

譽滿國際（控股）有限公司 Celebrate International Holdings Limited

(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 : 8212

ANNUAL REPORT 2016/2017 年報

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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本報告（譽滿國際（控股）有限公司董事會願共同及個別對此承擔全部責任）乃遵照聯交所創業板證券上市規則之規定提供有關本公司之資料。本公司各董事經作出一切合理查詢後，確認就彼等所知及相信：(1)本報告所載資料各重大內容均屬準確及完整，且無誤導成份；(2)並無遺漏其他事實致使本報告所載任何內容產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳之考慮後作出，並以公平合理之基準和假設為依據。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Dequn (*Chairman*)
Ms. LEUNG Wai Kuen Cerene
Dr. LAW Wai Ching
Mr. LO Sik Yin

Independent Non-executive Directors

Ms. WONG Lai Na
Mr. TSE Yuen Ming
Mr. SIT Bun

AUDIT COMMITTEE

Ms. WONG Lai Na (*committee chairman*)
Mr. TSE Yuen Ming
Mr. SIT Bun

REMUNERATION COMMITTEE

Ms. WONG Lai Na (*committee chairman*)
Mr. TSE Yuen Ming
Mr. SIT Bun

NOMINATION COMMITTEE

Ms. WONG Lai Na (*committee chairman*)
Mr. TSE Yuen Ming
Mr. SIT Bun

AUTHORISED REPRESENTATIVES

Ms. LEUNG Wai Kuen, Cerene
Mr. NG Chi Ho, Dennis

COMPLIANCE OFFICER

Dr. LAW Wai Ching

董事會

執行董事

王德群先生 (*主席*)
梁惠娟女士
羅偉青博士
盧軾彥先生

獨立非執行董事

黃麗娜女士
謝遠明先生
薛濱先生

審核委員會

黃麗娜女士 (*委員會主席*)
謝遠明先生
薛濱先生

薪酬委員會

黃麗娜女士 (*委員會主席*)
謝遠明先生
薛濱先生

提名委員會

黃麗娜女士 (*委員會主席*)
謝遠明先生
薛濱先生

授權代表

梁惠娟女士
吳志豪先生

監察主任

羅偉青博士

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. NG Chi Ho, Dennis

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www.ciholdings.com.hk

STOCK CODE

08212

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AUDITOR

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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公司秘書

吳志豪先生

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股份代號

08212

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註冊辦事處

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華潤大廈26樓
2609-10室

CORPORATE INFORMATION 公司資料

SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and
Transfer Office

Condan Trust Company (Cayman) Limited
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Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

股份過戶登記處

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
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合和中心22樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Celebrate International Holdings Limited (the "Company") and its subsidiaries (together with the Company collectively referred to as the "Group") is principally engaged in the following business activities:

- Money lending
- Health care services
- Logistic services
- Securities investment and trading
- Property investment
- Food and beverage trading

譽滿國際(控股)有限公司(「本公司」)及其附屬公司(連同本公司統稱為「本集團」)主要從事以下業務活動：

- 放債
- 保健服務
- 物流服務
- 證券投資及買賣
- 物業投資
- 食品及飲品貿易

REVIEW AND PROSPECT

Money Lending

Since the commencement of business in May 2014, the money lending segment has developed into a major revenue-generating unit of the Group. In the year ended 30 June 2017 ("FY 2017"), Interest income generated from the money lending business has grown to approximately HK\$6.0 million with a total loan portfolio amounting to approximately HK\$58.2 million as at 30 June 2017 from that of approximately HK\$5.0 million for the year ended 30 June 2016 ("FY 2016") with a loan portfolio amounting to approximately HK\$47.2 million as at 30 June 2016.

回顧及前景

放債

自此項業務於二零一四年五月投入營運以來，放債分類已發展成為本集團一項主要收入產生單位。於截至二零一七年六月三十日止年度(「二零一七財政年度」)，放債業務帶來之利息收入已增長至約6,000,000港元，於二零一七年六月三十日之貸款組合總額約為58,200,000港元，較截至二零一六年六月三十日止年度(「二零一六財政年度」)之利息收入約5,000,000港元及於二零一六年六月三十日之貸款組合總額約為47,200,000港元上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the Group will continue to implement a prudent strategy and maintain its focus on high net worth customers. With the economic recovery in the United States, luxury goods market in Hong Kong has seen a rebound. It is believed that luxurious goods market has bottomed and the Group is optimistic about the market demand for the loan business and the growth of loan size. In addition, the Hong Kong government has imposed more stringent conditions for Money Lenders Ordinance to combat the growth of illegal loans with effect from 1 December 2016. The Group is always committed to providing high quality, reliable and efficient loan services. It will continue to collaborate with the government and remind its clients to thoroughly understand the terms and conditions, as well as fees and charges before signing any loan agreements or financial contracts. The Group will continue to cooperate with Hong Kong government in fighting against the illegal financial intermediates in order to uphold the reputation of the money lending industry.

Health Care Services

Health care services, which mainly provide hot stone spa and health related services, commenced operation in February 2015 with establishment of a health centre in North Point. For FY 2017, revenue generated from this business segment amounted to approximately HK\$1.3 million, which has reduced by approximately 17% from that of HK\$1.6 million recorded for FY 2016. The Board considers that the reduction in revenue is mainly caused by the fierce competition in the market for high quality health centres. Looking ahead, the Group will revisit its service charges so as to stay competitive in order to maintain our market share. In addition, the Group has embarked on and will continue to undertake a series of promotional and advertising activities for the health centre so as to position ourselves in the provision of high quality health care services for further developing the business.

展望將來，本集團將繼續實行以穩健為方針的策略，繼續專注於高淨值客戶。隨著美國經濟復甦，香港奢侈品市場迎來反彈。相信奢侈品市場已觸底，本集團對貸款業務之市場需求及貸款規模之增長持樂觀態度。此外，為打擊日益增加的非法貸款活動，香港政府已就《放債人條例》施加更嚴格的牌照條件，自二零一六年十二月一日起生效。本集團將一如既往地承諾提供優質、可靠及有效的貸款服務，並繼續與香港政府合作及提醒客戶於簽署任何貸款協議或財務合約前，應充分了解條款及條件以及收費及費用。本集團將繼續與香港政府合作打擊非法財務中介公司，維護放債行業之聲譽。

保健服務

保健服務主要是提供熱石療法和保健相關服務，隨著於北角成立保健中心後，此業務已於二零一五年二月投入營運。於二零一七財政年度，此業務分類之收益約為1,300,000港元，較二零一六財政年度之1,600,000港元減少約17%。董事會認為，收益減少是主要因為市場中優質保健中心之間的競爭激烈所致。展望未來，本集團將重新檢視服務收費以保持競爭力，從而維持市場佔有率。此外，本集團已展開並將繼續為保健中心進行一連串的宣傳及廣告活動，藉此奠定我們在提供優質保健服務範疇的市場地位，推動業務進一步發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In line with the corporate strategy for further fostering the Group's revenue and diversifying the Group's revenue base, the Group is currently in the process of establishing another health centre in Shanghai. Renovation and construction work is almost completed and the commencement date of the new health centre is planned to be in mid October 2017.

Logistic services

In line with the corporate mission to explore other potential investment opportunities for enhancing the shareholders' value, the Group entered into the logistic industry in FY2017 through the acquisition of 100% equity interest in ACC Logistics Limited ("ACC Logistics") at a consideration of HK\$23,800,000, which is to be satisfied: (i) as to HK\$2,000,000 in cash; and (ii) as to HK\$21,800,000 by the issue of a promissory note of the Company. ACC Logistics is engaged in the provision of general services in palletization, receiving and delivery, custom clearance for both air and ocean cargoes, and warehousing. Details of this transaction were set out in the Company's announcement dated 24 February 2017.

The aforesaid acquisition marked a new era for the Group in the provision of logistic services. The Directors considered that the prospect of logistic industry is promising as the trend of globalisation of sourcing, manufacturing, assembling, and distribution has boosted demand for transportation services, including express services. In addition, manufacturing industry relies on logistic companies to transport its goods in order to sell its goods to different countries. These factors, along with the surge in e-commerce, have created a favourable environment for the express and logistic industry.

為配合進一步壯大本集團收益及實現本集團收益基礎多元化之企業策略，本集團現正籌備在上海成立另一間保健中心。相關裝修及建築工程已接近竣工，而新保健中心計劃於二零一七年十月中開業。

物流服務

配合探求其他潛在投資機會以提升股東價值之企業目標，本集團於二零一七財政年度進軍物流業，以23,800,000港元之代價收購飛運通物流有限公司(「飛運通物流」)之100%股本權益，代價將透過以下方式支付：(i) 2,000,000港元以現金支付；及(ii) 21,800,000港元以本公司發行承付票據之方式支付。飛運通物流提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲。此項交易之詳情載於本公司日期為二零一七年二月二十四日之公告。

上述收購代表本集團開展提供物流服務之新階段。董事認為物流業之前景看俏，原因為隨著採購、生產、裝配及配送活動持續趨向全球化發展，企業亦日益倚重運輸服務，包括速遞服務。此外，製造業依賴物流公司運輸貨物，以便將貨物銷往不同國家。以上因素再加上電子商貿的興起，為速遞和物流業創造利好的經營環境。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

It is encouraging to see that this new business segment has contributed approximately HK\$7.5 million to the Group's revenue in FY2017. The Directors therefore believes that the aforesaid acquisition is a right move into a new line of business for the purpose of diversification and it represents an attractive investment opportunity of the Company to tap into the logistic industry in Hong Kong with growth potential.

