b>	<b>於七月一日的現金及現金等價物</b>	<b>41,567</b>	<b>48,988</b>
Effect of foreign exchange rate changes, net	匯率變動之淨影響	(3,261)	487
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日的現金及現金等價物</b>	<b>113,435</b>	<b>41,567</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	113,435	41,567

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of the registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Unit 3401, 34/F., Lippo Centre, Tower 1, No. 89 Queensway, Admiralty, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點地址為香港金鐘金鐘道89號力寶中心第一座34樓3401室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註18。

### 2. 編製基準

此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則(「香港會計準則」);及詮釋。此等綜合財務報表亦遵循聯交所GEM證券上市規則適用披露條文以及香港公司條例(第622章)披露規定。本集團所採納之重大會計政策披露如下。

香港會計師公會頒佈若干於本集團當前會計期間首次生效或可供本集團當前會計期間提早採納之新訂及經修訂香港財務報告準則。附註3載列因首次應用該等已於此等綜合財務報表中反映之於當前及過往會計期間與本集團有關之發展而導致之有關會計政策之任何變動之資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. Of these, the following new and revised HKFRSs are relevant to the Group:

#### ***Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative***

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided this information in note 31(i).

#### ***Amendments to HKAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses***

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealised losses, for example, those on debt instruments measured at fair value. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

### 3. 應用新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一七年一月一日或之後開始之年度期間首次生效之新訂及經修訂香港財務報告準則。其中，下列新訂及經修訂香港財務報告準則與本集團有關：

#### ***香港會計準則第7號(修訂本)「現金流量表：披露計劃」***

該修訂本要求實體披露其融資活動產生之負債變動，包括現金流量產生之變動及非現金變動(例如外匯收益或虧損)。本集團已於附註31(i)內提供該資料。

#### ***香港會計準則第12號(修訂本)「所得稅：確認未變現虧損之遞延稅項資產」***

該修訂本澄清實體需考慮稅法是否對有關未變現虧損(例如按公平值計量的債務工具的未變現虧損)之可扣減暫時差額轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該修訂本對實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 July 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一七年七月一日開始之財政年度生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團有關之下列各項。

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
HKFRS 9 Financial Instruments	香港財務報告準則第9號「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers	香港財務報告準則第15號「客戶合約收益」	1 January 2018 二零一八年一月一日
HKFRS 16 Leases	香港財務報告準則第16號「租賃」	1 January 2019 二零一九年一月一日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments	香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理之不確定性」	1 January 2019 二零一九年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 31 December 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

#### *HKFRS 9 Financial Instruments*

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂本及新訂準則在首次應用期間預期會產生之影響。迄今為止，本集團已發現新訂準則之若干方面或會對綜合財務報表造成重大影響。預期影響之進一步詳情於下文詳述。儘管有關香港財務報告準則第9號及香港財務報告準則第15號的評估已大致完成，惟由於迄今完成的評估乃基於本集團目前可獲得的資料，首次採納該等準則後的實際影響可能不同，且於本集團截至二零一八年十二月三十一日止六個月的中期財務報告中首次應用該等準則前或會確定其他影響。本集團亦可能改變其會計政策選擇，包括過渡選擇，直至於有關中期財務報告中首次應用該等準則為止。

#### *香港財務報告準則第9號「金融工具」*

香港財務報告準則第9號將取代香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入金融資產分類及計量之新規定、對沖會計之新規則及金融資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 9 Financial Instruments (continued)*

Based on an analysis of the Group's financial assets and financial liabilities as at 30 June 2018 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

##### *Impairment*

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 1 July 2018, accumulated impairment loss at that date would not be significantly impacted.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號「金融工具」(續)*

根據本集團於二零一八年六月三十日之金融資產及金融負債分析(按照當日存在之事實及情況得出)，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下：

##### *減值*

香港財務報告準則第9號要求本集團視乎資產、事實及情況，確認並計量12個月之預期信貸虧損或使用年限內之預期信貸虧損。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。根據初步評估，倘本集團於二零一八年七月一日採納新減值規定，於該日的累計減值虧損將不會受到重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 15 Revenue from Contracts with Customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 July 2018 and that comparatives will not be restated.

Based on the assessment completed to date, the Group has identified the following area which is expected to be affected:

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(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號建立了確認客戶合約收益之綜合框架。香港財務報告準則第15號將取代現有收益準則——香港會計準則第18號「收益」(涵蓋銷售商品及提供服務產生之收益)及香港會計準則第11號「建築合約」(規定建築合約收益之會計處理)。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效。該準則允許採納全面追溯法或經修訂追溯法。本集團擬使用經修訂追溯法採納有關準則，意味著有關採納之累計影響將於截至二零一八年七月一日之保留盈利內確認，而比較資料將不會重列。

根據迄今完成之評估，本集團已確定預期將受到影響之下列方面：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### **HKFRS 15 Revenue from Contracts with Customers (continued)**

##### *Timing of revenue recognition*

Currently, revenue arising from the provisions of internet advertising agency services and mobile payment technical support services are recognised when the service is rendered, whereas revenue from the sales of leather products is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號「客戶合約收益」(續)**

##### *收入確認時間*

目前，提供互聯網廣告代理服務及移動支付技術支持服務產生之收入於提供服務時予以確認，而銷售皮革產品之收入一般於擁有權之風險及回報轉移至客戶時予以確認。

根據香港財務報告準則第15號，於客戶取得合約中承諾商品或服務之控制權時確認收入。香港財務報告準則第15號確定承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- (a) 當客戶於實體履約時同時取得及使用實體履約所提供的利益時；
- (b) 當實體履約創造或改良一項於資產被創造或改良時由客戶控制之資產(如在建工程)時；
- (c) 當實體履約並未創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可強制執行權利時。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### **HKFRS 15 Revenue from Contracts with Customers (continued)**

##### *Timing of revenue recognition (continued)*

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group is still assessing the impacts of adopting HKFRS 15 on the consolidated financial statements. The Group is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號「客戶合約收益」(續)**

##### *收入確認時間(續)*

倘合約條款及實體活動不屬於該等三種情況的任何一種，則根據香港財務報告準則第15號，該實體於單一時間點(即控制權轉移時)就銷售有關商品或服務確認收入。擁有權之風險及回報轉移僅為釐定控制權轉移何時發生時將予考慮的其中一項指標。

本集團仍在評估採納香港財務報告準則第15號對綜合財務報表之影響。本集團需於完成更為詳細之分析後方能估計新訂準則對綜合財務報表之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 16 Leases*

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office property and factory leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人毋須區分經營和融資租賃，但須就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致繼承香港會計準則第17號有關出租人的會計處理規定，並無重大變動。因此，出租人須繼續將租賃分類為經營租賃或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。本集團擬採用簡化過渡法且將不會就首次採納前年度重列比較金額。

根據初步評估，該準則將主要影響本集團經營租賃之會計處理。本集團之辦公室物業及工廠租賃現分類為經營租賃，而租賃付款(扣除出租人給予的任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能須就該等租賃按未來最低租賃付款之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將相應增加且開支確認之時間亦將會受到影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 16 Leases (continued)*

As disclosed in note 32, the Group's future minimum lease payments under non-cancellable operating leases for its office properties and factory amounted to HK\$3,236,000 as at 30 June 2018. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amount will be adjusted for the effect of discounting and the transition reliefs available to the Group.

##### *HK(IFRIC) 23 Uncertainty over Income Tax Treatments*

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號「租賃」(續)*

誠如附註32所披露，於二零一八年六月三十日，本集團於其辦公室物業及廠房的不可撤銷經營租賃項下的未來最低租賃付款為3,236,000港元。一旦採納香港財務報告準則第16號後，預期該等租賃將確認為租賃負債，並確認相應使用權資產。有關金額將會就貼現影響及本集團可用之過渡安排作出調整。

##### *香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理之不確定性」*

香港會計準則第12號「所得稅」之詮釋載列於存在有關所得稅處理之不確定性時應如何應用該準則。實體須釐定不確定之稅項處理是否應單獨或整體評估(視乎哪種方法能更佳預測不確定性之解決方案而定)。實體須評估稅務機構是否有可能接受不確定之稅項處理。倘接受，會計處理將與有關實體之所得稅申報符合一致；然而，倘不接受，實體須採用可能性最大之結果或預期價值法(視乎預期哪種方法能更佳預測解決方案而定)將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方能估計有關詮釋對綜合財務報表之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 重大會計政策

該等綜合財務報表乃按照歷史成本慣例編製。

編製符合香港財務報告準則的財務報表須使用若干重要會計估計。其亦要求管理層於應用本集團會計政策時作出判斷。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表而言屬重大的假設及估計的範疇於附註5披露。

編製該等綜合財務報表所應用之重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止的財務報表。附屬公司為本集團對其有控制權的實體。當本集團承受或享有參與實體所得之可變回報之風險或權利，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前直接掌控有關業務（即大幅影響實體回報之業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

### 4. 重大會計政策(續)

#### (a) 綜合賬目(續)

出售一間附屬公司而導致失去控制權之收益或虧損指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關的任何餘下商譽以及任何累計匯兌儲備之間的差額。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

非控制權益指並非由本公司直接或間接擁有的附屬公司權益。非控制權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控制權益在綜合損益表及綜合損益及其他全面收益表呈列為非控股股東及本公司擁有人之年內損益及全面收益總額分配。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股股東，即使導致非控制權益結餘出現虧蝕。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) Consolidation (continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

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

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

#### 4. 重大會計政策(續)

##### (a) 綜合賬目(續)

本公司於附屬公司所有權權益之變動(並無導致失去控制權)入賬列作權益交易(即與擁有人身份的擁有人進行之交易)。控制及非控制權益之賬面值予以調整,以反映彼等於附屬公司相關權益之變動。非控制權益之調整金額與所支付或收取代價的公平值之間的任何差額,直接於權益中確認並歸屬予本公司擁有人。

於本公司的財務狀況表內,於附屬公司的投資按成本減減值虧損列賬,除非該投資分類為持作待售(或計入分類為持作待售的出售組別內)。

##### (b) 業務合併及商譽

業務合併所收購之附屬公司採用收購法列賬。業務合併所轉讓之代價乃按所獲資產收購日期之公平值、所發行之股本工具、所產生之負債及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時,附屬公司之可識別資產及負債,均按其於收購日期之公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

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

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 4. 重大會計政策(續)

#### (b) 業務合併及商譽(續)

所轉讓之代價金額超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本集團應佔可識別資產及負債之公平淨值超出所轉讓之代價金額之任何差額乃於綜合損益內確認為本集團應佔議價購買之收益。

於附屬公司的非控制權益初步按於收購日期非控股股東按比例應佔附屬公司可識別資產及負債之公平淨值計量。

於初步確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別指本集團內就內部管理目的而監察商譽的最低層次。商譽每年進行減值檢討，或倘事件或情況轉變顯示可能存在減值時，則更頻密地檢討。包含商譽之現金產生單位之賬面值與可收回金額作比較，而可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Foreign currency translation

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

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

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

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

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

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

### 4. 重大會計政策(續)

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

計入本集團各實體財務報表之項目，乃採用有關實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時按交易日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，任何收益或虧損之匯兌部分將於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，任何收益或虧損之匯兌部分將於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Foreign currency translation (continued)

##### (iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

### 4. 重大會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 綜合賬目之換算

功能貨幣有別於本公司之呈列貨幣的所有集團實體之業績及財務狀況，均按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表所列的資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及支出按期間平均匯率換算，惟倘該平均值並不合理地接近交易日適用匯率的累計影響，則收入及支出乃按交易日的匯率換算；及
- 所有產生之匯兌差額均於其他全面收益確認並於匯兌儲備累計。

於綜合賬目時，因換算組成海外實體投資淨額之貨幣項目所產生之匯兌差額，於其他全面收益確認並於匯兌儲備累計。出售海外業務時，有關匯兌差額重新分類為作為出售收益或虧損之一部分之綜合損益。

因收購海外實體而產生之商譽及公平值調整，均視作該海外實體之資產及負債處理，並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Machinery and equipment	10%–33%
Furniture, fixtures and office equipment	20%–50%
Motor vehicles	10%–30%
Leasehold improvements	Over the lease term

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

### 4. 重大會計政策(續)

#### (d) 物業、廠房及設備

物業、廠房及設備，持作生產或供應貨品或服務或行政用途，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

其後成本僅在與該項目相關之未來經濟利益有可能流入本集團，而該項目成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(倘適用)。所有其他維修及保養費用在其產生期間於損益確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率以直線法計算。主要之年率如下：

機器及設備	10% 至 33%
傢俬、裝置及辦公室設備	20% 至 50%
汽車	10% 至 30%
租賃物業裝修	按租期

剩餘價值、可使用年期及折舊方法在各報告期末進行檢討，並在適當時調整。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產之賬面值之差額，乃於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Leases

##### *The Group as lessee*

##### (i) *Operating leases*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) *Finance leases*

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term and their estimated useful lives.