Securities Investment and Trading

In FY 2017, the stock market was unstable and fluctuant. Subsequent to 30 June 2017, there has been a tremendous upswing in the stock market, which has led to a full recovery of its momentum. Securities trading activities have become more frequent following the launch of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and hence, the performance of the securities investment and trading segment would be further improved. Leveraging on the cautious approach to securities trading, the Group managed to generate a turnover of approximately HK\$189.7 million during FY2017 (FY2016: approximately HK\$108.5 million) from securities trading. The Group will continue to adopt the cautious approach in making investment decision in securities dealing so as to obtain a balance between risk and return.

As at 30 June 2017, the size of the securities investment portfolio amounted to approximately HK\$142.9 million (30.6.2016: HK\$204.1 million). The Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time in a timely fashion to provide investment return to the Group.

此項新業務分部於二零一七財政年度已對本集團之收益作出約7,500,000港元之貢獻，表現令人感到欣喜。董事因此相信，上述收購是為實現多元化發展而開拓一項新業務之正確舉措，其為本公司進軍具備增長潛力之香港物流業之投資良機。

證券投資及買賣

二零一七財政年度，股市不穩定及波動。自二零一七年六月三十日以來，股市大幅上漲，市場動力全面回升。證券買賣活動在滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制開通後更為活躍，因此，證券投資及買賣分類之表現可望進一步提升。憑藉我們以穩健的方針進行證券買賣，本集團於二零一七財政年度錄得證券買賣之營業額約189,700,000港元(二零一六財政年度：約108,500,000港元)。本集團就證券交易作投資決定時將繼續採取謹慎態度，務求在風險和回報之間取得平衡。

於二零一七年六月三十日，本集團的證券投資組合規模達約142,900,000港元(二零一六年六月三十日：204,100,000港元)。本集團擬分散其投資組合，以減少相對集中及投資風險。鑑於證券投資及買賣業務的性質，本集團具備可即時動用資金乃極為關鍵，蓋此舉可讓本集團適時地把握不時可能出現之合適投資機會，為本集團帶來投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the listed securities held by the Group are as follows: 本集團持有之上市證券之詳情如下:

Stock code	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(Loss) on change in fair value for the year ended (Note)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
股份代號	所投資公司名稱及其主要業務	所持股份數目	所持股份數目	本集團擁有之股本百分比	本集團擁有之股本百分比	投資成本(附註)	投資成本(附註)	公平值	公平值	佔本集團資產淨值之百分比	佔本集團資產淨值之百分比	截至以下日期止年度之公平值變動之收益/(虧損)(附註)	截至以下日期止年度之公平值變動之收益/(虧損)(附註)
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
0005	HSBC Holdings plc (Provision of banking and other related financial services) 滙豐控股有限公司(提供銀行及有關之金融服務)	-	50	-	0.00025	-	2,480	-	2,367	-	0.681	-	(113)
0279	Freeman Financial Corporation Limited (Provision of securities and futures, insurance brokerage and financial advisory services) 民眾金服控股有限公司(提供證券及期貨、保險經紀及財務顧問服務)	100,000	100,000	0.637	0.698	41,000	41,000	52,000	49,500	11.961	14.238	2,500	8,500
0283	Goldin Properties Holdings Limited (Development and investment of property; operation of hotel and polo club) 高銀地產控股有限公司(發展及投資地產;營運酒店及馬球會)	-	11,146	-	0.312	-	43,056	-	34,998	-	10.067	-	(8,058)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Stock code	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(Loss) on change in fair value for the year ended (Note)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)(附註)	
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
0530	Goldin Financial Holdings Limited (Provision of factoring service, investment, winery business, property development and investment) 高銀金融(集團)有限公司(提供保理服務、投資、酒品業務、物業發展及投資)	2,920	6,238	0.042	0.089	10,840	47,863	10,249	30,441	2.357	8.756	(454)	(17,422)
0943	eForce Holdings Limited (Manufacture and sale of healthcare and household products, and coal mining) 意科控股有限公司(製造及銷售保健及家庭用品, 以及開採煤礦)	45,605	45,605	3.161	3.161	5,930	5,930	3,101	4,561	0.713	1.312	(1,459)	(1,360)
0985	NetMind Financial Holdings Limited (Acquisition, exploration, development and mining of copper and other minerals; property investment and investment in financial instruments) 網智金控集團有限公司(收購、勘探、開發及採礦及其他礦物; 物業投資及金融工具投資)	-	30,000	-	0.078	-	2,597	-	2,520	-	0.725	-	(77)

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Stock code	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(Loss) on change in fair value for the year ended (Note)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)(附註)	
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
1166	Solartech International Holdings Limited (Manufacture and trading of cable and wires, copper rods, metallurgical grade bauxite, holding of mining right and exploration and evaluation assets 星凱控股有限公司(製造及買賣電纜及電線、製造及買賣銅桿、冶金級鋁土礦、持有採礦權及勘探及評估資產業務)	52,340	40,000	2.226	2.041	21,025	10,000	22,245	13,200	5.117	3.797	577	3,200
1387	Renhe Commercial Holdings Company Limited (Development, lease, and management of hopping mall in the People's Republic of China) 人和商業控股有限公司(在中華人民共和國開發、租賃和管理購物商場)	-	14,260	-	0.032	-	5,559	-	2,852	-	0.820	-	(4,407)
1808	Enterprise Development Holdings Limited (Provision of integrated business software solutions, trading of listed securities and mobile marketing business) 企展控股有限公司(提供綜合商業軟件方案、買賣上市證券及移動營銷服務)	-	20,450	-	4.893	-	14,883	-	7,669	-	2.206	-	(7,214)

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Stock code	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(Loss) on change in fair value for the year ended (Note)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)(附註)	
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
8103	Trillion Grand Corporate Company Limited (Systems development, professional services, proprietary trading and money lending) 萬泰企業股份有限公司(系統開發、專業服務、坐盤交易及放貸)	5,200	4,200	3.656	3.523	5,700	3,323	10,712	3,360	2.464	0.966	4,975	37
8153	Code Agriculture (Holdings) Limited (Manufacture and sale of tobacco agricultural machinery, provision of digital television services, provision of car beauty services and money lending) 科地農業控股有限公司(製造及銷售煙草農業機械、提供數字電視服務、提供汽車美容服務及放債)	-	4,890	-	0.717	-	5,403	-	5,966	-	1.716	-	563
8202	Inno-Tech Holdings Limited (Buses and bus stations advertising business in the People's Republic of China) 匯創控股有限公司(於中華人民共和國經營巴士及巴士站廣告業務)	48,172	-	4.827	-	34,346	-	41,910	-	9.640	-	7,562	-

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Stock code	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(Loss) on change in fair value for the year ended (Note)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)(附註)	
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
8228	National Arts Entertainment and Culture Group Limited (Film production and distribution, provision of management services for artists and operations of film studio and hotels) 國藝娛樂文化集團有限公司(電影製作及發行、提供管理服務予藝人、經營影視城及酒店)	4,200	200	0.093	0.005	609	55	937	37	0.216	0.011	328	(18)
8269	Wealth Glory Holdings Limited (Coal trading business; trade natural resources and commodities; develop and promote brands, design, manufacture and sale fashion and other products; money lending and secured financing business and investment in securities) 富譽控股有限公司(煤炭貿易業務;天然資源及商品貿易;發展及推廣品牌、設計、製造及銷售商品及其他產品;放債及有抵押融資業務;及證券投資)	-	10,000	-	0.243	-	3,000	-	500	-	0.144	-	(2,000)

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Stock code	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(Loss) on change in fair value for the year ended (Note)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)(附註)	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		二零一七年六月三十日	二零一六年六月三十日	二零一七年六月三十日	二零一六年六月三十日	二零一七年六月三十日	二零一六年六月三十日	二零一七年六月三十日	二零一六年六月三十日	二零一七年六月三十日	二零一六年六月三十日	二零一七年六月三十日	二零一六年六月三十日
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
8356	CNC Holdings Limited (Provision of waterworks engineering services, television broadcasting and large outdoor display screen advertising) 中國新華電視控股有限公司(提供水務工程服務, 電視廣播及大型戶外顯示屏廣告)	19,900	35,300	0.491	0.870	3,656	9,297	1,750	8,825	0.403	2.538	(1,768)	(472)
						123,106	194,446	142,904	166,796	32.871	47.978	12,261	(28,841)

Note: Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior years. For those part of investments in listed securities which were made in prior years, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognized at the financial year end of the respective years. The gain/(loss) on change in fair value of the listed securities for the year ended 30 June 2017 and 30 June 2016 excluded those amounts being recognized in prior years.

附註：投資成本代表上市證券之平均收購成本。於上市證券之部份投資是本集團於以往年度作出。就以往年度於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關年度之財政年度結算日確認公平值變動之收益/(虧損)。上市證券於截至二零一七年六月三十日及二零一六年六月三十日止年度之公平值變動之收益/(虧損)不包括於以往年度已確認之金額。

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Details of the listed securities disposed of are as follows: 已出售上市證券之詳情如下：

		FY 2017 二零一七財政年度		FY 2016 二零一六財政年度	
		Number of shares disposed of 已出售 股份數目	Profit/(Loss) on disposal 出售之 溢利/(虧損) 千港元	Number of shares disposed of 已出售 股份數目	Profit/(Loss) on disposal 出售之 溢利/(虧損) 千港元
0005	HSBC Holdings plc 滙豐控股有限公司	50	158	40	413
0183	Winfull Group Holdings Limited 宏輝集團控股有限公司	-	-	22,000	(4,947)
0263	GT Group Holdings Limited 高富集團控股有限公司	-	-	2,600	759
0283	Goldin Properties Holdings limited 高銀地產控股有限公司	11,948	34,618	-	-
0388	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	-	-	400	3,023
0530	Goldin Financial Holdings Limited 高銀金融(集團)有限公司	8,628	(12,955)	-	-
0943	eForce Holdings Limited 意科控股有限公司	-	-	10,720	(3,232)
0985	Netmind Financial Holdings Limited 網智金控集團有限公司	30,000	(624)	-	-
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	-	-	1,500	(365)
1130	China Environmental Resources Group Limited 中國環境資源集團有限公司	9,100	44	-	-
1166	Solartech International Holdings Limited 星凱控股有限公司	41,240	3,530	8,400	(99)

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	FY 2017 二零一七財政年度		FY 2016 二零一六財政年度	
	Number of shares disposed of 已出售 股份數目	Profit/(Loss) on disposal 出售之 溢利/(虧損) 千港元	Number of shares disposed of 已出售 股份數目	Profit/(Loss) on disposal 出售之 溢利/(虧損) 千港元
1387 Renhe Commercial Holdings Company Limited 人和商業控股有限公司	18,760	(91)	-	-
1808 Enterprise development Holdings Limited 企展控股有限公司	20,450	1,643	120,500	(3,409)
8153 Code Agriculture (Holdings) Limited 科地農業控股有限公司	59,370	(52,066)	-	-
8173 Union Asia Enterprise Holdings Limited 萬亞企業控股有限公司	-	-	46,700	(1,775)
8202 Inno-Tech Holdings Limited 匯創控股有限公司	3,030	(1,040)	-	-
8228 National Arts Entertainment and Culture Group limited 國藝娛樂文化集團有限公司	17,700	739	-	-
8269 Wealth Glory Holdings limited 富譽控股有限公司	9,992	(72)	-	-
8356 CNC Holdings Limited 中國新華電視控股有限公司	34,400	(1,941)	-	-
		(28,057)		(9,632)

As at 30 June 2017, the Group held an unlisted convertible bond with a principal amount of US\$7,000,000 (the "CB") issued by Union Asia Enterprise Holdings Limited ("Union Asia" stock code: 8173). Pursuant to the suspension of trading in the shares of Union Asia from 20 March 2017, the Group expects the fair value of the CB would be substantially reduced and hence a full provision of approximately HK\$37.3 million on the carrying value of the CB as at 30 June 2017 was made.

於二零一七年六月三十日，本集團持有由萬亞企業控股有限公司（「萬亞」，股份代號：8173）發行本金額為7,000,000美元之非上市可換股債券（「可換股債券」）。由於萬亞之股份已由二零一七年三月二十日起暫停買賣，本集團預期可換股債券之公平值將會大幅減少，因此已對於可換股債券於二零一七年六月三十日之賬面值作出約37,300,000港元之全數撥備。

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Property investment

Since the disposal of a land property situated at nos. 8 and 10 Lomond Road, Kowloon at a consideration of HK\$390 million in the FY 2016, the Group has been looking for valuable opportunity in both local and overseas property market for further investment. Finally, on 14 September 2016, the Company announced that the Group entered into an agreement to acquire a residential property located at Hainan in the People's Republic of China (the "PRC") at the cash consideration of RMB8,500,000. Details of this transaction were set out in the Company's announcement dated 14 September 2016. The acquisition of the property in Hainan will be completed upon obtaining all the relevant certificates, approvals and title documents from the government authorities, which is expected to take place in mid October 2017.

On 23 June 2017, the Company further announced that the Group entered into an agreement for the acquisition of the entire equity interest in Ample Talent Holdings Limited ("Ample Talent") for the consideration of HK\$34,200,000, which is to be satisfied: (i) as to HK\$19 million by cash; and (ii) as to HK\$15.2 million by cash within three months after completion. Ample Talent through its wholly owned subsidiary owns a residential property (the "Property") situated at 48 Liangmaqiao Road, the Chao Yang District, Beijing. Details of this transaction were set out in the Company's announcement dated 23 June 2017. In light of the increasing price and decreasing supply of the similar properties in the nearby areas, the Directors believe that the Property will benefit from potential value appreciation and possible rental income. The acquisition of Ample Talent will be completed upon obtaining a PRC legal opinion in relation to the transactions contemplated under the aforesaid agreement.

物業投資

自於二零一六財政年度內以390,000,000港元之代價出售位於九龍露明道8號及10號之土地物業後，本集團一直物色本地及海外物業市場之寶貴機遇以作進一步投資。最終，於二零一六年九月十四日，本公司宣佈，本集團訂立協議，以人民幣8,500,000元之代價收購一項位於中華人民共和國（「中國」）海南省之住宅物業。此項交易之詳情載於本公司日期為二零一六年九月十四日之公告。收購海南物業一事將於向政府當局取得所有相關證書、批准及業權文件後完成，目前預期將於二零一七年十月中完成。

於二零一七年六月二十三日，本公司進一步宣佈，本集團訂立協議，以34,200,000港元之代價收購Ample Talent Holdings Limited（「Ample Talent」）之全部股本權益，代價將透過以下方式支付：(i) 19,000,000港元以現金支付；及(ii) 15,200,000港元於完成後三個月內以現金支付。Ample Talent透過其全資附屬公司擁有一項位於中國北京市朝陽區亮馬橋48號之住宅物業（「該物業」）。此項交易之詳情載於本公司日期為二零一七年六月二十三日之公告。鑑於鄰近地區類似物業的價格上升而供應減少，董事相信持有具備增值潛力的該物業及其可能產生的租金收入會帶來利益。收購Ample Talent一事將於取得根據上述協議擬進行之交易的有關中國法律意見後完成。

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Food and Beverage Trading

In FY2017, food and beverage trading only recorded a turnover of approximately HK\$1.1 million, a reduction of about 29.4% from FY2016. This is mainly due to the decrease in the trading of wines and spirits. The scale of operation in the traditional trading of food and beverage business is not anticipated to grow any further. However, in order to broaden the revenue source of this business segment, the Group has been seeking for any other investment opportunities which can generate a stable return and hence enhance the shareholders' value. This strategy has borne fruit with the acquisitions described hereinafter.

On 7 July 2017, the Company announced that the Group entered into a sales and purchase agreement for the acquisition of the entire equity interest in Volk Favor Food Group limited ("Volk Favor") at a consideration of HK\$20,000,000, which is to be satisfied: (i) as to HK\$1,000,000 in cash upon signing of the memorandum dated 29 June 2017 as earnest money; and (ii) as to HK\$19,000,000 by the issue of a promissory note of the Company. Volk Favor and its subsidiaries are principally engaged in feed production, hog breeding, hog slaughtering and hog farming as well as production and sale of pork products and processed meat products. Completion of the acquisition took place upon signing of the sales and purchase agreement. Details of this transaction are set out in the Company's announcement dated 7 July 2017.

食品及飲品貿易

二零一七財政年度，食品及飲品貿易僅錄得約1,100,000港元營業額，較二零一六財政年度減少約29.4%。此主要是由於葡萄酒及烈酒的貿易業務減少。預期傳統食品及飲品貿易業務的經營規模不會再增長。然而，為拓寬此業務分部的收入來源，本集團一直在尋求任何可產生穩定回報的投資機會，從而提升股東價值。此項策略已隨著下文所述之收購事項而取得成果。

於二零一七年七月七日，本公司宣佈，本集團訂立買賣協議，以20,000,000港元之代價收購Volk Favor Food Group Limited (「Volk Favor」)之全部股本權益，代價將透過以下方式支付：(i) 1,000,000港元於簽訂日期為二零一七年六月二十九日之備忘錄後以現金支付（作為誠意金）；及(ii) 19,000,000港元以本公司發行承付票據之方式支付。Volk Favor及其附屬公司主要從事飼料生產、生豬飼養、生豬屠宰及經營養豬場，以及豬肉製品和加工肉製品的生產和銷售。此項收購已於簽訂買賣協議後完成。此項交易之詳情載於本公司日期為二零一七年七月七日之公告。

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On 11 August 2017, the Company announced that the Group entered into another sales and purchase agreement for the acquisition of the entire equity interest in East Stream Holdings Limited (“East Stream”) at a consideration of HK\$20,000,000, which is to be satisfied by the issue of a promissory note of the Company upon completion. East Stream and its subsidiaries are principally engaged in agricultural farming, being the cultivation and sale of rice and corn silage through the operation of an organic farm in Ningxia in the PRC. Details of this transaction are set out in the Company’s announcement dated 11 August 2017. The acquisition of East Stream will be completed upon obtaining a PRC legal opinion in relation to the transactions contemplated under the aforesaid agreement.