### 4. 重大會計政策(續)

#### (e) 租賃

##### 本集團作為承租人

##### (i) 經營租賃

資產所有權的所有風險及回報未實質上轉移至本集團的租賃，列為經營租賃。租賃付款(扣除自出租人收取之任何獎勵)於租期內以直線法確認為支出。

##### (ii) 融資租賃

資產所有權的所有風險及回報實質上轉移至本集團的租賃，列為融資租賃。於租期開始時，融資租賃乃按租賃資產的公平值與最低租賃付款的現值兩者中的較低者資本化，各自於租賃開始時釐定。

出租人的相應負債於財務狀況表內列為應付融資租賃。租賃付款於財務費用及未償還負債減少之間分攤。財務費用分配至租期內各期間，以產生有關剩餘負債結餘的固定定期利率。

融資租賃項下之資產與自有資產同樣按租期及其估計可使用年期(以較短者為準)計算折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

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

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

### 4. 重大會計政策(續)

#### (f) 存貨

存貨按成本及可變現淨值之較低者入賬。成本按先進先出基準釐定。製成品及在製品之成本包括原材料、直接人工及所有產品經常開支的應佔部分，及(倘適合)分包費。可變現淨值按日常業務過程中之估計售價減估計完成成本及估計銷售所需成本計算。

#### (g) 確認及終止確認金融工具

當本集團成為工具合約條文之訂約方時，於綜合財務狀況表確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿；本集團轉讓資產所有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產所有權之絕大部分風險及回報，惟並無保留資產之控制權時，終止確認金融資產。於終止確認金融資產時，資產賬面值與已於其他全面收益確認之已收代價以及累計收益或虧損之總和之間之差額於損益確認。

於相關合約內指定之責任獲解除、取消或屆滿時，終止確認金融負債。終止確認金融負債之賬面值與已付代價之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Financial assets

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

The Group classifies its financial assets under the category of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank and cash balances are classified in this category.

#### (i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

### 4. 重大會計政策(續)

#### (h) 金融資產

對於購買或出售金融資產的合同，如果其條款要求在相關市場確立的時限內交付該金融資產，則有關金融資產會按交易日基準進行確認及終止確認，並初始按公平值加直接應佔交易成本計量，透過損益按公平值列賬之金融資產則除外。

本集團將其金融資產分類為貸款及應收款項。分類視乎收購有關金融資產的目的而定。管理層於初步確認時釐定其金融資產的分類。

#### *貸款及應收款項*

貸款及應收款項為具有定額或可確定付款但並無於活躍市場報價的非衍生金融資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。貿易及其他應收款項、銀行及現金結餘一般分類為此類別。

#### (i) 貿易及其他應收款項

貿易應收款項為於日常業務過程中就已銷售商品或已提供服務而應收客戶之款項。倘預期貿易及其他應收款項可於一年或以內(或如屬較長時間，則於業務的一般營運週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公平值確認，而其後則採用實際利率法按攤銷成本減減值撥備計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (l) Trade and other payables

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

#### (m) Equity instruments

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

### 4. 重大會計政策(續)

#### (j) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他金融機構之定期存款以及可隨時轉換為已知金額現金之短期高流動性投資(該等投資之價值轉變風險較低)。須於要求時償還及構成本集團現金管理之組成部分之銀行透支亦計入現金及現金等價物部分。

#### (k) 金融負債及股本工具

金融負債及股本工具乃根據所訂立之合同安排之性質與香港財務報告準則項下金融負債及股本工具之定義分類。股本工具乃證明於扣減其所有負債後於本集團資產中擁有剩餘權益之任何合同。就特定金融負債及股本工具所採納之會計政策載列如下。

#### (l) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。

#### (m) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the sales of manufactured goods and trading of raw materials is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Revenue from the provision of internet advertising agency services and mobile payment technical support services are recognised as services are rendered.

Revenue from promotion of mobile game and related services is recognised as services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (o) Employee benefits

##### (i) Employee leave entitlements

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

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

### 4. 重大會計政策(續)

#### (n) 收入確認

收入按已收或應收代價的公平值計量並於經濟利益可能流入本集團且收入的金額能可靠計量時確認。

來自銷售製造貨品及原材料貿易之收入於所有權之重大風險及回報轉移時(一般與貨品交付予客戶且所有權轉移至客戶之時間相符)確認。

來自提供互聯網廣告代理服務及移動支付技術支持服務之收入於提供服務時確認。

來自推廣手遊及相關服務之收入於提供服務時確認。

利息收入以實際利率法按時間比例確認。

#### (o) 僱員福利

##### (i) 僱員休假權利

僱員享有年假及長期服務假期，在僱員應享有該等假期時確認，並就報告期末因僱員提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員的病假及產假權利於休假時方確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Employee benefits (continued)

##### (ii) Pension obligations

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

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (p) Share-based payments

The Company operates a share option scheme for purpose to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group.

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

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

### 4. 重大會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員支付計劃的供款乃按照僱員底薪的百分比計算。退休福利計劃成本在本集團應向基金供款時在損益內扣除。

##### (iii) 離職福利

離職福利於下列較早者確認：當本集團不能撤回提供該等福利之日期；及當本集團確認重組成本且涉及支付離職福利時。

#### (p) 以股份為基礎之付款

本公司設有一項購股權計劃以吸引、挽留及獎勵合資格人士，並就合資格人士對本集團作出之貢獻向彼等提供獎勵或回報。

向董事及僱員作出以權益結算以股份為基礎之付款乃於授出當日按權益工具之公平值計量(不包括非市場歸屬條件之影響)。於以權益結算以股份為基礎之付款授出當日釐定之公平值乃根據本集團所估計最終就非市場歸屬條件歸屬及調整之股份，按歸屬期以直線法支銷。

向顧問作出以權益結算以股份為基礎之付款乃按所提供服務之公平值計量，或倘所提供服務之公平值無法可靠計量，則按所授出權益工具之公平值計量。公平值乃於本集團收取服務當日計量，並確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (r) Taxation

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

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

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

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

### 4. 重大會計政策(續)

#### (q) 借貸成本

借貸成本於產生期間在損益內確認。

#### (r) 稅項

所得稅指即期稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與損益所確認溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅之收入或支出，並且不包括毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表之資產及負債賬面值與用於計算應課稅溢利相應稅基之差額確認。遞延稅項負債通常就所有應課稅暫時差額確認，而遞延稅項資產於可能出現可利用暫時差額、未動用稅項虧損或未動用稅項抵免扣稅之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額予以確認，惟倘本集團可控制撥回暫時差額之時間及暫時差額有可能於可見未來不會撥回之情況除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Taxation (continued)

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

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

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.

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

### 4. 重大會計政策(續)

#### (r) 稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調低。

遞延稅項乃以預期於償還負債或變現資產當期基於報告期末已頒佈或實質頒佈的稅率計算。遞延稅項於損益確認，倘遞延稅項與其他全面收益或直接於權益確認項目相關聯則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式的稅務後果。

倘有法定可執行權利將即期稅項資產及即期稅項負債抵銷，且彼等為同一稅務機構徵收的所得稅，以及本集團擬按淨額基準結算即期稅項資產及負債，遞延稅項資產及負債則會抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

### 4. 重大會計政策(續)

#### (s) 非金融資產減值

倘出現減值跡象，非金融資產賬面值於各報告日期審閱。倘資產減值，將其作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產基準釐定，除非該資產所產生之現金流入很大程度上不能獨立於其他資產或資產組別所產生之現金流入。在此情況下，就該資產所屬之現金產生單位釐定可收回金額。可收回金額為個別資產或現金產生單位之使用價值以及公平值減出售成本兩者之較高者。

使用價值為該資產／現金產生單位估計未來現金流量之現值。現值乃根據反映貨幣時間價值以及正在計量其減值之資產／現金產生單位之特有風險之除稅前貼現率計算。

現金產生單位之減值虧損首先分配至該單位之商譽，再按比例分配至現金產生單位之其他資產。倘可收回金額因估計數據變動而隨後增加，將按其所撥回之減值在損益入賬。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

### 4. 重大會計政策(續)

#### (t) 金融資產減值

於各報告期末，本集團評估其金融資產(透過損益按公平值列賬者除外)是否減值，依據為出現客觀憑證顯示(一組)金融資產估計未來現金流量因初始確認後發生一項或多項事件而受到影響。

此外，就經評估不會個別減值之貿易應收款項而言，本集團根據本集團收回款項之過往經驗、組合中遞延款項增加、與應收款項違約相關之經濟形勢的可觀察變動等按集體基準評估減值。

僅就貿易應收款項而言，賬面值透過使用撥備賬撇減，期後收回先前已撇銷之金額計入撥備賬。撥備賬賬面值變動於損益確認。

就所有其他金融資產而言，賬面值直接按減值虧損撇減。

對於按攤銷成本計量之金融資產而言，倘減值虧損之金額於後續期間減少，而該減少可客觀地與確認減值後出現之事件有關，則過往已確認之減值虧損透過損益撥回(直接或通過調整貿易應收款項之撥備賬)。然而，撥回不得導致於撥回減值日期，賬面值超過假設並無確認減值時該金融資產之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Provisions and contingent liabilities

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

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

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

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策(續)

#### (u) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟利益流出支付負債，於能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎一宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，除非外流的可能性極低則作別論。

#### (v) 報告期後事項

就本集團於報告期末狀況提供額外資料之報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 5. KEY ESTIMATES

#### Key sources of estimation uncertainty

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, are discussed below.

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

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

The carrying amount of property, plant and equipment as at 30 June 2018 was approximately HK\$5,747,000 (2017: HK\$1,203,000).

#### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,678,000 and no impairment loss was recognised during the year. Details of the impairment loss calculation are provided in note 17 to the consolidated financial statements.

### 5. 主要估計

#### 估計不確定性之主要來源

有重大風險會導致須對下一個財政年度的資產及負債賬面值作出重大調整的有關未來的主要假設以及於報告期末的其他估計不確定性之主要來源於下文詳述。

#### (a) 物業、廠房及設備以及折舊

本集團會釐定本集團物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。該估計乃根據類似性質及功能之物業、廠房及設備實際可使用年期及剩餘價值之過往經驗得出。當可使用年期及剩餘價值與原先估計者不同時，本集團將對折舊費用進行調整，或撇銷或撇減技術過時或已淘汰之非策略資產。

於二零一八年六月三十日，物業、廠房及設備之賬面值約為5,747,000港元(二零一七年：1,203,000港元)。

#### (b) 商譽減值

釐定商譽是否減值需估計商譽所分配的現金產生單位的使用價值。使用價值計算要求本集團估計預期自現金產生單位產生的未來現金流量及合適貼現率以計算現值。於報告期末商譽的賬面值約為2,678,000港元，故年內概無確認減值虧損。綜合財務報表附註17內提供減值虧損計算的詳情。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 5. KEY ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

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

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

As at 30 June 2018, accumulated impairment loss for bad and doubtful debts amounted to approximately HK\$4,657,000 (2017: HK\$Nil).

##### (d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. No allowance for slow-moving inventories was made for the year ended 30 June 2018 (2017: HK\$Nil).

##### (e) Income tax and deferred tax

The Group is mainly subject to income tax in Hong Kong and the PRC. Significant estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

### 5. 主要估計

#### 估計不確定性之主要來源(續)

##### (c) 呆壞賬減值虧損

本集團乃根據對貿易及其他應收款項可收回性之評估(包括每位債務人之目前信譽及過往收款記錄)計提呆壞賬之減值虧損。當事件或情況變動顯示餘額可能無法收回時會出現減值。呆壞賬之識別(尤其是虧損事件)需要使用判斷和估計。倘實際結果有別於原來估計,則該等差額將於上述估計出現變動之年度影響貿易及其他應收款項及呆賬開支之賬面值。

於二零一八年六月三十日,呆壞賬計提累計減值虧損約4,657,000港元(二零一七年:零港元)。

##### (d) 滯銷存貨準備

滯銷存貨準備乃根據存貨賬齡及估計可變現淨值而作出。評估準備金額涉及判斷及估計。倘日後之實際結果有別於原來估計,則該等差額將於上述估計出現變動期間影響存貨及撥備開支/撥回之賬面值。截至二零一八年六月三十日止年度,並無計提滯銷存貨準備(二零一七年:零港元)。

##### (e) 所得稅及遞延稅項

本集團主要須繳納香港及中國所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中有若干不能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初始記錄的金額不同,該等差額將影響於釐定年度的所得稅及遞延稅項撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, Hong Kong dollars ("HK\$"), United States dollars ("US\$") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As HK\$ is pegged to US\$, it is assumed that there would be no material foreign exchange risk exposure between US\$ and HK\$ and therefore US\$ is excluded from the analysis below.