The Directors consider that the two aforesaid acquisitions will bring synergy to the food and beverage business and contribute positively to the Group. Furthermore, the Directors also believe that the two acquisitions will allow the Group to extend its food and beverage trading segment to the PRC and widen the Group’s business spectrum.

Fund Investment

On 27 June 2017, the Company announced that the Group entered into a subscription agreement for the subscription of a limited partnership interest with a committed capital contribution of HK\$20 million to PAM Real Estate Opportunities Fund LP (the “Fund”), an exempted limited partnership established and registered in the Cayman Islands. Details of the investment in the Fund were set out in the Company’s announcement dated 27 June 2017.

於二零一七年八月十一日，本公司宣佈，本集團訂立另一項買賣協議，以20,000,000港元之代價收購East Stream Holdings Limited (「East Stream」) 之全部股本權益，代價將透過本公司於完成時發行承付票據之方式支付。East Stream及其附屬公司主要從事農耕，即通過營運位於中國寧夏之有機農場種植及銷售稻米及青貯玉米。此項交易之詳情載於本公司日期為二零一七年八月十一日之公告。收購East Stream一事將於取得根據上述協議擬進行之交易的有關中國法律意見後完成。

董事認為上述兩項收購將為食品及飲品業務創造協同效益並且對本集團作出正面貢獻。此外，董事亦相信該兩項收購將讓本集團把旗下食品及飲品貿易分部擴展至中國，並拓闊本集團的業務範圍。

基金投資

於二零一七年六月二十七日，本公司宣佈，本集團訂立認購協議，以認購於PAM Real Estate Opportunities Fund LP (「基金」，一間於開曼群島成立及註冊之獲豁免有限合夥) 之有限合夥權益，對基金之承諾注資為20,000,000港元。於基金之投資詳情載於本公司日期為二零一七年六月二十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Fund seeks to raise an aggregate capital commitment of up to US\$80 million by 31 December 2017 with the investment and scope to generate attractive streams of income and achieve long term capital appreciation through: (i) a balanced and diversified portfolio of global, high quality, commercial and residential properties and (ii) investing, directly or indirectly, in debt, equity or debt- or equity-related securities issued by private and listed companies globally.

The Group has endeavoured in exploring opportunities for potential investments with a view to diversify the investment portfolio held and mitigate the market risks of the Group's investments under the securities trading and investment segment business. As the business of the Group are mainly located in Hong Kong and the PRC, in view of the investment objective and scope of the Fund disclosed above, the Board considers that investment in the Fund will enable the Group to invest in the global, high quality, commercial and residential properties market which may mitigate the geographical risk for trading in the securities market. The Board believes that investment in the Fund (with estimated investment return of 8%) would provide the Group a steady stream of income and thus, improve the overall financial performance of the Group. The Board is also of the view that investment in the Fund would enable the Group to invest in different form of securities in the real estate sector and diversify the market coverage and risk exposure of the Group.

基金尋求於二零一七年十二月三十一日或之前籌集總資本承諾金額最多80,000,000美元。基金之投資目標及範疇為透過：(i)均衡而多元化的全球優質商住物業組合；及(ii)直接或間接投資於全球私人及上市公司發行之債務、股本或債務或股本相關證券而取得具吸引力的收入來源及達致長線資本增值。

本集團致力探索潛在投資機遇以分散其所持有的投資組合及紓緩本集團於證券買賣及投資分部業務中之投資之市場風險。由於本集團之業務主要設於中港兩地，考慮到上文所披露基金之投資目標及範疇，董事會認為基金投資將使本集團可投資於全球優質商住物業市場，有助降低買賣證券市場之地域性風險。董事會相信，基金投資(估計投資回報有8%)將為本集團帶來穩定收入來源，從而改善本集團之整體財政表現。董事會亦認為，基金投資讓本集團得以投資於房地產業不同形式的證券，擴闊本集團的市場覆蓋面，並且分散風險。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL RESOURCES

The Company has been seeking additional financing resources to improve the working capital of the Group through various fund raising exercises including placing of new shares and rights issue. Further, the Company had disposed the non-performing businesses and has explored investments with potentially positive business prospects from time to time so as to improve the overall financial position of the Group. In FY 2017, the Company has, therefore, conducted the following arrangements to exploit its financial resources:

Placing

On 20 September 2016, the Company entered into a placing agreement (the "Placing Agreement") with Pico Zeman Securities (HK) Limited, pursuant to which Pico Zeman Securities (HK) Limited agreed to place 63,896,000 placing shares of the Company to not less than six placees on a best effort basis at a placing price of HK\$0.17 per placing share (the "Placing"). The Placing was completed on 11 October 2016 and 63,896,000 placing shares with an aggregate nominal value of HK\$6,389.6 were allotted and issued by the Company to not less than six placees who were independent individuals, corporations and/or institutional investors, who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons.

The placing price of HK\$0.17 represents (i) a discount of approximately 15.0% to the closing price of HK\$0.200 per share as quoted on the Stock Exchange of Hong Kong Limited on 20 September 2016, being the date of the Placing Agreement; and (ii) a discount of approximately 19.8% to the average closing price of HK\$0.212 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited for the last five consecutive trading days up to and including 19 September 2016. The net placing price for the Placing was approximately HK\$0.163 per placing share.

財務資源

本公司一直在尋求額外財務資源，以透過不同集資活動(包括配售新股份及供股)改善本集團之營運資金。此外，本公司已出售表現欠佳業務，並不時探索業務前景具備正面潛力之投資，以改善本集團之整體財務狀況。於二零一七財政年度，本公司已因此進行以下安排以開拓財務資源：

配售事項

於二零一六年九月二十日，本公司與比富達證券(香港)有限公司訂立配售協議(「配售協議」)，據此，比富達證券(香港)有限公司同意以盡最大努力基準按配售價每股配售股份0.17港元向不少於六名承配人配售63,896,000股本公司之配售股份(「配售事項」)。配售事項已於二零一六年十月十一日完成，而總面值為6,389.6港元之63,896,000股配售股份已由本公司配發及發行予不少於六名承配人，該等承配人為獨立的個人、法團及／或機構投資者，其及其最終實益擁有人均為獨立於並與本公司及其關連人士概無關連之第三方。

配售價0.17港元較：(i)股份於二零一六年九月二十日(即配售協議之訂立日期)在香港聯合交易所有限公司所報之收市價每股0.200港元折讓約15.0%；及(ii)股份於緊接二零一六年九月十九日前最後五個連續交易日在香港聯合交易所有限公司所報之平均收市價每股0.212港元折讓約19.8%。配售事項之淨配售價為每股配售股份約0.163港元。

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The Placing was conducted by the Company to raise additional funds so as to improve the working capital and strengthen the financial position of the Group for future development. The net proceeds amounting to HK\$10.4 million arising from the Placing was applied as to (i) approximately HK\$5 million for the establishment of the new health centre in Shanghai; (ii) approximately HK\$4.5 million for granting of loans under the lending business of the Group; and (iii) approximately HK\$900,000 for operating expenses of the Group.

Rights Issue

On 4 January 2017, the Company announced that the Company proposed to raise a gross proceed of approximately HK\$193.2 million by way of a rights issue of 1,150,241,091 rights shares at a subscription price of HK\$0.168 per rights share on the basis of 3 rights shares for every 1 share held on 25 May 2017.

The rights issue became unconditional on 13 June 2017 and the rights shares were all allotted on 20 June 2017. The net proceeds of approximately HK\$186.3 million from the rights issue was used as to: (i) HK\$50 million for granting of loans under the money lending business; (ii) HK\$50 million for the acquisition of listed securities; (iii) HK\$20 million for investment in property fund; (iv) HK\$16.3 million for partial payment of the consideration for the acquisition of Ample Talent; (v) approximately HK\$29.7 million was used as general working capital to finance the daily operations of the Group pursuant to the announcement for the change in use of proceeds from rights issue dated 7 September 2017; and (vi) the remaining balance of approximately HK\$20.3 million was maintained in the bank accounts of the Group.