As at 30 June 2018, if HK\$ had weakened 5% against RMB with all other variables held constant, consolidated profit before tax for the year would have been approximately HK\$10,687,000 lower (2017: consolidated loss before tax would have been HK\$1,180,000 higher), arising mainly as a result of exchange loss on translation to HK\$ against the relevant foreign currencies. If HK\$ had strengthened 5% against RMB with all other variables held constant, consolidated profit before tax for the year would have been approximately HK\$10,687,000 higher (2017: consolidated loss before tax would have been HK\$1,180,000 lower), arising mainly as a result of the foreign exchange gain on translation to HK\$ against the relevant foreign currencies.

### 6. 財務風險管理

本集團的業務面臨多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，並尋求最大限度降低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

由於本集團之大部分業務交易、資產及負債主要以本集團實體之功能貨幣港元（「港元」）、美元（「美元」）及人民幣（「人民幣」）計值，故其面臨若干外幣風險。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團會密切監察其外幣風險並將於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故假定美元與港元之間並無重大外匯風險，因此，美元排除於下文分析外。

於二零一八年六月三十日，倘港元兌人民幣貶值5%，而全部其他變數保持不變，年內除稅前綜合溢利將減少約10,687,000港元（二零一七年：除稅前綜合虧損將增加1,180,000港元），主要由於有關外幣換算為港元所引致的匯兌虧損。倘港元兌人民幣升值5%，而全部其他變數保持不變，年內除稅前綜合溢利將增加約10,687,000港元（二零一七年：除稅前綜合虧損將減少1,180,000港元），主要由於有關外幣換算為港元所引致的外匯收益。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk

The Group's credit risk is primarily attributable to its deposits at banks, trade receivables, deposits and other receivables.

Majority of the Group's sales are made with credit term. Credit will only be granted to selected customers with long-term relationship and good credit history. Deposits and other receivables are made with counterparties with no recent history of default. The Group performs ongoing credit evaluations of its counterparties' financial conditions and has policies in place to ensure that receivables are followed up on a timely basis. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the consolidated financial statements. Save as those disclosed in note 20 to the consolidated financial statements, there are no other financial assets that are past due but not impaired. The financial assets included thereof relate to receivables for which there was no recent history of default.

The Group has concentration of credit risk as 31.1% (2017: 15.1%) and 70.3% (2017: 48.9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

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

### 6. 財務風險管理(續)

#### (b) 信貸風險

本集團的信貸風險主要源自銀行存款、貿易應收款項、按金及其他應收款項。

本集團的大部分銷售以信貸期方式結算。本集團僅會向經選定具有長期合作關係及信貸記錄良好的客戶授予信貸。按金及其他應收款項乃支付予近期並無違約記錄之對手方。本集團對其對手方的財務狀況進行持續的信貸評估，並實施政策確保及時收回應收款項。有關本集團就貿易應收款項所承擔之信貸風險之進一步量化數據於綜合財務報表附註20中披露。除綜合財務報表附註20所披露者外，概無已逾期但未減值之其他金融資產。所計入之金融資產與近期並無違約記錄之應收款項有關。

由於貿易應收款項總額之31.1% (二零一七年：15.1%) 及70.3% (二零一七年：48.9%) 分別為應收本集團最大客戶及五大客戶之款項，故本集團面對信貸集中風險之情況。

銀行及現金結餘之信貸風險有限，原因為對手方為獲國際評級機構授予高信貸評級的銀行。

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk

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

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>						
Trade payables	貿易應付款項	79,651	-	-	-	79,651	79,651
Accruals, other payables and trade deposits received	應計費用、其他應付款項及已收貿易按金	14,082	-	-	-	14,082	14,082
Finance lease payables	應付融資租賃款項	199	199	148	-	546	506
<b>At 30 June 2017</b>	<b>於二零一七年六月三十日</b>						
Trade payables	貿易應付款項	2,271	-	-	-	2,771	2,771
Accruals, other payables and trade deposits received	應計費用、其他應付款項及已收貿易按金	9,649	-	-	-	9,649	9,649

#### (d) Interest rate risk

The Group's cash flow interest rate risk primarily relates to bank deposits and pledged bank deposits. The pledged bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks. The other bank deposits bear interests at variable rates that vary with the then prevailing market condition.

The directors of the Company consider the Group's exposure to interest rate risk on bank deposits and fixed pledged bank deposits is not significant. Hence, no sensitivity analysis is presented.

### 6. 財務風險管理(續)

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期流動資金需求以確保其留置充足現金儲備滿足其短期及長期流動資金需求。

本集團非衍生金融負債按已訂約未貼現現金流量之到期日分析如下：

#### (d) 利率風險

本集團之現金流量利率風險主要與銀行存款及已抵押銀行存款有關。已抵押銀行存款按固定利率計息，因此，面臨公平值利率風險。其他銀行存款按隨當時市況變動之浮動利率計息。

本公司董事認為，本集團所面臨之銀行存款及固定已抵押銀行存款之利率風險並不重大。因此，並無呈列敏感度分析。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Categories of financial instruments at 30 June 2018

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等價物)	<b>348,950</b>	64,958
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	金融負債，按攤銷成本	<b>94,239</b>	11,920
Amount due to a shareholder	應付一名股東款項	<b>58,559</b>	-

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

於綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

### 7. REVENUE AND OPERATING SEGMENT INFORMATION

An analysis of the Group's revenue is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Internet advertising agency services	互聯網廣告代理服務	<b>470,344</b>	6,563
Mobile payment technical support services	移動支付技術支持服務	<b>55,997</b>	1,441
Sales of leather products	銷售皮革產品	<b>60,448</b>	54,185
		<b>586,789</b>	62,189

### 7. 收入及經營分部資料

本集團之收入分析載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

The Group has three operating segments as follows:

Internet advertising agency services	—	provision of internet advertising agency services which included promotion of online game and etc.
Mobile payment technical support services	—	provision of mobile payment technical support services
Leather business	—	manufacturing and sales of leather products

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include other income, (losses)/gains and unallocated corporate expenses. Segment assets do not include unallocated bank and cash balances and unallocated deposits, prepayments and other receivables. Segment liabilities do not include unallocated accruals and other payables and deferred tax liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 7. 收入及經營分部資料(續)

本集團擁有以下三個經營分部：

互聯網廣告代理服務	—	提供互聯網廣告代理服務(包括推廣線上遊戲等)
移動支付技術支持服務	—	提供移動支付技術支持服務
皮革業務	—	製造及銷售皮革產品

本集團之可呈報分部為提供不同產品及服務的策略性業務單位。因各業務需要不同的技術及營銷策略，故彼等乃分開進行管理。

經營分部的會計政策與綜合財務報表附註4所述的會計政策相同。分部損益不包括其他收入、(虧損)/收益及不予分配的企業開支。分部資產不包括不予分配的銀行及現金結餘及不予分配的按金、預付款項及其他應收款項。分部負債不包括不予分配的應計費用及其他應付款項以及遞延稅項負債。

本集團將分部間銷售及轉撥入賬處理，猶如按當時市場價格向第三方銷售或轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

#### Segment revenue and results

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

Year ended 30 June 2018

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	470,344	55,997	60,448	586,789
Cost of sales	銷售成本	(261,724)	(7,711)	(41,994)	(311,429)
Gross profit	毛利	208,620	48,286	18,454	275,360
Selling and distribution expenses	銷售及分銷開支	(4,995)	(746)	(2,167)	(7,908)
Administrative expenses	行政開支	(15,773)	(594)	(15,494)	(31,861)
Allowance for doubtful debts	呆賬撥備	(1,588)	(3,154)	(5)	(4,747)
Segment results	分部業績	186,264	43,792	788	230,844
Other income, (losses)/gains	其他收入、(虧損)/收益				686
Unallocated corporate expenses	不予分配的企業開支				(18,782)
Profit before tax	除稅前溢利				212,748

### 7. 收入及經營分部資料(續)

#### 分部收入及業績

以下為本集團按經營分部劃分之收入及業績分析：

截至二零一八年六月三十日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

### 7. 收入及經營分部資料(續)

#### Segment revenue and results (continued)

#### 分部收入及業績(續)

Year ended 30 June 2017

截至二零一七年六月三十日止年度

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	6,563	1,441	54,185	62,189
Cost of sales	銷售成本	(1,008)	–	(37,141)	(38,149)
Gross profit	毛利	5,555	1,441	17,044	24,040
Selling and distribution expenses	銷售及分銷開支	(560)	(123)	(2,047)	(2,730)
Administrative expenses	行政開支	(1,130)	(165)	(13,995)	(15,290)
Segment results	分部業績	3,865	1,153	1,002	6,020
Other income, (losses)/gains	其他收入、(虧損)/收益				1,196
Unallocated corporate expenses	不予分配的企業開支				(7,964)
Loss before tax	除稅前虧損				(748)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

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

At 30 June 2018

### 7. 收入及經營分部資料(續)

#### 分部資產及負債

以下為本集團按經營分部劃分之資產及負債分析：

於二零一八年六月三十日

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	340,081	48,428	29,183	417,692
Unallocated assets	不予分配資產				13,915
Consolidated total	綜合總計				431,607
Segment liabilities	分部負債	125,486	1,962	35,957	163,405
Unallocated liabilities	不予分配負債				7,025
Consolidated total	綜合總計				170,430

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

### 7. 收入及經營分部資料(續)

#### Segment assets and liabilities (continued)

#### 分部資產及負債(續)

At 30 June 2017

於二零一七年六月三十日

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	24,466	3,511	24,251	52,228
Unallocated assets	不予分配資產				23,675
Consolidated total	綜合總計				75,903
Segment liabilities	分部負債	2,090	868	11,668	14,626
Unallocated liabilities	不予分配負債				1,684
Consolidated total	綜合總計				16,310

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

#### Other segment information

Year ended 30 June 2018

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to segment non-current assets	添置分部非流動資產	<b>4,183</b>	<b>906</b>	<b>62</b>	<b>5,151</b>
Depreciation	折舊	<b>791</b>	<b>65</b>	<b>145</b>	<b>1,001</b>

Year ended 30 June 2017

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to segment non-current assets	添置分部非流動資產	28	–	72	100
Depreciation	折舊	9	–	165	174

### 7. 收入及經營分部資料(續)

#### 其他分部資料

截至二零一八年六月三十日止年度

截至二零一七年六月三十日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

#### Information about major customers

Revenues from external customers contributing over 10% of the total revenue of the Group during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Internet advertising agency services Customer A	互聯網廣告代理服務 客戶 A	102,887	–
Leather business Customer B	皮革業務 客戶 B	26,799	16,229
Customer C	客戶 C	5,054	6,633

#### Geographical information

The following tables set out information about geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location to which the goods are delivered and services are rendered. The geographical location of non-current assets is based on the physical location of the assets.

#### Revenue from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The PRC	中國	426,549	8,011
Hong Kong	香港	101,764	5,942
United States of America	美國	33,406	755
Australia	澳洲	17,534	16,081
Malaysia	馬來西亞	4,172	30,932
Others (Note)	其他(附註)	3,364	468
		586,789	62,189

Note: Other countries mainly included Switzerland, Vietnam, Canada, France, United Kingdom, Portugal, Japan, Singapore, South Africa and New Zealand.

### 7. 收入及經營分部資料(續)

#### 有關主要客戶的資料

於本年度，來自佔本集團總收入超過10%之外部客戶的收入如下：

#### 地域資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團非流動資產的地域位置資料。客戶地域位置乃以交付貨品及提供服務的地點為依據。非流動資產的地域位置乃以資產的實際地點為依據。

#### 來自外部客戶的收入

附註：其他國家主要包括瑞士、越南、加拿大、法國、英國、葡萄牙、日本、新加坡、南非及新西蘭。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 7. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

### 7. 收入及經營分部資料(續)

#### Non-current assets

#### 非流動資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The PRC	中國	7,775	1,113
Hong Kong	香港	650	170
Taiwan	台灣	-	73
		<b>8,425</b>	1,356

### 8. OTHER INCOME, (LOSSES)/GAINS

### 8. 其他收入、(虧損)/收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	517	36
Rental income	租金收入	-	12
Exchange gain, net	匯兌收益，淨額	26	125
Gain on bargain purchases (Note 31)	議價收購收益(附註31)	-	1,003
Allowance for doubtful debts	呆賬撥備	(4,747)	-
Gain on disposal of subsidiaries, net (Note 31)	出售附屬公司之收益淨額 (附註31)	109	-
Sundry income	雜項收入	34	20
		<b>(4,061)</b>	1,196



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 9. FINANCE COSTS

### 9. 財務成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance lease charge	融資租賃開支	7	-

### 10. PROFIT/(LOSS) BEFORE TAX

### 10. 除稅前溢利／(虧損)

The Group's profit/(loss) before tax is arrived at after charging/(crediting) the following:

本集團的除稅前溢利／(虧損)經扣除／(計入)以下各項後達致：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,300	830
Depreciation*	折舊*	1,256	232
Cost of inventories recognised as expenses (included in cost of sales)	確認為開支的存貨成本 (計入銷售成本)	32,303	27,773
Exchange gain, net	匯兌收益，淨額	(26)	(125)
Operating lease rentals in respect of properties	物業經營租賃租金	8,700	2,611
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	49	-
Allowance for doubtful debts	呆賬撥備	4,747	-

\* Included in cost of sales for the years ended 30 June 2018 and 2017 were depreciation charge of approximately HK\$53,000 and HK\$57,000 respectively.

\* 截至二零一八年及二零一七年六月三十日止年度的銷售成本包括折舊費用分別約53,000港元及57,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 11. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax:	當期所得稅：		
Hong Kong Profits Tax	香港利得稅	7,727	700
PRC Enterprise Income Tax	中國企業所得稅	469	1,341
		<b>8,196</b>	2,041
Over-provision in prior years:	過往年度超額撥備：		
Hong Kong Profits tax	香港利得稅	(20)	(20)
Deferred tax (note 27)	遞延稅項(附註27)	(8)	(9)
Income tax expenses for the year	年內所得稅開支	<b>8,168</b>	2,012

Hong Kong Profits Tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year ended 30 June 2018.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profit tax rate regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%.

PRC Enterprise Income Tax has been provided at a rate of 25% (2017: 25%).

### 11. 所得稅開支

所得稅已於損益內確認如下：

香港利得稅乃就截至二零一八年六月三十日止年度的估計應課稅溢利按16.5% (二零一七年：16.5%)之稅率計提。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司首筆2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元應課稅溢利之稅率為16.5%。

中國企業所得稅按25% (二零一七年：25%)之稅率計提。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 11. INCOME TAX EXPENSE (continued)

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2020 in two specific regions with business fallen in the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential treatment of 5-year exemption from the first year when the entity begins to generate revenue. 霍爾果斯思凡信息科技有限公司 (Horgos Sifan Information Technology Limited (“Horgos Sifan”)), 霍爾果斯香蕉超人信息科技有限公司 (Horgos Xiangjiao Chaoren Information Technology Limited (“Horgos Xiangjiao”)) and 霍爾果斯東潤網絡科技有限公司 (Horgos Dongrun Network Technology Limited (“Horgos Dongrun”)) are exempted from income tax from calendar years 2017 to 2020 upon approval by the State Taxation Bureau of the Xinjiang Uygur Autonomous Region in 2017.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of profit/(loss) before tax multiplied by the income tax rate applicable to respective tax jurisdictions is as follows:

### 11. 所得稅開支(續)

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於歷年二零一零年至二零二零年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。霍爾果斯思凡信息科技有限公司(「霍爾果斯思凡」)、霍爾果斯香蕉超人信息科技有限公司(「霍爾果斯香蕉」)及霍爾果斯東潤網絡科技有限公司(「霍爾果斯東潤」)於二零一七年獲新疆維吾爾自治區國稅局批准後，自歷年二零一七年至二零二零年期間獲豁免繳納所得稅。

於其他地區的應課稅溢利已根據本集團營運所在國家的現有法例、詮釋及慣例，按當地的現行稅率計算稅項支出。

適用於各自稅項司法權區的所得稅開支與除稅前溢利／(虧損)乘以所得稅稅率之積的對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	212,748	(748)
Tax calculated at the rates applicable to respective tax jurisdictions	按適用於各自稅項司法權區稅率計算的稅項	51,087	150
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(3,711)	(275)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	2,327	1,567
Over-provision in prior years	過往年度超額撥備	(20)	(20)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,992	599
Effect of tax concession	稅項優惠之影響	(45,499)	-
Tax effect of temporary differences	暫時性差額之稅務影響	(8)	(9)
Income tax expenses for the year	年內所得稅開支	8,168	2,012

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 12. EMPLOYEE BENEFITS EXPENSE

### 12. 僱員福利開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Employee benefits expense*:	僱員福利開支*：		
Salaries, bonuses and allowances	薪金、花紅及津貼	30,205	18,769
Retirement benefit scheme contributions	退休福利計劃供款	4,202	936
		<b>34,407</b>	19,705

\* Included in cost of sales for the years ended 30 June 2018 and 2017 were staff costs of approximately HK\$9,244,000 and HK\$5,287,000 respectively.

\* 截至二零一八年及二零一七年六月三十日止年度的銷售成本包括員工成本分別約9,244,000港元及5,287,000港元。

#### Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2017: four) directors whose emoluments are reflected in the analysis presented in note 13. The emoluments of the remaining three individuals (2017: one individual) are set out below:

#### 五名最高薪人士

於本年度內，本集團的五名最高薪人士包括兩名(二零一七年：四名)董事，彼等之薪酬已反映於附註13呈列的分析內。其餘三名(二零一七年：一名)人士之薪酬載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,355	439
Discretionary bonus	酌情花紅	5,724	17
Retirement benefit scheme contributions	退休福利計劃供款	44	18
		<b>7,123</b>	474

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 12. EMPLOYEE BENEFITS EXPENSE (continued)

#### Five highest paid individuals (continued)

The emoluments fell within the following band:

		Number of individuals 僱員人數	
		2018 二零一八年	2017 二零一七年
Nil – HK\$1,000,000	零至 1,000,000 港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 12. 僱員福利開支(續)

#### 五名最高薪人士(續)

有關薪酬處於以下範圍：

本集團於香港根據香港強制性公積金計劃條例，為所有合資格僱員提供強制性公積金計劃(「強積金計劃」)。本集團的強積金計劃供款乃根據僱員薪金及工資的5%作出供款，每名僱員每月供款上限為1,500港元，並於作出強積金計劃供款時全數歸屬於僱員。

本集團於中國成立的附屬公司的僱員為參與當地市政府的中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃作出供款，為退休福利籌資。當地市政府承諾向該等附屬公司所有現有及日後退休的僱員承擔退休福利責任。該等附屬公司就中央退休金計劃的責任僅為按計劃要求作出供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

Name of Director	董事姓名	Director's fee	Salaries and allowances	Employer's contribution to a retirement benefit scheme	Housing allowance	Total
		董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	僱主 退休福利 計劃供款 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>						
Mr. Zhu Yongjun (Note (iv)(xiii))	朱勇軍先生 (附註(iv)(xiii))	-	2,400	-	-	2,400
Ms. Wang Fei (Note (vii))	王菲女士(附註(vii))	-	1,814	131	-	1,945
Ms. Tian Yuan (Note (vi))	田園女士(附註(vi))	-	-	-	-	-
Mr. Tang Yau Sing (Note (viii))	鄧有聲先生 (附註(viii))	-	820	7	400	1,227
<b>Non-executive Directors 非執行董事</b>						
Mr. Shao Zuosheng (Note (v))	邵作生先生(附註(v))	-	5	-	-	5
Mr. Chong Ka Yee (Note (ix))	莊嘉誼先生(附註(ix))	-	136	-	-	136
<b>Independent non-executive Directors 獨立非執行董事</b>						
Mr. Chui Man Lung Everett (Note (xii))	徐文龍先生 (附註(xii))	-	150	4	-	154
Mr. Cheung Kam Tong Antonio (Note (xii))	張金棠先生 (附註(xii))	-	150	4	-	154
Mr. Han Chu (Note (ii)(xii))	韓楚先生(附註(ii)(xii))	-	150	2	-	152
Ms. Chen Feng (Note (x))	陳楓女士(附註(x))	-	136	-	-	136
Mr. Gao Shuo (Note (x))	高碩先生(附註(x))	-	136	-	-	136
Mr. Chen Ce (Note (xi))	陳策先生(附註(xi))	-	90	-	-	90
<b>Total for 2018</b>	<b>二零一八年度總計</b>	-	5,987	148	400	6,535

### 13. 董事福利及權益

#### (a) 董事酬金

每名董事的酬金載列如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS (continued)

### 13. 董事福利及權益(續)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金(續)

Name of Director	董事姓名	Director's fee	Salaries and allowances	Employer's contribution to a retirement benefit scheme	Housing allowance	Total
		董事袍金	薪金及津貼	僱主退休福利計劃供款	房屋津貼	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors 執行董事</b>						
Mr. Zhu Yongjun (Note (i)(iv))	朱勇軍先生(附註(i)(iv))	-	836	-	-	836
Mr. Tang Yau Sing (Note (i)(viii))	鄧有聲先生(附註(i)(viii))	-	836	7	400	1,243
Ms. Cheung Woon Yiu (Note (iii))	張煥瑤女士(附註(iii))	-	416	14	-	430
Ms. Lam Wai Si Grace (Note (iii))	林慧思女士(附註(iii))	-	493	14	-	507
Mr. Ching Wai Man (Note (iii))	程偉文先生(附註(iii))	-	493	14	-	507
<b>Non-executive Directors 非執行董事</b>						
Mr. Shao Zuosheng (Note (i)(v))	邵作生先生(附註(i)(v))	-	21	1	-	22
Ms. Ng Lai Hung (Note (iii))	吳麗虹女士(附註(iii))	-	125	6	-	131
<b>Independent non-executive Directors 獨立非執行董事</b>						
Mr. Chui Man Lung Everett (Note (i))	徐文龍先生(附註(i))	-	105	5	-	110
Mr. Cheung Kam Tong Antonio (Note (i))	張金棠先生(附註(i))	-	105	5	-	110
Mr. Han Chu (Note (ii))	韓楚先生(附註(ii))	-	100	-	-	100
Dr. Wong Wai Kong (Note (iii))	黃偉栢博士(附註(iii))	112	-	-	-	112
Mr. How Sze Ming (Note (iii))	侯思明先生(附註(iii))	112	-	-	-	112
Mr. Philip David Thacker (Note (iii))	Philip David Thacker 先生(附註(iii))	112	-	-	-	112
<b>Total for 2017</b>	<b>二零一七年度總計</b>	<b>336</b>	<b>3,530</b>	<b>66</b>	<b>400</b>	<b>4,332</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' emoluments (continued)

Notes:

- (i) Mr. Zhu Yongjun and Mr. Tang Yau Sing were appointed as executive directors on 24 February 2017. Mr. Shao Zuosheng was appointed as a non-executive director on 24 February 2017. Mr. Chui Man Lung Everett and Mr. Cheung Kam Tong Antonio were appointed as independent non-executive directors on 24 February 2017.
- (ii) Mr. Han Chu was appointed as an independent non-executive director on 1 March 2017.
- (iii) Ms. Cheung Woon Yiu, Ms. Lam Wai Si Grace, Mr. Ching Wai Man resigned as executive directors on 17 March 2017. Ms. Lam Wai Si Grace also resigned as the chief executive officer of the Company on the same day. Ms. Ng Lai Hung resigned as non-executive director on 17 March 2017. Dr. Wong Wai Kong, Mr. How Sze Ming and Mr. Philip David Thacker resigned as independent non-executive directors on 17 March 2017.
- (iv) Mr. Zhu Yongjun was appointed as the chairman of the Board and the chief executive officer of the Company on 17 March 2017. Mr. Zhu Yongjun resigned as the chief executive officer of the Company on 5 September 2017.
- (v) Mr. Shao Zuosheng resigned as a non-executive director on 28 July 2017.
- (vi) Ms. Tian Yuan was appointed as an executive director on 28 July 2017.
- (vii) Ms. Wang Fei was appointed as an executive director and chief executive officer on 5 September 2017.
- (viii) Mr. Tang Yau Sing resigned as an executive director on 3 November 2017.
- (ix) Mr. Chong Ka Yee was appointed as a non-executive director on 6 November 2017.
- (x) Ms. Chen Feng and Mr. Gao Shuo were appointed as independent non-executive directors on 6 November 2017.

### 13. 董事福利及權益(續)

#### (a) 董事酬金(續)

附註：

- (i) 朱勇軍先生及鄧有聲先生於二零一七年二月二十四日獲委任為執行董事。邵作生先生於二零一七年二月二十四日獲委任為非執行董事。徐文龍先生及張金棠先生於二零一七年二月二十四日獲委任為獨立非執行董事。
- (ii) 韓楚先生於二零一七年三月一日獲委任為獨立非執行董事。
- (iii) 張煥瑤女士、林慧思女士及程偉文先生於二零一七年三月十七日辭任執行董事。林慧思女士亦於同日辭任本公司行政總裁。吳麗虹女士於二零一七年三月十七日辭任非執行董事。黃偉桃博士、侯思明先生及Philip David Thacker先生於二零一七年三月十七日辭任獨立非執行董事。
- (iv) 朱勇軍先生於二零一七年三月十七日獲委任為董事會主席兼本公司行政總裁。朱勇軍先生於二零一七年九月五日辭任本公司行政總裁。
- (v) 邵作生先生於二零一七年七月二十八日辭任非執行董事。
- (vi) 田園女士於二零一七年七月二十八日獲委任為執行董事。
- (vii) 王菲女士於二零一七年九月五日獲委任為執行董事兼行政總裁。
- (viii) 鄧有聲先生於二零一七年十一月三日辭任執行董事。
- (ix) 莊嘉誼先生於二零一七年十一月六日獲委任為非執行董事。
- (x) 陳楓女士及高碩先生於二零一七年十一月六日獲委任為獨立非執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' emoluments (continued)

Notes: (continued)

- (xi) Mr. Chen Ce was appointed as an independent non-executive director on 1 January 2018.
- (xii) Mr. Cheung Kam Tong Antonio, Mr. Chui Man Lung Everett, and Mr. Han Chu resigned as independent non-executive directors on 1 January 2018.
- (xiii) Mr. Zhu Yongjun waived his fixed bonus of approximately HK\$511,000 of the Company for the calendar year 2017.