本公司進行配售事項以籌集額外資金，從而提高營運資金及增強本集團財務狀況作未來發展。配售事項之所得款項淨額為10,400,000港元並已動用如下：(i)約5,000,000港元用於在上海成立新保健中心；(ii)約4,500,000港元用於本集團放債業務授出貸款；及(iii)約900,000港元用於本集團之經營開支。

供股

於二零一七年一月四日，本公司宣佈，本公司建議按於二零一七年五月二十五日每持有一股股份獲發三股供股股份之基準按每股供股股份0.168港元之認購價進行1,150,241,091股供股股份之供股，藉此籌集所得款項總額約193,200,000港元。

供股已於二零一七年六月十三日成為無條件而所有供股股份已於二零一七年六月二十日配發。供股之所得款項淨額約186,300,000港元已動用如下：(i) 50,000,000港元由放債業務用於授出貸款；(ii) 50,000,000港元用於購入上市證券；(iii) 20,000,000港元用於投資房地產基金；(iv) 16,300,000港元用於支付收購Ample Talent之部份代價；(v)約29,700,000港元已用作一般營運資金以撥付本集團之日常營運(根據日期為二零一七年九月七日之更改供股所得款項用途之公告)；及(vi)餘額約20,300,000港元存於本集團之銀行賬戶。

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Capital Reduction

On 1 April 2016, the Company announced that the reduction of the issued share capital of the Company by reducing the par value of each issued share from HK\$0.20 to HK\$0.0001 by cancelling the paid up share capital to the extent of HK\$0.1999 per issued share is to be implemented. The capital reduction has become effective subsequent to the successful registration by the Registrar of Companies in the Cayman Islands of the order of the Court on 15 August 2016.

股本削減

於二零一六年四月一日，本公司宣佈削減本公司之已發行股本，藉註銷每股已發行股份0.1999港元之繳足股本而使每股已發行股份之面值由0.20港元削減至0.0001港元。於二零一六年八月十五日向開曼群島公司註冊處處長成功登記法院命令後，削減股本已隨之生效。

FINANCIAL REVIEW

The Group posted a consolidated revenue of approximately HK\$16.0 million for FY2017, representing a substantial increase of approximately HK\$6.7 million or 71.9% as compared to FY2016. The increase in revenue was primarily attributable to the revenue contributed by the logistic services, which is a new business segment acquired by the Group in February 2017.

財務回顧

本集團於二零一七財政年度錄得綜合收益約16,000,000港元，較二零一六財政年度大幅增加約6,700,000港元或71.9%。收益增加是主要因為物流服務(為本集團於二零一七年二月收購之新業務分部)之收益貢獻所致。

For FY2017, the Group's gross loss margin reduced from 8.3% to 3.6%. The reduction in gross loss margin was primarily due to the gross profit margin generated from the logistic services.

於二零一七財政年度，本集團之毛損率由8.3%下降至3.6%。毛損率減少是主要得力於物流服務所貢獻之毛利率。

Other income in FY 2017 have reduced substantially to approximately HK\$13.6 million from approximately HK\$62.4 million in FY 2016. This was mainly due to the gain of HK\$60 million arising from disposal of investment property in FY2016.

二零一七財政年度之其他收入由二零一六財政年度約62,400,000港元顯著減少至約13,600,000港元，主要因為二零一六財政年度內錄得出售投資物業之收益60,000,000港元。

The administrative expenses have reduced by approximately HK\$1.5 million, a 3.7% reduction to approximately HK\$39.2 million in FY2017 from approximately HK\$40.7 million in FY2016. The reduction was mainly attributed to administrative and operating expenses incurred for the investment property which was disposed of in FY2016.

行政開支由二零一六財政年度約40,700,000港元減少約1,500,000港元至二零一七財政年度約39,200,000港元，減少3.7%，主要由於在二零一六財政年度出售之投資物業錄得的行政及經營開支所致。

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Other operating expenses in FY2017 have also increased to approximately HK\$82.8 million from approximately HK\$37.0 million. This was mainly resulted from: (i) impairment loss of HK\$7.5 million on loan receivables; (ii) revaluation loss of approximately HK\$37.2 million on financial assets at fair value through profit or loss; and (iii) loss of approximately HK\$28.1 million on disposal of financial assets at fair value through profit or loss.

Finance costs decreased by approximately HK\$1.1 million to approximately HK\$0.8 million in FY2017 from approximately HK\$1.9 million in FY2016. The decrease was mainly due to the reduction in the interest payments for promissory notes.

Share of loss of an associate amounting to approximately HK\$635,000 represents share of results of the Group's 49% interest in Baron's School of Music Limited ("Baron"), which was acquired in August 2012. Baron was founded and is currently operated by a famous producer in Hong Kong, Mr. Ronald Ng. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

LBITDA (Loss before interest, tax, depreciation and amortization) of the Group has increased from approximately HK\$11.7 million for FY2016 to approximately HK\$104.5 million for FY2017. This was mainly attributed to the loss incurred in the securities investment and trading, and impairment loss incurred on investment in an associate and on loan receivables.

FINANCIAL POSITION AND LIQUIDITY

As at 30 June 2017, the Group held total assets of approximately HK\$464.7 million (30 June 2016: approximately HK\$355.1 million), including cash and bank balances of approximately HK\$108.7 million (30 June 2016: approximately HK\$27.2 million).

二零一七財政年度之其他經營開支亦由約37,000,000港元增加至約82,800,000港元，主要由於：(i)應收貸款之減值虧損7,500,000港元；(ii)按公平值經損益入賬之金融資產之減值虧損約37,200,000港元；及(iii)出售按公平值經損益入賬之金融資產之虧損約28,100,000港元所致。

融資成本由二零一六財政年度約1,900,000港元減少約1,100,000港元至二零一七財政年度約800,000港元，主要源自於承付票據之利息付款減少。

應佔一間聯營公司之虧損約為635,000港元，代表本集團於二零一二年八月收購伯樂音樂學院有限公司(「伯樂音樂學院」)之49%股權而應佔之業績。伯樂音樂學院由香港知名音樂製作人伍樂城先生創辦及經營，主要從事提供優質古典及現代音樂教育課程。

本集團之LBITDA(未計利息、稅項、折舊及攤銷之虧損)由二零一六財政年度約11,700,000港元上升至二零一七財政年度約104,500,000港元，主要因為證券買賣及投資所錄得之虧損以及就一間聯營公司之投資及應收貸款確認減值虧損所致。

財務狀況及流動資金

於二零一七年六月三十日，本集團之總資產約為464,700,000港元(二零一六年六月三十日：約355,100,000港元)，包括現金及銀行結存約108,700,000港元(二零一六年六月三十日：約27,200,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2017, the Group had total liabilities of approximately HK\$29.9 million (30 June 2016: HK\$7.4 million) which mainly comprise of trade and other payables amounting to approximately HK\$7.3 million and promissory note amounting to HK\$19.3 million (30 June 2016: trade and other payables amounting to approximately HK\$6.8 million).

As at 30 June 2017, the gearing ratio, expressed as a percentage of total debts over total assets was about 6.5% (2016: 2.1%). This significant increase was mainly resulted from the promissory note with a carrying value of approximately HK\$19.3 million as at 30 June 2017.

CASH FLOWS

The Group reported net cash flows of approximately HK\$48.0 million (2016: approximately HK\$279.7 million) used in operating activities for FY2017. The reduction in net cash used was primarily due to reduction in purchases of financial assets at fair value through profit or loss.

Net cash used in investing activities was approximately HK\$66.4 million for FY2017 (2016: approximately HK\$217.3 million generated from investing activities). This turnaround in investing activities was mainly attributable to proceeds received from disposal of investment property in FY2016.

Due to the use of proceeds from open offer to the extent of approximately HK\$165.7 million for the repayment of promissory note in FY 2016, net cash flows generated from financing activities have increased from approximately HK\$72.8 million for FY2016 to approximately HK\$195.5 million for FY2017.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no contingent liabilities (30 June 2016: Nil).

於二零一七年六月三十日，本集團之總負債約為29,900,000港元(二零一六年六月三十日：7,400,000港元)，當中包括應付賬款及其他應付款項約7,300,000港元以及承付票據19,300,000港元(二零一六年六月三十日：應付賬款及其他應付款項約6,800,000港元)。

於二零一七年六月三十日，資本負債比率(以總債務除以總資產計算)約為6.5%(二零一六年：2.1%)。資本負債比率顯著上升，主要是因為截至二零一七年六月三十日錄得承付票據賬面值約19,300,000港元所致。

現金流量

本集團於二零一七財政年度錄得經營業務所用現金流量淨額約48,000,000港元(二零一六年：約279,700,000港元)。所用現金淨額減少主要是由於減少購入按公平值經損益入賬之金融資產。

二零一七財政年度之投資活動所用現金淨額約為66,400,000港元(二零一六年：投資活動所得約217,300,000港元)。此投資活動方面之情況扭轉主要是因為於二零一六財政年度從出售投資物業所到之款項所致。

由於將公開發售所得款項中約165,700,000港元用於在二零一六財政年度償還承付票據，融資活動所得現金流量淨額已由二零一六財政年度約72,800,000港元增加至二零一七財政年度約195,500,000港元。

或然負債

於二零一七年六月三十日，本集團並無或然負債(二零一六年六月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's exposure to foreign currencies is limited to its investment in a subsidiary established in the People's Republic of China. As the Group's investment in this subsidiary is not material, the Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes in FY2017.

CHARGES ON GROUP ASSETS

As at 30 June 2017, the Group did not have any charges on its assets (30 June 2016: Nil).

CAPITAL STRUCTURE

The changes in the Company's capital structure is set out under **Financing Resources** on pages 22 to 24.

As at 30 June 2017, the total number of issued shares of the Company was 1,533,654,788 shares of HK\$0.0001 each (30 June 2016: 319,517,697 shares of HK\$0.02 each).