During the years, no remuneration was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. DIVIDENDS

The Directors do not recommend any dividend for the years ended 30 June 2018 and 2017.

### 15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company of approximately HK\$199,455,000 (2017: loss of HK\$2,760,000) and (ii) the number of 400,000,000 shares (2017: the number of 400,000,000 shares) in issue during the year.

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no diluted potential ordinary shares in issue during the years ended 30 June 2018 and 2017.

### 13. 董事福利及權益(續)

#### (a) 董事酬金(續)

附註：(續)

- (xi) 陳策先生於二零一八年一月一日獲委任為獨立非執行董事。
- (xii) 張金棠先生、徐文龍先生及韓楚先生於二零一八年一月一日辭任獨立非執行董事。
- (xiii) 朱勇軍先生已放棄就歷年二零一七年向本公司收取固定花紅約511,000港元。

於有關年度，本集團概無向董事支付薪酬作為加入本集團或加入本集團時的獎勵，或作為離職之補償。

#### (b) 董事於交易、安排或合約中的重大權益

本公司於年結時或年內任何時間，概無存在與本集團業務有關而本公司以及本公司董事及董事的關聯方擁有直接或間接重大權益之重大交易、安排及合約。

### 14. 股息

董事不建議派付截至二零一八年及二零一七年六月三十日止年度之任何股息。

### 15. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據(i)本公司擁有人應佔溢利約199,455,000港元(二零一七年：虧損2,760,000港元)及(ii)年內已發行股份數目400,000,000股(二零一七年：400,000,000股)計算。

由於截至二零一八年及二零一七年六月三十日止年度概無已發行之具有攤薄效應的潛在普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 July 2016	於二零一六年七月一日	216	1,192	508	308	2,224
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	-	111	-	-	111
Additions	添置	-	432	63	331	826
Exchange differences	匯兌差額	(1)	(1)	(3)	(11)	(16)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	215	1,734	568	628	3,145
Acquisition of a subsidiary (Note 31)	收購一間附屬公司(附註31)	-	803	-	-	803
Additions	添置	4,696	492	-	-	5,188
Disposals of subsidiaries	出售附屬公司	-	(65)	-	-	(65)
Disposals	出售	-	(79)	-	-	(79)
Exchange differences	匯兌差額	(82)	(21)	7	3	(93)
At 30 June 2018	於二零一八年六月三十日	<b>4,829</b>	<b>2,864</b>	<b>575</b>	<b>631</b>	<b>8,899</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 July 2016	於二零一六年七月一日	129	964	325	308	1,726
Charge for the year	年內扣除	-	147	57	28	232
Exchange differences	匯兌差額	-	(2)	(3)	(11)	(16)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	129	1,109	379	325	1,942
Charge for the year	年內扣除	294	794	58	110	1,256
Disposals of subsidiaries	出售附屬公司	-	(14)	-	-	(14)
Disposals	出售	-	(30)	-	-	(30)
Reclassification	重新分類	36	(36)	-	-	-
Exchange differences	匯兌差額	(6)	(5)	6	3	(2)
At 30 June 2018	於二零一八年六月三十日	<b>453</b>	<b>1,818</b>	<b>443</b>	<b>438</b>	<b>3,152</b>
<b>Carrying amount</b>	<b>賬面值</b>					
At 30 June 2018	於二零一八年六月三十日	<b>4,376</b>	<b>1,046</b>	<b>132</b>	<b>193</b>	<b>5,747</b>
At 30 June 2017	於二零一七年六月三十日	86	625	189	303	1,203

At 30 June 2018, the carrying amount of a motor vehicle held by the Group under finance lease amounted to approximately HK\$842,000 (2017: HK\$Nil).

於二零一八年六月三十日，本集團融資租賃項下所持之汽車約為842,000港元(二零一七年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 17. GOODWILL

### 17. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost and carrying amount</b>	<b>成本及賬面值</b>		
At 1 July	於七月一日	<b>153</b>	–
Arising on acquisition of subsidiaries (note 31)	收購附屬公司產生 (附註31)	<b>2,521</b>	153
Exchange differences	匯兌差額	<b>4</b>	–
At 30 June	於六月三十日	<b>2,678</b>	153

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill (other than goodwill relating to discontinued operations) had been allocated as follows:

業務合併所獲得之商譽於收購時會分配至預期將受益於該業務合併之現金產生單位。商譽(有關已終止經營業務之商譽除外)之賬面值已分配如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Internet advertising agency services: 深圳愛玩悅科技有限公司 Shenzhen Ai Wan Yue Company Limited ("Ai Wan Yue")	互聯網廣告代理服務: 深圳愛玩悅有限公司 ("愛玩悅")	<b>157</b>	153
北京東潤互動科技有限公司 Beijing Dongrun Hudong Technology Limited ("Dongrun Hudong")	北京東潤互動科技有限公司 ("東潤互動")	<b>2,521</b>	–
		<b>2,678</b>	153

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 17. GOODWILL (continued)

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 1% (2017: N/A). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's internet advertising agency services is 20% (2017: N/A).

### 17. 商譽(續)

現金產生單位的可收回金額乃採用貼現現金流量法按使用價值基準釐定。貼現現金流量法的主要假設乃關於期內貼現率、增長率及預算毛利率及營業額的假設。本集團採用稅前利率估計貼現率，該等稅前利率反映當前市場對貨幣時間價值及現金產生單位特定風險的評估。增長率乃基於現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往慣例及對市場發展的預期。

本集團根據董事最近批准的未來五年財務預算編製現金流量預測，剩餘期間採用1%的增長率(二零一七年：不適用)。該比率並無超過有關市場的平均長期增長率。

用以貼現來自本集團互聯網廣告代理服務的預測現金流量的比率為20%(二零一七年：不適用)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 18. PRINCIPAL SUBSIDIARIES

As at 30 June 2018, the Company had direct and indirect interests in the following subsidiaries:

### 18. 主要附屬公司

於二零一八年六月三十日，本公司於以下附屬公司擁有直接及間接權益：

Name of Company 公司名稱 (Note b) (附註b)	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營 所在地點	Share capital/ registered capital 股本/註冊資本	Proportion of ownership interest and voting rights held by the Company 本公司所持 擁有權權益 及投票權比例 (Note a) (附註a)	Principal activities 主營業務
Odella International Limited ("Odella BVI")	BVI	US\$100 (Ordinary share capital)	100	Investment holding
Odella International Limited ("Odella BVI")	英屬處女群島	100美元 (普通股本)	100	投資控股
Perline Company Limited ("Perline")	Hong Kong	HK\$200,000 (Ordinary share capital)	100	Sales, marketing and development of leather products
柏麗發展有限公司(「柏麗」)	香港	200,000港元 (普通股本)	100	皮革產品的銷售、營銷 及開發
佛山市南海盛麗皮衣有限公司 ("Foshan Nanhai Shengli Leather Garment Co. Ltd.")	PRC	HK\$1,500,000 (Registered capital)	100	Manufacture of various leathers products, domestic and foreign trading (restricted items being subject to relevant approval)
佛山市南海盛麗皮衣有限公司	中國	1,500,000港元 (註冊資本)	100	生產各類皮革產品、內 貿及外貿(須獲得相 關審批的受限制項 目)
Right Fortress Limited	Hong Kong	HK\$1 (Ordinary share capital)	100	Management services
韋保有限公司	香港	1港元(普通股本)	100	管理服務
Million Stars (HK) Investments Limited	Hong Kong	HK\$1 (Ordinary share capital)	100	Investment holding
萬利星(香港)投資有限公司	香港	1港元(普通股本)	100	投資控股

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 18. PRINCIPAL SUBSIDIARIES (continued)

### 18. 主要附屬公司(續)

Name of Company 公司名稱 (Note b) (附註b)	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營 所在地點	Share capital/ registered capital 股本/註冊資本	Proportion of ownership interest and voting rights held by the Company 本公司所持 擁有權權益 及投票權比例 (Note a) (附註a)	Principal activities 主營業務
United Mutual Holdings Limited ("United Mutual")	Republic of Seychelles	US\$100 (Ordinary share capital)	100	Investment holding
United Mutual Holdings Limited ("United Mutual")	塞舌爾共和國	100美元 (普通股本)	100	投資控股
Million Stars Internet Media Limited 萬星網絡傳媒有限公司	Hong Kong 香港	HK\$1 (Ordinary share capital) 1港元(普通股本)	100	Internet advertising agency services 互聯網廣告代理服務
Jade King Investment Limited 雋景投資有限公司	Hong Kong 香港	HK\$1 (Ordinary share capital) 1港元(普通股本)	100	Investment holding 投資控股
深圳市龍遊世紀科技有限公司 (Shenzhen Longyou Shiji Technology Limited ("Longyou Shiji"))	PRC	HK\$20,000,000 (Registered capital)	100	Internet advertising agency services
深圳市龍遊世紀科技有限公司 (「龍遊世紀」)	中國	20,000,000 港元 (註冊資本)	100	互聯網廣告代理服務
深圳盛世鵬龍科技有限公司 (Shenzhen Shengshi Penglong Technology Limited ("Shengshi Penglong"))	PRC	RMB5,000,000 (Registered capital)	100	Investment holding
深圳盛世鵬龍科技有限公司 (「盛世鵬龍」)	中國	人民幣5,000,000元 (註冊資本)	100	投資控股
深圳市香蕉互娛科技有限公司 (Shenzhen Xiangjiao Huyu Technology Limited ("Xiangjiao Huyu"))	PRC	RMB10,000,000 (Registered capital)	100	Mobile payment support services
深圳市香蕉互娛科技有限公司 (「香蕉互娛」)	中國	人民幣10,000,000元 (註冊資本)	100	移動支付支持服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 18. PRINCIPAL SUBSIDIARIES (continued)

### 18. 主要附屬公司(續)

Name of Company (Note b) (附註 b)	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營 所在地點	Share capital/ registered capital 股本/註冊資本	Proportion of ownership interest and voting rights held by the Company 本公司所持 擁有權權益 及投票權比例 (Note a) (附註 a)	Principal activities 主營業務
Ai Wan Yue 愛玩悅	PRC 中國	RMB10,000,000 (Registered capital) 人民幣10,000,000元 (註冊資本)	100	Internet advertising agency services 互聯網廣告代理服務
北京東潤欣動科技有限公司 (Beijing Dongrun Xindong Technology Limited ("Dongrun Xindong"))	PRC	HK\$40,000,000 (Registered capital)	100	Investment holding
北京東潤欣動科技有限公司 (「東潤欣動」)	中國	40,000,000港元 (註冊資本)	100	投資控股
Dongrun Hudong 東潤互動	PRC 中國	RMB35,000,000 (Registered capital) 人民幣35,000,000元 (註冊資本)	100	Internet advertising agency services 互聯網廣告代理服務
南京盛趣網絡科技有限公司 (Nanjing Shengqu Internet Technology Limited ("Shengqu Internet"))	PRC	RMB10,000,000 (Registered capital)	100	Internet advertising agency services
南京盛趣網絡科技有限公司 (「盛趣網絡」)	中國	人民幣10,000,000元 (註冊資本)	100	互聯網廣告代理服務
上海萬星營銷策劃有限公司 (Shanghai Million Stars Marketing Planning Limited ("Shanghai Million Stars"))	PRC	RMB10,000,000 (Registered capital)	100	Internet advertising agency services
上海萬星營銷策劃有限公司 (「上海萬星」)	中國	人民幣10,000,000元 (註冊資本)	100	互聯網廣告代理服務

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 18. PRINCIPAL SUBSIDIARIES (continued)

### 18. 主要附屬公司(續)

Name of Company 公司名稱 (Note b) (附註 b)	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營 所在地點	Share capital/ registered capital 股本/註冊資本	Proportion of ownership interest and voting rights held by the Company 本公司所持 擁有權益 及投票權比例 (Note a) (附註 a)	Principal activities 主營業務
泰州時化投資管理有限公司 (Taizhou Shihua Investment Management Limited("Shihua Investment"))	PRC	US\$50,000,000 (Registered capital)	100	Inactive
泰州時化投資管理有限公司 (「時化投資」)	中國	50,000,000 美元 (註冊資本)	100	暫無業務
Horgos Sifan	PRC	RMB1,000,000 (Registered capital)	100	Internet advertising agency services
霍爾果斯思凡	中國	人民幣 1,000,000 元 (註冊資本)	100	互聯網廣告代理服務
Horgos Xiangjiao	PRC	RMB1,000,000 (Registered capital)	100	Internet advertising agency services
霍爾果斯香蕉	中國	人民幣 1,000,000 元 (註冊資本)	100	互聯網廣告代理服務
Horgos Dongrun	PRC	RMB1,000,000 (Registered capital)	100	Mobile payment support services
霍爾果斯東潤	中國	人民幣 1,000,000 元 (註冊資本)	100	移動支付支持服務

Notes:

- (a) Other than Odella BVI and United Mutual which are directly held by the Company, all subsidiaries are indirectly held by the Company.
- (b) The English translation of the name is for identification purpose for PRC company only.