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2017, the Group had about 60 employees (30 June 2016: 30). The total staff costs including Directors' remuneration for the year were approximately HK\$11.4 million (2016: approximately HK\$7.1 million). The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including mandatory provident fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

匯率波動風險及相關對沖

本集團面對之外匯風險僅限於其於一間在中華人民共和國成立之附屬公司的投資。由於本集團於該附屬公司之投資並不重大，本集團於二零一七財政年度並無進行任何外幣對沖活動或運用任何金融工具以作對沖。

本集團之資產抵押

於二零一七年六月三十日，本集團並無將任何資產抵押(二零一六年六月三十日：無)。

資本結構

本公司資本架構之變動載於第22至24頁「財務資源」一節。

於二零一七年六月三十日，本公司已發行股份之總數為1,533,654,788股每股面值0.0001港元之股份(二零一六年六月三十日：319,517,697股每股面值0.02港元之股份)。

僱員、薪酬政策及購股權計劃

於二零一七年六月三十日，本集團聘請了約60名僱員(二零一六年六月三十日：30名僱員)。本年度之員工成本(包括董事酬金)共計約為11,400,000港元(二零一六年：約7,100,000港元)。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 June 2017, the Group also had investments in the following:

- Investment in available-for-sale investment amounting to approximately HK\$45.0 million (2016: approximately HK\$44.8 million), details of which are set out in note 21 to the consolidated financial statements;
- Investment in an associate amounting to approximately HK\$4.3 million (2016: approximately \$14.5 million), details of which are set out in note 19 to the consolidated financial statements; and
- Financial assets at fair value through profit and loss amounting to approximately HK\$142.9 million (2016: approximately \$204.1 million), details of which are set out in note 27 to the consolidated financial statements and under Review and Prospect of the Securities Investment and Trading on pages 9 to 17 of the Management Discussion and Analysis.

Save as disclosed above, the Group did not have any significant investments as at 30 June 2017.

MATERIAL ACQUISITION AND DISPOSAL

In FY2017, the Group acquired 100% equity interest in ACC Logistics Limited at a consideration of HK\$23,800,000, which is to be satisfied: (i) as to HK\$2,000,000 in cash; and (ii) as to HK\$21,800,000 by the issue of a promissory note of the Company. ACC Logistics Limited is engaged in the provision of general services in palletization, receiving and delivery, custom clearance for both air and ocean cargoes, and warehousing.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries and associated companies by the Group in FY2017 (2016: Nil).

重大投資

於二零一七年六月三十日，本集團亦有以下投資：

- 於可供出售投資之投資約45,000,000港元（二零一六年：約44,800,000港元），詳情載於綜合財務報表附註21；
- 於聯營公司之投資約4,300,000港元（二零一六年：約14,500,000港元），詳情載於綜合財務報表附註19；及
- 按公平值經損益入賬之金融資產約142,900,000港元（二零一六年：約204,100,000港元），詳情載於綜合財務報表附註27以及第9至17頁之管理層討論及分析之證券投資及買賣之回顧及前景。

除上文披露者外，本集團於二零一七年六月三十日並無任何重大投資。

重大收購及出售

於二零一七財政年度，本集團以23,800,000港元之代價收購飛運通物流有限公司之100%股本權益，代價將透過以下方式支付：(i) 2,000,000港元以現金支付；及(ii) 21,800,000港元以本公司發行承付票據之方式支付。飛運通物流有限公司提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲。

除上文披露者外，本集團於二零一七財政年度並無附屬公司及聯營公司之重大收購及出售（二零一六年：無）。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. Wang Dequn (“Mr. Wang”), aged 56, was appointed as executive Director and Chairman of the Board on 19 September 2017. He served in the People’s Liberation Army of the People’s Republic of China in various capacities such as soldier, engineer, radio station commander and political instructor for 20 years before he founded 中軍金控科技有限公司 China Veterans Capital Technology Company Limited (“China Veterans”), of which Mr. Wang is also the managing director. China Veterans is principally engaged in the new energy automotive industry, development and operation of new e-commerce platform, research and development, production and sales of mobile intelligent terminal products, and film and television media, and computer software development.

Ms. LEUNG Wai Kuen Cerene (“Ms. Leung”), aged 49, was appointed as executive Director on 18 April 2011. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor’s degree in Business Administration from the San Francisco State University, the USA. She has over 10 years’ experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Dr. LAW Wai Ching (“Dr. Law”), aged 46, was appointed as executive Director on 6 July 2015. He is also the director of various subsidiaries of the Group. Dr. Law holds a Doctoral degree in Business Administration from the University of California, Los Angeles, a Master degree in Business Management from the Newcastle University and a Master degree in Policing and Public Order Studies from the Leicester University. He is well versed in marketing, customer relationship management and education service for over 20 years. Dr. Law is currently a senior business analyst with the Group, a part-time MBA dissertation supervisor for the University of Wales, Newport and an external examiner for Life-Lingnan University of Hong Kong. Prior to joining the Group, he held managerial positions with the Hong Kong Jockey Club, Oriental Watch (China) Company Limited, Cutter & Buck Inc. and was a DBA/MBA lecturer at WTI-University of Bern, a BBA lecturer at the University of Portsmouth.

執行董事

王德群先生(「王先生」)，56歲，於二零一七年九月十九日獲委任為執行董事兼董事會主席。彼在中華人民共和國人民解放軍服役達20年，曾擔任士兵、工程師、無線電台台長和政治指導員等職務，其後創辦中軍金控科技有限公司(「中軍金控」)並擔任其董事總經理。中軍金控主要從事新能源汽車產業、新型電子商務平臺開發運營、移動智能終端產品研發、生產、銷售以及影視傳媒及計算機軟件開發。

梁惠娟女士(「梁女士」)，49歲，於二零一一年四月十八日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗，包括核數、預算、成本控制，就各公司財務運作及管理制定政策及策略。

羅偉青博士(「羅博士」)，46歲，於二零一五年七月六日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。羅博士持有洛杉磯加州大學工商管理博士學位、紐卡索大學工商管理碩士學位，以及萊斯特大學警務及公共秩序研究碩士學位。其在市場推廣、客戶關係管理及教育服務方面擁有超過20年之豐富經驗。羅博士目前為本集團之高級業務分析員、the University of Wales, Newport之兼職工商管理碩士論文導師，以及香港嶺南大學持續進修學院之校外考試委員。於加入本集團前，羅博士曾於香港賽馬會、東方表行(中國)有限公司及 Cutter & Buck Inc.擔任管理職位，亦曾為WTI-University of Bern之工商管理博士／工商管理碩士講師以及the University of Portsmouth之工商管理學士講師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. LO Sik Yin ("Mr. Lo"), aged 37, was appointed as executive Director on 1 February 2016. He is also the director of various subsidiaries of the Group. Mr. Lo, holds a Bachelor degree in Law at the University of London. He has over 10 years' extensive experience in marketing, management and legal documentation. Mr. Lo has also gained substantial working experience in insurance broking and investment immigration.

盧軾彥先生(「盧先生」)，37歲，於二零一六年二月一日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。盧先生持有倫敦大學法學學士學位。彼擁有逾10年之豐富市場推廣、管理及法律文書經驗。盧先生亦在保險經紀及投資移民領域累積豐富的工作經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Ms. Wong Lai Na ("Ms. Wong"), aged 31, was appointed as independent non-executive Director on 27 July 2015. Ms. Wong graduated from Jinan University in China with a bachelor degree of business administration. She obtained valuable experience in the professional field of accounting and provided services in the areas of financial analysis, tax planning, internal control and financial audit for small and medium-sized enterprises.

黃麗娜女士(「黃女士」)，31歲，於二零一五年七月二十七日獲委任為獨立非執行董事。黃女士畢業於中國暨南大學，獲得工商管理學士學位。彼於會計專業領域獲得寶貴經驗，並於財務分析、稅務籌劃、內部控制及財務審計等領域為中小型企業提供服務。

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Mr. TSE Yuen Ming ("Mr. Tse"), aged 50, was appointed as independent non-executive Director on 16 November 2015. Mr. Tse is a partner of Messrs. Tung, Ng, Tse & Heung. He holds a bachelor of laws degree with honour from the University of Hong Kong and admitted to The Supreme Court of Hong Kong as a solicitor in 1993. Mr. Tse has been an independent non-executive director of Daido Group Limited (Stock No.0544) and Inno-Tech Holdings Limited (Stock No. 8202) since August 2003 and November 2014 respectively. Mr. Tse is the Executive Vice President of Hong Kong Guangxi Chamber of Commerce Limited, the Vice-Chairman of The Hong Kong Chamber of Small and Medium Business and the Legal Adviser of Life Underwriters & Sales Executives Board (HK) Ltd.

謝遠明先生(「謝先生」)，50歲，於二零一五年十一月十六日獲委任為獨立非執行董事。謝先生為董吳謝香律師事務所之合夥人。彼持有香港大學法律榮譽學士學位，於一九九三年獲香港最高法院確認為律師。謝先生自二零零三年八月起出任大同集團有限公司(股份代號：0544)之獨立非執行董事及自二零一四年十一月起出任匯創控股有限公司(股份代號：8202)之獨立非執行董事。謝先生為香港廣西總商會有限公司之執行副主席、香港中小型企業商會副會長及香港人壽保險從業員協會有限公司之法律顧問。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

Mr. Sit Bun (“Mr. Sit”), aged 78, was appointed as independent non-executive Director on 18 April 2011. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years’ experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People’s Political Consultative Conference in Beijing.

SENIOR MANAGEMENT

Mr. NG Chi Ho, Dennis (“Mr. Ng”), aged 59, joined the Group as the Chief Financial Officer in December 2011 and was appointed as the Company Secretary on 7 July 2014. Mr. Ng holds a Bachelor of Commerce degree from the University of New South Wales, Australia and is a chartered accountant of The Chartered Accountants Australia and New Zealand as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng was an independent non-executive director of Sunrise (China) Technology Group Limited, the shares of which are listed on the GEM of the Stock Exchange from June 2014 to May 2015. He is currently an independent non-executive director of China City Infrastructure Group Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Ng is also an independent non-executive director of Media Asia Group Holdings Limited and Kirin Group Holdings Limited, the shares of both companies are listed on the GEM of the Stock Exchange.

薛濱先生(「薛先生」)，78歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一，並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。

高級管理人員

吳志豪先生(「吳先生」)，59歲，於二零一一年十二月加入本集團，出任財務總監，並於二零一四年七月七日獲委任為公司秘書。吳先生持有澳洲新南威爾斯大學頒授之商業學士學位，並為澳洲及新西蘭特許會計師公會之特許會計師及香港會計師公會之資深會員。吳先生於二零一四年六月至二零一五年五月曾任中昱科技集團有限公司(其股份於聯交所創業板上市)之獨立非執行董事。彼現為中國城市基礎設施集團有限公司(該公司之股份於聯交所主板上市)之獨立非執行董事。吳先生亦為寰亞傳媒集團有限公司及麒麟集團控股有限公司(該兩間公司之股份於聯交所創業板上市)之獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to establish good corporate governance and adopt sound corporate governance practices. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

Throughout the financial year ended 30 June 2017, the Company has complied the provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities ("GEM Listing Rules") on the GEM of the Stock Exchange with the exception of provision A.4.1. The independent non-executive Directors of the Company are not all appointed for a specific terms. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following annual general meeting of the company.

BOARD OF DIRECTORS

The Board of Directors ("Board") currently comprises seven Directors, of whom four are executive Directors and three are independent non-executive Directors. One independent non-executive Director has the appropriate professional accounting qualifications or related financial management experience and expertise. The participation of independent non-executive directors in the Board bring a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

企業管治常規

董事會致力確立良好的企業管治並且採納穩健的企業管治常規。董事深信合理而穩健之企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

於截至二零一七年六月三十日止財政年度，本公司已遵守聯交所創業板證券上市規則(「創業板上市規則」)附錄15所載之企業管治常規守則(「企業管治守則」)之條文，惟守則條文第A.4.1條除外，原因為本公司所有獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

董事會

董事會(「董事會」)目前由七名董事組成，其中四名為執行董事，及三名為獨立非執行董事。一名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。董事會獲獨立非執行董事參與，彼等可以就本集團有關策略、業務表現、利益衝突及管理程序給予不同範圍之專業知識、技能及獨立判斷，務求令本公司全體股東之利益得到充份考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board considers that all the independent non-executive Directors are independent and has received from each of them the annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. None of the independent non-executive Directors has served the Company for nine years or more.

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day to day management of the Company which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Board conducts meetings on a regular basis and on an ad hoc basis. Reasonable notice for regular and non-regular meetings are given to all Directors in order that they can attend the meetings and include matters for discussion if necessary. Board members are provided with all agenda and adequate information for their review within reasonable time before the meetings. After the meeting, draft minutes are circulated to all Directors for comments before confirmation. Minutes of board meetings and meetings of board committees are kept by the Company Secretary and are available for inspection by the Directors at all times. Each Director is entitled to seek independent professional advice in appropriate circumstances at the expense of the Company.

董事會認為，全體獨立非執行董事均屬獨立人士，並已收到彼等各自按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。並無任何獨立非執行董事已為本公司服務九年或以上。

董事會獲全權負責就本公司之業務及事務給予指引及監察，務求推動本公司業務成功發展，而本公司日常管理之最終責任則授權予管理層負責。因此，每月均會向董事會呈交財務及營運資料，以供彼等評估本公司及其附屬公司之表現。至於董事會特別指定之重大事宜，管理層須於代表本公司作出決定或訂立任何承諾之前向董事會匯報及取得董事會之事先批准。

董事會定期舉行會議，並會舉行臨時會議。全體董事均就定期及非定期會議獲給予合理時間之通知，讓彼等可出席會議，並於有需要時加入討論事宜。董事會成員將於會議舉行前合理時間內，獲提供全部議程及足夠資料，以供彼等審閱。會議舉行後，會議記錄初稿於確認前將發送予全體董事傳閱及提出意見。董事會會議記錄及董事委員會會議記錄均由公司秘書保存，隨時可供董事查閱。各董事有權於適當情況尋求獨立專業意見，費用由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each newly appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of Directors under the GEM Listing Rules and other relevant statutory requirements of Hong Kong. An orientation as to Director's duties and obligations under the GEM Listing Rules and relevant legislations will be arranged for all newly appointed Directors. Newly appointed Directors will also receive an introduction on the Company's operation and business. Our Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance of applicable rules and regulations by the Company. Our Directors will also be updated from time to time on the business development and operation plans of the Company. All our Directors are encouraged to participate in continuing professional development seminars and/or courses to update their skills and knowledge on the latest development or changes in the relevant statutes, GEM Listing Rules and corporate governance practices.

每名新委任董事均獲得一套職務簡介材料，該等材料載列有關創業板上市規則及香港其他相關法例規定下之董事職責及責任。每名新委任董事均獲安排參加職務培訓，內容涵蓋創業板上市規則以及相關法例規定之董事職責及責任。每名新委任董事亦會獲介紹本公司之營運及業務。本公司董事將不時獲提供有關監管規定任何變動之最新發展及本公司遵守適用規則及規例之進展情況。董事亦不時獲提供本公司之業務發展及營運計劃之最新資料。本公司鼓勵全體董事參與有關相關法例、創業板上市規則及企業管治常規之最新發展或變動的持續專業發展講座及／或課程以令到本身之技能及知識與時並進。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 30 June 2017, the continuous professional development taken by respective Directors are as follows:

於截至二零一七年六月三十日止年度，各董事接受之持續專業發展如下：

		Corporate governance, rules and regulations (including directors' duties) 企業管治、規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及其他業務技能及知識
Executive Directors	執行董事		
Mr. Wang Dequn (appointed on 19 September 2017)	王德群先生 (於二零一七年九月十九日獲委任)	N/A 不適用	N/A 不適用
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	✓	✓
Dr. Law Wai Ching	羅偉青博士	✓	✓
Mr. Lo Sik Yin	盧軾彥先生	✓	✓
Mr. Kwok Ka Chung (resigned on 19 September 2017)	郭加忠先生 (於二零一七年九月十九日辭任)	✓	
Independent Non-executive Directors	獨立非執行董事		
Ms. Wong Lai Na	黃麗娜女士	✓	✓
Mr. Tse Yuen Ming	謝遠明先生	✓	
Mr. Sit Bun	薛濱先生	✓	

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2017 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一七年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
Executive Directors	執行董事	
Mr. Wang Dequn (appointed on 19 September 2017)	王德群先生 (於二零一七年九月十九日獲委任)	0/0
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	12/12
Dr. Law Wai Ching	羅偉青博士	12/12
Mr. Lo Sik Yin	盧軾彥先生	12/12
Mr. Kwok Ka Chung (resigned on 19 September 2017)	郭加忠先生 (於二零一七年九月十九日辭任)	10/12
Independent Non-executive Directors	獨立非執行董事	
Ms. Wong Lai Na	黃麗娜女士	12/12
Mr. Tse Yuen Ming	謝遠明先生	6/12
Mr. Sit Bun	薛濱先生	6/12

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are separated to ensure a clear division between the chairman's responsibility to formulate corporate strategies and overall business development planning and the chief executive officer's responsibility to oversee the Company's daily operations. The separation ensures a balance of power and authority so that power is not concentrated on any individual.

Following the respective resignations of the ex-chairman, Mr. Lam Wai Pong and the ex-chief executive officer, Mr. Lau Chi Kwong on 31 May 2013 and 6 September 2012, the Board has finally appointed Mr. Wang Dequn as the Chairman of the Board on 19 September 2017 but the candidate for the position of chief executive officer has not yet been identified. All executive Directors continue to assume and share the roles and responsibilities of the chief executive officer until the suitable candidate come on board.

REMUNERATION COMMITTEE

The remuneration committee is currently chaired by Ms. Wong Lai Na. The remuneration committee's other two members are Mr. Tse Yuen Ming and Mr. Sit Bun. All members of the remuneration committee are independent non-executive Directors of the Company.