附註：

- (a) 除 Odella BVI 及 United Mutual 由本公司直接持有外，所有附屬公司均由本公司間接持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 19. INVENTORIES

### 19. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Raw materials	原材料	4,988	3,972
Work in progress	在製品	2,367	3,086
Finished goods	製成品	1,454	564
		<b>8,809</b>	7,622

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	231,091	8,583
Allowance for doubtful debts	呆賬撥備	(4,657)	–
		<b>226,434</b>	8,583

The Group's sales of leather products are based on letters of credit and advances before delivery. The Group's trading terms with other customers are mainly on credit. The Group generally allows an average credit period from 7 to 180 days for its internet advertising agency business customers and 30 days for its mobile payment technical support business customers. The Group does not hold any collateral over these balances.

本集團銷售皮革產品以信用證及交付前預付的方式結算。本集團與其他客戶之貿易條款以信貸為主。本集團一般給予其互聯網廣告代理業務客戶介乎7至180天的平均信貸期及給予其移動支付技術支持業務客戶30天的平均信貸期。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 20. TRADE RECEIVABLES (continued)

#### Ageing analysis

The ageing analysis of trade receivables, based on the dates on which revenue was recognised, and net of allowance, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天以內	66,533	8,123
31 to 60 days	31至60天	64,514	258
61 to 90 days	61至90天	30,772	62
91 to 180 days	91至180天	57,010	140
181 to 365 days	181至365天	7,555	–
Over 365 days	超過365天	50	–
		<b>226,434</b>	8,583

As at 30 June 2018, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$4,657,000 (2017: HK\$Nil).

Reconciliation of allowance for doubtful debts:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	–	–
Allowance for the year	年內撥備	4,747	–
Exchange differences	匯兌差額	(90)	–
At 30 June	於六月三十日	<b>4,657</b>	–

### 20. 貿易應收款項(續)

#### 賬齡分析

按收入確認日期的貿易應收款項(扣除撥備)之賬齡分析如下:

於二零一八年六月三十日,就估計不可收回的貿易應收款項作出撥備約4,657,000港元(二零一七年:零港元)。

呆賬撥備的對賬:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 20. TRADE RECEIVABLES (continued)

#### Ageing analysis of trade receivables which are past due but not impaired

As of 30 June 2018, trade receivables of approximately HK\$151,207,000 (2017: HK\$1,578,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天以內	67,236	1,185
31 to 60 days	31至60天	25,598	191
61 to 90 days	61至90天	41,750	62
91 to 180 days	91至180天	15,483	140
181 to 365 days	181至365天	1,090	–
Over 365 days	超過365天	50	–
		<b>151,207</b>	1,578

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	–	145
US\$	美元	25,645	7,475
RMB	人民幣	200,789	963
		<b>226,434</b>	8,583

### 20. 貿易應收款項(續)

#### 已逾期但未減值之貿易應收款項賬齡分析

截至二零一八年六月三十日，貿易應收款項約151,207,000港元(二零一七年：1,578,000港元)已逾期但未減值。該等款項乃與多名近期並無違約記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

本集團之貿易應收款項的賬面值乃以下列貨幣計值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 21. 按金、預付款項及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposits	按金	1,368	1,158
Prepayments	預付款項	65,423	482
Other receivables	其他應收款項	6,663	12,602
		<b>73,454</b>	14,242

Deposits and other receivables from independent third parties for whom there are no recent history of default.

按金及其他應收款項來自近期並無違約記錄之獨立第三方。

As at 30 June 2018, prepayments of approximately HK\$62,860,000 (2017: HK\$Nil) have been paid for the cost of services related to internet advertising agency services.

於二零一八年六月三十日，已就互聯網廣告代理服務相關服務成本支付預付款項約62,860,000港元(二零一七年：零港元)。

### 22. BANK AND CASH BALANCES AND PLEDGED BANK DEPOSITS

### 22. 銀行及現金結餘及已抵押銀行存款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	114,485	42,615
Less: Pledged deposits for banking facilities	減：用於取得銀行融資之已抵押存款	(1,050)	(1,048)
Bank and cash balances	銀行及現金結餘	<b>113,435</b>	41,567

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 22. BANK AND CASH BALANCES AND PLEDGED BANK DEPOSITS (continued)

Bank and cash balances are denominated in the following currencies:

### 22. 銀行及現金結餘及已抵押銀行存款 (續)

銀行及現金結餘乃以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Canadian dollars	加拿大元	124	–
US\$	美元	23,514	4,286
HK\$	港元	4,914	21,954
RMB	人民幣	84,076	15,223
Australian dollars	澳元	26	27
Euro	歐元	781	1
Taiwan dollars	台幣	–	76
		<b>113,435</b>	41,567

As at 30 June 2018, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$84,067,000 (2017: HK\$14,617,000) and located in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Pledged bank deposits represent deposits pledged to a bank to secure bank facilities granted to the Group. The pledged bank deposits carry fixed interest rate of 0.125% (2017: 0.125%) per annum. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default. As at 30 June 2018 and 2017, all pledged bank deposits were denominated in US\$.

於二零一八年六月三十日，本集團以人民幣列值的銀行及現金結餘約為84,067,000港元(二零一七年：14,617,000港元)，並存放於中國。人民幣兌換為外國貨幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》所限制。

已抵押銀行存款包括用於取得銀行融資之授予本集團之已抵押存款。已抵押銀行存款按固定年利率0.125%(二零一七年：0.125%)計息。銀行結餘根據每日銀行存款利率按浮動利率賺取利息，並存放於信用良好且無近期違約記錄的銀行。於二零一八年及二零一七年六月三十日，所有已抵押銀行存款以美元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 23. TRADE PAYABLES

### 23. 貿易應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付款項	<b>79,651</b>	2,271

The ageing analysis of trade payables, based on invoice date, is as follows:

按發票日期的貿易應付款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天以內	<b>38,224</b>	1,703
31 to 60 days	31至60天	<b>25,171</b>	217
61 to 90 days	61至90天	<b>3,392</b>	8
Over 90 days	超過90天	<b>12,864</b>	343
		<b>79,651</b>	2,271

The carrying amounts of the Group's trade payables are denominated in the following currencies:

本集團之貿易應付款項的賬面值以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
US\$	美元	–	1,139
RMB	人民幣	<b>76,223</b>	778
HK\$	港元	<b>3,428</b>	284
Euro	歐元	–	70
		<b>79,651</b>	2,271

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 24. ACCRUALS, OTHER PAYABLES AND TRADE DEPOSITS RECEIVED

### 24. 應計費用、其他應付款項及已收貿易按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accruals	應計費用	6,714	5,189
Other payables	其他應付款項	8,962	4,760
Trade deposits received	已收貿易按金	8,192	2,360
		<b>23,868</b>	12,309

There was no refundable deposit as at 30 June 2017 and 2018. All trade deposits received are non-interest bearing.

於二零一七年及二零一八年六月三十日，並無可退還按金。所有已收貿易按金為不計利息。

### 25. AMOUNT DUE TO A SHAREHOLDER

### 25. 應付一名股東款項

Amount due to a shareholder is unsecured, interest free and repayable on demand.

應付一名股東款項乃無抵押、免息及須按 requirement 償還。

### 26. FINANCE LEASE PAYABLES

### 26. 應付融資租賃款項

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	199	–	175	–
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	347	–	331	–
Less: Future finance charges	減：未來融資費用	546 (40)	–	506 –	–
Present value of lease obligations	租賃責任之現值	506	–	506	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算之 金額(於流動負債 項下列示)			(175)	–
Amount due for settlement after 12 months	12個月後到期結算之金額			331	–

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 26. FINANCE LEASE PAYABLES (continued)

It is the Group's policy to lease a motor vehicle under finance lease. The lease term is 3 years. At 30 June 2018, the average effective borrowing rate was 5.47% (2017: Nil). Interest rate is fixed at the contract date and thus exposes the Group to fair value interest rate risk. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease payables are denominated in RMB.

### 27. DEFERRED TAX

The following are the deferred tax liabilities and assets recognised by the Group.

		Decelerated depreciation allowances 減速折舊撥備 HK\$'000 千港元	Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	21	(43)	(22)
(Charge)/credit to profit or loss for the year (note 11)	年內(扣除)/計入損益(附註11)	(2)	11	9
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	19	(32)	(13)
(Charge)/credit to profit or loss for the year (note 11)	年內(扣除)/計入損益(附註11)	(1)	9	8
At 30 June 2018	於二零一八年六月三十日	<b>18</b>	<b>(23)</b>	<b>(5)</b>

The above deferred tax assets and liabilities have been offset for presentation purpose in the consolidated statement of financial position for same tax jurisdiction.

At the end of the reporting period, the Group had unused tax losses of approximately HK\$21,190,000 (2017: HK\$2,465,000) available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK\$21,190,000 (2017: HK\$2,465,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$2,263,000 (2017: HK\$2,263,000), HK\$18,927,000 (2017: HK\$Nil) and HK\$Nil (2017: HK\$202,000) will expire in 2022, 2023 and 2027 respectively.

### 26. 應付融資租賃款項(續)

本集團的政策乃根據融資租賃出租汽車。租期為三年。於二零一八年六月三十日，平均實際借款利率為5.47%(二零一七年：無)。利率乃於合約日期釐定，因此本集團面臨公平值利率風險。租賃按固定還款基準訂立，且並無就或然租金付款訂立任何安排。

應付融資租賃款項以人民幣計值。

### 27. 遞延稅項

以下為本集團確認之遞延稅項負債及資產。

就於相同稅項司法權區的综合財務狀況表呈列而言，上述遞延稅項資產及負債已作抵銷。

於報告期末，本集團有未動用的稅項虧損約21,190,000港元(二零一七年：2,465,000港元)，可用作抵銷未來溢利。由於未來溢利流不可預測，故並無就約21,190,000港元(二零一七年：2,465,000港元)確認遞延稅項資產。未確認稅項虧損包括虧損約2,263,000港元(二零一七年：2,263,000港元)、18,927,000港元(二零一七年：零港元)及零港元(二零一七年：202,000港元)，分別將於二零二二年、二零二三年及二零二七年到期。



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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>			
Ordinary Shares of HK\$0.01 each at 1 July 2016, 30 June 2017, 1 July 2017 and 30 June 2018	法定： 於二零一六年七月一日、 二零一七年六月三十日、 二零一七年七月一日及 二零一八年六月三十日 每股面值0.01港元之普通股	4,000,000	40,000
<b>Issued and fully paid:</b>			
Ordinary Shares of HK\$0.01 each at 1 July 2016, 30 June 2017, 1 July 2017 and 30 June 2018	已發行及繳足： 於二零一六年七月一日、 二零一七年六月三十日、 二零一七年七月一日及 二零一八年六月三十日 每股面值0.01港元之普通股	400,000	4,000

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團資本管理之目標為確保本集團具備持續經營之能力，並透過優化負債及權益的平衡，從而為股東創造最大回報。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises of amount due to a shareholder and finance lease payables. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

本集團根據債務與經調整資本之比率監控資本。該比率按債務淨額除以經調整資本計算。債務總額包括應付一名股東款項及應付融資租賃款項。經調整資本包括權益之所有部分（即股本、股份溢價、保留溢利及其他儲備）。

During 2018, the Group's strategy, which was unchanged from 2017, was to maintain the debt-to-adjusted capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

於二零一八年，本集團的策略自二零一七年起並無變動，以盡可能地維持較低的債務與經調整資本之比率。為維持或調整該比率，本集團或會調整支付予股東的股息金額、發行新股、退還資本予股東、籌集新的債務融資或出售資產以減少債務。

As at 30 June 2018, the debt-to adjusted capital ratio of the Group is 23% (2017: Nil).

於二零一八年六月三十日，本集團債務與經調整資本之比率為23%（二零一七年：零）。

The increase in the debt-to-adjusted capital ratio during 2018 resulted primarily from increase of amount due to a shareholder and finance lease payables.

二零一八年債務與經調整資本之比率增加主要由於應付一名股東款項及應付融資租賃款項增加所致。

The externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

本集團維持其於聯交所上市地位之外部施加資本要求為，本集團須保持至少25%股份之公眾持股量。

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

本集團每月收到股份過戶登記處發出的有關顯示非公眾持股量的重大股份權益的報告，報告表明全年持續遵守25%限額。

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 29. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	388	622
Investment in subsidiaries	於附屬公司之投資	2	2
		<b>390</b>	624
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	99	755
Amounts due from subsidiaries	應收附屬公司款項	128,096	58,444
Bank and cash balances	銀行及現金結餘	812	3,455
		<b>129,007</b>	62,654
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	1,442	1,343
Amount due to a shareholder	應付一名股東款項	58,559	–
Amount due to a subsidiary	應付一間附屬公司款項	18,750	22,412
		<b>78,751</b>	23,755
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>50,256</b>	38,899
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>50,646</b>	39,523
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,000	4,000
Reserves	儲備	46,646	35,523
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>50,646</b>	39,523

Approved by the Board of Directors on 21 September 2018 and are signed on its behalf by:

已由董事會於二零一八年九月二十一日批准並由下列董事代表簽署：

**ZHU Yongjun**  
朱勇軍  
Director  
董事

**WANG Fei**  
王菲  
Director  
董事

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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 29. 本公司財務狀況表及儲備變動(續)

#### (b) Reserves movement of the Company

#### (b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	39,782	19,570	(15,784)	43,568
Loss for the year	年內虧損	-	-	(8,045)	(8,045)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日 及二零一七年七月一日	39,782	19,570	(23,829)	35,523
Profit for the year	年內溢利	-	-	11,123	11,123
At 30 June 2018	於二零一八年六月三十日	<b>39,782</b>	<b>19,570</b>	<b>(12,706)</b>	<b>46,646</b>

Note: Other reserve represents the difference between the fair value of the shares of Perline acquired pursuant to the reorganisation for listing in 2015 over the nominal value of the Company's shares issued in exchange therefore.

附註：其他儲備指根據於二零一五年為上市重組所收購柏麗股份的公平值與本公司為換取該等股份所發行股份面值之間之差額。

### 30. SHARE OPTION SCHEME

### 30. 購股權計劃

The Company administers a share option scheme (the "Share Option Scheme") which was adopted on 28 January 2015 by a shareholders' written resolution. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives and rewards for their contribution to the Group. It became effective for a period of 10 years commencing on the date on which the Share Option Scheme was adopted. Eligible participants of the Share Option Scheme include employees, directors, suppliers, customers, shareholders, advisers or consultants, research, development or other technological support personnel or entities of the Company, its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds an equity interest and other selected participants (the "Eligible Participants").

The total number of shares which may be issued and allotted upon the exercise of all options to be granted under the Share Option Scheme is 40,000,000 shares, representing 10% of the total number of issued shares as at the date of this annual report.

本公司執行一項根據股東書面決議案於二零一五年一月二十八日採納之購股權計劃(「購股權計劃」)。購股權計劃旨在令本集團能向選定參與者授出購股權，作為彼等為本集團所作貢獻的獎賞及獎勵。其自購股權計劃獲採納當日起計10年期間有效。購股權計劃之合資格參與者包括本公司、其附屬公司或本集團任何成員公司持有股權之任何實體(「接受投資實體」)之僱員、董事、供應商、客戶、股東、顧問或諮詢人、提供研究、開發或其他技術支持之人員或實體以及其他選定參與者(「合資格參與者」)。

於所有根據購股權計劃授出之購股權獲行使時可能發行及配發之股份總數為40,000,000股，佔本年報日期已發行股份總數的10%。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 30. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The total number of the shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on the date of listing, subject to refreshment of such limit as approved by shareholders.

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of such limit must be separately approved by the shareholders in general meeting. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective close associates would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each offer for the grant, in excess of HK\$5 million, such further grant of options must be approved by shareholders in general meeting.

Under the Share Option Scheme, the directors may, at their discretion, grant to any Eligible Participants options to subscribe for shares at an subscription price per share being not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

### 30. 購股權計劃(續)

於購股權計劃或本集團採納之任何其他購股權計劃項下之全部已授出但尚未行使之購股權獲行使時可能發行之股份總數最多不得超過本公司不時已發行股本之30%。於根據購股權計劃及本集團任何其他購股權計劃將授出之全部購股權(就此而言不包括根據購股權計劃及本集團任何其他購股權計劃之條款已失效之購股權)獲行使時可能配發及發行之股份總數合共不得超過於上市日期已發行股份之10%，惟該上限之更新須獲股東批准。

於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃向各承授人授出之購股權(包括已行使或尚未行使之購股權)獲行使時已發行及可予發行之股份總數不得超過本公司當時已發行股本之1%。進一步授出任何超過此限額之購股權須獨立於股東大會上獲股東批准。倘向主要股東或獨立非執行董事或任何彼等各自之緊密聯繫人授出任何購股權將導致於截至有關授出日期止(包括該日)12個月期間向該等人士已發行及於已授出及將予授出之全部購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時將予發行之股份數目：(i)合共超過已發行股份之0.1%；及(ii)基於各授出要約日期股份收市價計算之總值超逾5,000,000港元，則進一步授出該等購股權須於股東大會上獲股東批准。

根據購股權計劃，董事可酌情決定向任何合資格參與者授出購股權，以按不低於(i)於要約授出日期(必須為營業日)在聯交所每日報價表上所列買賣一手或以上股份買賣單位之股份收市價；(ii)緊接要約授出日期前五個營業日在聯交所每日報價表上所列之股份平均收市價；及(iii)股份之面值(以最高者為準)之每股認購價認購股份。於接納所授出購股權時須支付1港元之名義代價。

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### 30. SHARE OPTION SCHEME (continued)

An option may be accepted by a participant within 21 days from the date of the offer for the grant of option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

During the period from the effective date of the Share Option Scheme to 30 June 2018, no share option has been granted, expired, lapsed, exercised or cancelled.

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of New Sports Technology Holdings Limited (“Technology Holdings”)

On 1 April 2017, the Group acquired the entire share capital of Technology Holdings for a cash consideration of HK\$10,000. Technology Holdings is an investment holding Company and its wholly own subsidiary, Longyou Shiji, is principally engaged in promotion of mobile game services. The acquisition aims to further develop and expand the business scope of the Group, and take into account the potentials of the mobile gaming industry.

### 30. 購股權計劃(續)

參與者可於授出購股權要約當日起計21日內接納購股權。購股權可根據購股權計劃之條款於董事將釐定及知會各承授人之期間內任何時間獲行使，該期間可自作出授出購股權之要約當日起計，惟無論如何須於購股權授出當日起計10年內終止，並受有關購股權提前終止的條文所規限。除非董事另有決定並於授予承授人購股權的要約中列明，否則購股權計劃並無規定購股權可予行使前須持有的最短期限。

於購股權計劃生效日期起至二零一八年六月三十日止期間，概無購股權獲授出、屆滿、失效、獲行使或註銷。

### 31. 綜合現金流量表附註

#### (a) 收購New Sports Technology Holdings Limited (「科技控股」)

於二零一七年四月一日，本集團以現金代價10,000港元收購科技控股全部股本。科技控股為投資控股公司，其全資附屬公司龍遊世紀主要從事手機遊戲推廣服務。該收購事項旨在進一步發展及擴展本集團業務範圍，並考慮手機遊戲產業之潛力。



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## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 31. 綜合現金流量表附註(續)

#### (a) Acquisition of New Sports Technology Holdings Limited (“Technology Holdings”) (continued)

#### (a) 收購New Sports Technology Holdings Limited(「科技控股」)(續)

The fair value of the identifiable assets and liabilities of Technology Holdings acquired as at its date of acquisition is as follows:

於收購日期，所收購科技控股之可識別資產及負債的公平值如下：

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	81
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	885
Bank and cash balances	銀行及現金結餘	395
Other payables	其他應付款項	(952)
Net identifiable assets and liabilities	可識別資產及負債淨值	409
Gain on bargain purchase	議價收購收益	(399)
Total consideration	總代價	10
Net cash inflow arising on acquisition:	收購事項產生之現金淨流入：	
Cash consideration paid	已付現金代價	(10)
Cash and cash equivalents acquired	已收購現金及現金等價物	395
		385

Gain on bargain purchase of approximately HK\$399,000 was recognised upon completion of the acquisition of Technology Holdings. The gain on bargain purchase was mainly attributable to the fact that Technology Holdings and its subsidiaries are loss making companies before the acquisition.

議價收購收益約399,000港元於完成收購科技控股後予以確認。議價收購收益主要由於科技控股及其附屬公司於收購前均為虧損公司。

The fair value of the other receivables acquired is approximately HK\$815,000, none of which is expected to be uncollectible.

已收購其他應收款項公平值約為815,000港元，預期均非不可收回。

Technology Holdings and its subsidiaries contributed revenue of approximately HK\$4,486,000 and profit of approximately HK\$1,649,000 to the Group's revenue and loss respectively for the year between the date of acquisition and 30 June 2017.

自收購日期至二零一七年六月三十日止年度，科技控股及其附屬公司分別為本集團收入及虧損貢獻收入約4,486,000港元及溢利約1,649,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 31. 綜合現金流量表附註(續)

#### (a) Acquisition of New Sports Technology Holdings Limited (“Technology Holdings”) (continued)

If the acquisition had been completed on 1 July 2016, total Group’s revenue for the year would have been approximately HK\$63,012,000, and loss for the year 2017 would have been approximately HK\$5,704,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2016, nor is intended to be a projection of future results.

#### (b) Acquisition of Ai Wan Yue

On 5 May 2017, the Group acquired the entire equity capital of Ai Wan Yue for a cash consideration of RMB1. Ai Wan Yue is principally engaged in promotion of mobile game services. The acquisition aims to further develop and expand the business scope of the Group, and take into account the potentials of the development of mobile gaming industry.

The fair value of the identifiable assets and liabilities of Ai Wan Yue acquired as at its date of acquisition is as follows:

#### (a) 收購New Sports Technology Holdings Limited (「科技控股」) (續)

倘收購於二零一六年七月一日完成，則本集團本年度收入總額應約為63,012,000港元及二零一七年度虧損應約為5,704,000港元。備考資料僅供說明，未必表示倘收購於二零一六年七月一日完成情況下本集團實際將會實現的收入及經營業績，其亦不是對未來業績的預測。

#### (b) 收購愛玩悅

於二零一七年五月五日，本集團以現金代價人民幣1元收購愛玩悅全部股本。愛玩悅主要從事手機遊戲推廣服務。該收購事項旨在進一步發展及擴展本集團業務範圍，並考慮開發手機遊戲產業之潛力。

於收購日期，所收購愛玩悅之可識別資產及負債的公平值如下：

		Fair value 公平值 HK\$'000 千港元
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	245
Bank and cash balances	銀行及現金結餘	782
Other payables	其他應付款項	(1,180)
<hr/>		
Net identifiable assets and liabilities	可識別資產及負債淨值	(153)
Goodwill	商譽	153
<hr/>		
Total consideration	總代價	-
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Net cash inflow arising on acquisition:	收購產生之現金淨流入：	
Cash and cash equivalents acquired	已收購現金及現金等價物	782

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Acquisition of Ai Wan Yue (continued)

The fair value of the other receivables acquired is approximately HK\$226,000, none of which is expected to be uncollectible.

Ai Wan Yue contributed revenue of approximately HK\$2,086,000 and profit of approximately HK\$1,086,000 to the Group's revenue and loss respectively for the year between the date of acquisition and 30 June 2017.

If the acquisition had been completed on 1 July 2016, total Group's revenue for the year 2017 would have been approximately HK\$62,409,000, and loss for the year 2017 would have been approximately HK\$2,914,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2016, nor is intended to be a projection of future results.

The goodwill arising on the acquisition of Ai Wan Yue is attributable to the anticipated profitability of promotion of mobile game and the anticipated future operating synergies from combination.

#### (c) Acquisition of Xiangjiao Huyu

On 17 May 2017, the Group acquired the entire equity capital of Xiangjiao Huyu for a cash consideration of RMB1. Xiangjiao Huyu is principally engaged in provision of mobile payment technical support services. The acquisition aims to further develop and expand the business scope of the Group, and take into account the potentials of the development of mobile payment industry.

### 31. 綜合現金流量表附註(續)

#### (b) 收購愛玩悅(續)

已收購其他應收款項公平值約為226,000港元，預期均非不可收回。

自收購日期至二零一七年六月三十日止年度，愛玩悅分別為本集團收入及虧損貢獻收入約2,086,000港元及溢利約1,086,000港元。

倘收購於二零一六年七月一日完成，則本集團二零一七年度收入總額應約為62,409,000港元及二零一七年度虧損應約為2,914,000港元。備考資料僅供說明，未必表示倘收購於二零一六年七月一日完成情況下本集團實際將會實現的收入及經營業績，亦非對未來業績的預測。

收購愛玩悅產生之商譽來自推廣手機遊戲之預期盈利及預期合併產生的未來經營協同效應。

#### (c) 收購香蕉互娛

於二零一七年五月十七日，本集團以現金代價人民幣1元收購香蕉互娛全部股本。香蕉互娛主要從事提供移動支付技術支持服務。該收購事項旨在進一步發展及擴展本集團業務範圍，並考慮開發移動支付產業之潛力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 31. 綜合現金流量表附註(續)

#### (c) Acquisition of Xiangjiao Huyu (continued)

#### (c) 收購香蕉互娛(續)

The fair value of the identifiable assets and liabilities of Xiangjiao Huyu acquired as at its date of acquisition is as follows:

於收購日期，所收購香蕉互娛之可識別資產及負債的公平值如下：

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	30
Trade receivables	貿易應收款項	1,179
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	95
Bank and cash balances	銀行及現金結餘	371
Other payables	其他應付款項	(869)
Current tax liabilities	當期稅項負債	(202)
<hr/>		
Net identifiable assets and liabilities	可識別資產及負債淨值	604
Gain on bargain purchase	議價收購收益	(604)
<hr/>		
Total consideration	總代價	-
<hr/>		
Net cash inflow arising on acquisition:	收購事項產生之現金淨流入：	
Cash and cash equivalents acquired	已收購現金及現金等價物	371

Gain on bargain purchase of approximately HK\$604,000 was recognised upon completion of the acquisition of Xiangjiao Huyu. The gain on bargain purchase was mainly attributable to the fact that Xiangjiao Huyu is at its start-up stage after being formed in March 2017 and the Group anticipated the profitability of development of mobile payment industry.

議價收購收益約604,000港元於香蕉互娛收購事項完成後獲確認。議價收購收益主要由於香蕉互娛自二零一七年三月成立後處於創始階段，及本集團預期移動支付產業發展的盈利能力。

The fair value of the trade and other receivables acquired is approximately HK\$1,254,000, none of which is expected to be uncollectible.

已收購貿易及其他應收款項公平值約為1,254,000港元，預期均非不可收回。

Xiangjiao Huyu contributed revenue of approximately HK\$1,441,000 and profit of approximately HK\$865,000 to the Group's revenue and loss respectively for the year between the date of acquisition and 30 June 2017.

自收購日期至二零一七年六月三十日止年度，香蕉互娛分別為本集團收入及虧損貢獻收入約1,441,000港元及溢利約865,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Acquisition of Xiangjiao Huyu (continued)

If the acquisition had been completed on 3 March 2017 (date of establishment), total Group's revenue for the year 2017 would have been approximately HK\$63,374,000, and loss for the year 2017 would have been approximately HK\$2,157,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 3 March 2017, nor is intended to be a projection of future results.

#### (d) Disposal of Dragon Gate Global Co., Ltd

On 28 September 2017, the Group disposed of its entire equity interests in Dragon Gate Global Co., Ltd. for a consideration of US\$1.

Net liabilities at the date of disposal were as follows:

### 31. 綜合現金流量表附註(續)

#### (c) 收購香蕉互娛(續)

倘收購於二零一七年三月三日(成立日期)完成，則本集團二零一七年度收入總額應約為63,374,000港元及二零一七年度虧損應約為2,157,000港元。備考資料僅供說明，未必表示倘收購於二零一七年三月三日完成情況下本集團實際將會實現的收入及經營業績，其亦不是對未來業績的預測。

#### (d) 出售Dragon Gate Global Co., Ltd

於二零一七年九月二十八日，本集團以代價1美元出售其於Dragon Gate Global Co., Ltd.之全部股權。

於出售日期，負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	669
Bank and cash balances	銀行及現金結餘	332
Accruals and other payables	應計費用及其他應付款項	(1,141)
<hr/>		
Net liabilities disposed of	已出售負債淨額	(89)
Release of foreign currency translation reserve	解除外幣換算儲備	6
Gain on disposal of a subsidiary (note 8)	出售一間附屬公司之收益(附註8)	83
<hr/>		
Total consideration	總代價	-
<hr/>		
Net cash outflow arising on disposal:	出售事項產生之現金淨流出：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	332

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 31. 綜合現金流量表附註(續)

#### (e) Disposal of Technology Holdings

On 2 January 2018, the Group disposed of its entire share capital in Technology Holdings for a consideration of HK\$1.

Net liabilities at the date of disposal were as follows:

#### (e) 出售科技控股

於二零一八年一月二日，本集團以代價1港元出售其於科技控股之全部股本。

於出售日期，負債淨額如下：

		HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	274
Accruals and other payables	應計費用及其他應付款項	(300)
Net liabilities disposed of	已出售負債淨額	(26)
Gain on disposal of a subsidiary (note 8)	出售一間附屬公司之收益(附註8)	26
Total consideration	總代價	-
Net cash outflow arising on disposal:	出售事項產生之現金淨流出：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	274

#### (f) Acquisition of Dongrun Hudong

On 5 September 2017, the Group acquired the entire equity capital of Dongrun Hudong for a cash consideration of RMB2,000,000. Dongrun Hudong is principally engaged in provision of internet advertising agency services. The acquisition aims to further develop and expand the business scope of the Group, and take into account the potentials of the development of internet advertising agency business.

#### (f) 收購東潤互動

於二零一七年九月五日，本集團以現金代價人民幣2,000,000元收購東潤互動之全部股本。東潤互動主要從事提供互聯網廣告代理服務。該收購事項旨在進一步發展及擴展本集團業務範圍，並考慮發展互聯網廣告代理業務之潛力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 31. 綜合現金流量表附註(續)

#### (f) Acquisition of Dongrun Hudong (continued)

#### (f) 收購東潤互動(續)

The fair value of the identifiable assets and liabilities of Dongrun Hudong acquired as at its date of acquisition is as follows:

於收購日期，所收購東潤互動之可識別資產及負債的公平值如下：

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	803
Trade receivables	貿易應收款項	17,696
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	31,621
Bank and cash balances	銀行及現金結餘	4,478
Trade payables	貿易應付款項	(22,048)
Other payables	其他應付款項	(32,707)
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Net identifiable assets and liabilities	可識別資產及負債淨值	(157)
Goodwill	商譽	2,521
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Total consideration	總代價	2,364
<hr/>		
Net cash inflow arising on acquisition:	收購事項產生之現金淨流入：	
Cash consideration paid	已付現金代價	(2,364)
Cash and cash equivalents acquired	已收購現金及現金等價物	4,478
<hr/>		
		2,114

The fair value of the trade and other receivables acquired is approximately HK\$26,692,000, none of which is expected to be uncollectible.

已收購貿易及其他應收款項之公平值約為26,692,000港元，預期均非不可收回。

Dongrun Hudong contributed revenue of approximately HK\$323,552,000 and profit of approximately HK\$126,646,000 to the Group's revenue and profit respectively for the year between the date of acquisition and 30 June 2018.

自收購日期至二零一八年六月三十日止年度，東潤互動分別為本集團收入及溢利貢獻收入約323,552,000港元及溢利約126,646,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (f) Acquisition of Dongrun Hudong (continued)

If the acquisition had been completed on 1 July 2017, total Group's revenue for the year would have been approximately HK\$617,108,000, and profit for the year 2018 would have been approximately HK\$181,843,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2017, nor is intended to be a projection of future results.

The goodwill arising on the acquisition of Dongrun Hudong is attributable to the anticipated profitability of internet advertising agency services and the anticipated future operating synergies from combination.

#### (g) Acquisition of non-controlling interests in Horgos Sifan

On 4 December 2017, the Group acquired 49% non-controlling interests in Horgos Sifan at a cash consideration of RMB1. The 49% non-controlling interests in Horgos Sifan was acquired from a director of Horgos Sifan, the acquisition is considered as a related party transaction. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控制權益之賬面值	2,667
Consideration paid for non-controlling interests	已付非控制權益之代價	-
Gain arising from acquisition recognised directly in equity	直接於權益確認之收購事項產生之收益	2,667

### 31. 綜合現金流量表附註(續)

#### (f) 收購東潤互動(續)

倘收購事項於二零一七年七月一日完成，則本集團本年度收入總額應約為617,108,000港元及二零一八年年度溢利應約為181,843,000港元。備考資料僅作說明用途，未必表示該收購於二零一七年七月一日完成後本集團實際可能實現的收入及經營業績，其亦不是對未來業績的預測。

收購東潤互動產生之商譽來自互聯網廣告代理服務之預期盈利及預期合併產生的未來經營協同效應。

#### (g) 收購霍爾果斯思凡之非控制權益

於二零一七年十二月四日，本集團以現金代價人民幣1元收購霍爾果斯思凡之49%非控制權益。霍爾果斯思凡之49%非控制權益乃自霍爾果斯思凡之董事收購，收購事項被視為一項關聯方交易。該收購事項對本公司擁有人應佔權益之影響如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (h) Acquisition of non-controlling interests in Horgos Xiangjiao

On 15 November 2017, the Group acquired 49% non-controlling interests in Horgos Xiangjiao at a cash consideration of RMB1. The 49% non-controlling interests in Horgos Xiangjiao was acquired from a director of Horgos Xiangjiao, the acquisition is considered as a related party transaction. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控制權益之賬面值	2,458
Consideration paid for non-controlling interests	已付非控制權益之代價	-
Gain arising from acquisition recognised directly in equity	直接於權益確認之收購事項產生之收益	2,458

#### (i) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 31. 綜合現金流量表附註(續)

#### (h) 收購霍爾果斯香蕉之非控制權益

於二零一七年十一月十五日，本集團以現金代價人民幣1元收購霍爾果斯香蕉之49%非控制權益。霍爾果斯香蕉之49%非控制權益乃自霍爾果斯香蕉之董事收購，收購事項被視為一項關聯方交易。該收購事項對本公司擁有人應佔權益之影響如下：

#### (i) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量將於本集團之綜合現金流量表內分類為融資活動產生之現金流量之負債。

		1 July 2017 二零一七年 七月一日	Cash flows 現金流量	Non-cash changes additions 非現金變動 添置	Finance lease charge 融資 租賃開支	Exchange difference 匯兌差額	30 June 2018 二零一八年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amount due to a shareholder (note 25)	應付一名股東款項(附註25)	-	58,559	-	-	-	58,559
Finance lease payables (note 26)	應付融資租賃款項(附註26)	-	(51)	558	7	(8)	506
		-	58,508	558	7	(8)	59,065

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

### 32. OPERATING LEASE COMMITMENTS

At 30 June 2018 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	3,092	2,006
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	144	-
		<b>3,236</b>	<b>2,006</b>

Operating lease payments represent rentals payable by the Group for certain of its premises. Leases are negotiated at terms ranged from one to three years and rentals are fixed over the lease terms and do not include contingent rentals.

於二零一八年六月三十日，不可撤銷之經營租賃項下之未來最低租賃付款總額如下：

經營租賃付款指本集團就其若干物業應付的租金。租約以介乎一至三年的租期進行磋商及租期內租金為固定值且不包括或然租金。

### 33. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2018 (2017: HK\$Nil).

### 33. 或然負債

於二零一八年六月三十日，本集團並無重大或然負債(二零一七年：零港元)。

### 34. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

### 34. 關連方交易

除綜合財務報表其他部分披露之關連方交易及結餘外，本集團年內與關連方進行之交易如下：

#### Compensation of key management personnel

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

#### 主要管理人員之薪酬

於本期間，本公司董事及其他主要管理層成員之薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,387	4,266
Pension scheme contributions	退休計劃供款	148	66
		<b>6,535</b>	<b>4,332</b>

### 35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 21 September 2018.

### 35. 批准綜合財務報表

綜合財務報表已於二零一八年九月二十一日獲董事會批准及授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for each of the five years ended 30 June 2014, 2015, 2016, 2017 and 2018, as extracted from the audited consolidated financial statements in this annual report, the annual report for the years ended 30 June 2015, 2016 and 2017 and the Prospectus, is set out below:

本集團截至二零一四年、二零一五年、二零一六年、二零一七年及二零一八年六月三十日止五個年度各年之業績及資產與負債概要(其乃摘錄自本年報及截至二零一五年、二零一六年及二零一七年六月三十日止年度年報之經審核綜合財務報表及招股章程)載列如下：

		Year ended 30 June 截至六月三十日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>586,789</b>	62,189	55,847	81,947	80,586
Net profit/(loss) for the year (before listing expenses)	本年度純利/(淨虧損) (不計上市開支)	<b>204,580</b>	(2,760)	3,827	18,538	12,896
Listing expenses	上市開支	-	-	-	(18,422)	-
Net profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度 純利/(淨虧損)	<b>199,455</b>	(2,760)	3,827	116	12,896
		As at 30 June 於六月三十日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>431,607</b>	75,903	69,766	71,908	33,893
Total liabilities	負債總額	<b>(170,430)</b>	(16,310)	(7,894)	(13,955)	(16,543)
Total equity	權益總額	<b>261,177</b>	59,593	61,872	57,953	17,350





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