The role of the remuneration committee is to recommend to the Board a framework for remunerating the Board and key executives and to determine specific remuneration packages for each executive and non-executive Director of the Company. In carrying out the above, the remuneration committee may obtain independent external legal and other professional advice as deemed necessary. The expenses of such advice shall be borne by the Company.

主席及行政總裁

將主席與行政總裁之角色劃分，可以確保主席與行政總裁有清晰分工，即主席負責制訂企業策略及整體業務發展規劃，而行政總裁負責監督本公司之日常營運。該劃分確保權力及授權分佈均衡，令權力不會集中於任何個人。

前主席林衛邦先生與前行政總裁劉志光先生於二零一三年五月三十一日及二零一二年九月六日分別辭任後，董事會最終於二零一七年九月十九日委任王德群先生為董事會主席，惟尚未物色到出任行政總裁一職之人選。全體執行董事繼續肩負並共同承擔行政總裁之角色及職責，直至合適人士加入董事會為止。

薪酬委員會

薪酬委員會目前由黃麗娜女士擔任主席。薪酬委員會之另外兩位成員為謝遠明先生及薛濱先生。薪酬委員會全體成員皆為本公司獨立非執行董事。

薪酬委員會之職責為就董事會及主要行政人員之薪酬結構向董事會提供建議並釐定本公司各執行及非執行董事之詳細薪酬組合。在履行上述職責過程中，薪酬委員會可尋求必要之獨立外界法律及其他專業意見，由此產生之費用由本公司承擔。

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The remuneration package for the executive Directors of the Company comprises a basic salary and a performance-related bonus for their contributions. The independent non-executive Directors receive a basic fee for their services. All revisions to the remuneration packages of the Directors are subject to the review and approval of the Board. Details of directors' remuneration for each Director are set out in note 14 to the consolidated financial statements.

本公司執行董事之薪酬組合包括基本薪資及與其貢獻掛鈎之績效花紅。獨立非執行董事就彼等之服務收取基本袍金。所有有關董事薪酬組合之修訂均須經董事會審閱及批准。有關各董事薪酬之詳情載於綜合財務報表附註14。

During the year ended 30 June 2017, the remuneration committee held one meeting. Individual attendance of each committee member at the meeting is as follows:

薪酬委員會於截至二零一七年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na	黃麗娜女士	1/1
Mr. Tse Yuen Ming	謝遠明先生	1/1
Mr. Sit Bun	薛濱先生	1/1

NOMINATION COMMITTEE

The nomination committee comprises of three members, namely Ms. Wong Lai Na, Mr. Tse Yuen Ming and Mr. Sit Bun, all of whom are independent non-executive Directors of the Company. Ms. Wong Lai Na is currently the chairman of the nomination committee.

提名委員會

提名委員會由三名成員組成，分別為黃麗娜女士、謝遠明先生及薛濱先生，彼等皆為本公司獨立非執行董事。黃麗娜女士現為提名委員會主席。

The nomination committee is responsible for making recommendation to the Board for selection and nomination of directors and senior management. The nomination committee also reviews the structure and composition of the board of Directors and assesses the independence of non-executive Directors.

提名委員會負責就董事及高級管理人員之挑選及提名向董事會提出推薦建議。提名委員會亦負責檢討董事會之架構及組成以及評核非執行董事之獨立性。

CORPORATE GOVERNANCE REPORT

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The nomination committee met once during the year ended 30 June 2017 with the attendance of each committee member as follows:

提名委員會於截至二零一七年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na	黃麗娜女士	1/1
Mr. Tse Yuen Ming	謝遠明先生	1/1
Mr. Sit Bun	薛濱先生	1/1

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the provisions set out in the Code on Corporate Governance Practices in Appendix 15 of the GEM Listing Rules. The audit committee comprises of three members, namely Ms. Wong Lai Na, Mr. Tse Yuen Ming and Mr. Sit Bun, all of whom are independent non-executive Directors of the Company. Ms. Wong Lai Na is currently the chairman of the audit committee.

審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及創業板上市規則附錄15企業管治常規守則所載之條文而制訂其書面職權範圍。審核委員會由三名成員組成，分別為黃麗娜女士、謝遠明先生及薛濱先生，彼等皆為本公司獨立非執行董事。黃麗娜女士現為審核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The audit committee is principally responsible for the monitoring of the integrity of periodical financial statements of the Company, the review of significant financial reporting judgements contained in them before submission to the Board for approval, the review of the Company's financial controls, risk management and internal control systems, and the review and monitoring of the auditors' independence and objectivity as well as the effectiveness of the audit process. The audit committee is also responsible for performing corporate governance functions which include (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to review and monitor the code of conduct and compliance applicable to employees and the Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report. The terms of reference setting out the audit committee's authorities, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The audit committee held four meetings during the year ended 30 June 2017. Individual attendance of each committee member at the meetings during the year ended 30 June 2017 is as follows:

審核委員會之主要職責包括監察本公司定期編製財務報表之完整性、於提交董事會批准前審閱其中所載重要財務申報判斷、審閱本公司的財務監控、風險管理及內部監控系統，以及檢討及監察核數師之獨立性及客觀性，以及審核過程之有效程度。審核委員會亦負責履行企業管治職能，包括(a)制定及檢討本公司企業管治政策與常規；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察本公司遵守法律及監管規定之政策與常規；(d)檢討及監察適用於僱員及董事之操守及合規守則；及(e)檢討本公司遵守企業管治守則之情況及企業管治報告之披露內容。載有審核委員會之權力、職責及責任之職權範圍可於本公司及聯交所網站上查閱。

審核委員會於截至二零一七年六月三十日止年度舉行了四次會議。各委員會成員於截至二零一七年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na	黃麗娜女士	4/4
Mr. Tse Yuen Ming	謝遠明先生	4/4
Mr. Sit Bun	薛濱先生	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on the corporate governance matters and facilitating induction and professional development of the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws, rules and regulations, are followed. The Company Secretary has complied with all the required qualifications, experiences and training requirements under the GEM Listing Rules.

公司秘書

公司秘書支援董事會以確保董事會成員之間資訊交流暢通且遵循董事會之政策及程序。公司秘書負責就企業管治事宜向董事會提供意見，並安排董事之入職培訓及專業發展。所有董事均可獲得公司秘書提供之意見及服務，以確保遵循董事會程序及所有適用法例、規則及規例。公司秘書已全面遵守創業板上市規則所規定之資格、經驗及培訓要求。

RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The statement by the independent auditor about their reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" contained in this annual report.

編製財務報表之責任

董事確認彼等須負責編製本集團之綜合財務報表。董事確保本集團之財務報表是根據法定規定及適用會計準則編製。獨立核數師對於財務報表之申報責任聲明列載於本年報內的「獨立核數師報告」。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the code of conduct regarding securities transactions by the Directors throughout the year ended 30 June 2017.

董事之證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之規則作為董事買賣本公司證券之守則。經向全體董事作出具體查詢後，本公司並不知悉於截至二零一七年六月三十日止年度內有任何未遵守董事進行證券交易之行為守則所載規定準則之情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control, which include a defined management structure with limits of authority, are designed to achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core business segment is accountable for the conduct and performance of such segment within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

In the course of conducting the business of the Group, it is exposed to various types of risks, including business risks, financial risks, operation and other risks. The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控制度。本集團的風險管理及內部監控制度包括一個具有職權限制的界定管理架構，旨在達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料，以及確保遵守相關法律及法規。制度旨在為防範重大失實陳述或損失提供合理（但非絕對）的保證，並管理（而非消除）營運制度失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心業務分部的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部的運作及表現負責，並直接向董事會報告。

在開展本集團業務過程中，其面對各種風險，包括業務風險、財務風險、營運及其他風險。董事會最終負責本集團的風險管理，且其已授權最高行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

CORPORATE GOVERNANCE REPORT

企業管治報告

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

Although the Group does not maintain an internal audit function, the Board has overall responsibility for the systems of risk management and internal control and for reviewing their effectiveness. Throughout the year under review, the Company complied with the code provisions on internal control and risk management. In particular, the Company has conducted a review of the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review. The Directors are satisfied that the prevailing internal control systems as appropriate to the Group are in place and have been implemented properly and that no significant areas of improvements which are required to be brought to the attention to the Board are revealed.

The Board has delegated to executive management the design, implementation and ongoing monitoring of such system of internal controls covering financial, operational and compliance controls and risk management procedures.

AUDITORS' REMUNERATION

During the year, remuneration paid/payable to auditors for audit services is approximately HK\$480,000 (2016:HK\$420,000) and HK\$94,000 (2016:HK\$365,000) for non-audit service performed.

INVESTOR RELATIONS

The Board puts great emphasis on investor relationship in particular fair disclosure and comprehensive report of the Company's performance and activities.

本集團的風險管理程序將涉及(其中包括)(i)年度風險識別及分析,包括評估發生風險的後果及可能性以及制定降低相關風險的風險管理計劃;及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

儘管本集團並無設立內部審核職能,董事會全面負責風險管理及內部監控制度及其成效檢討。於回顧年度,本公司已遵守內部監控及風險管理之守則條文。特別是,本公司於回顧年度已檢討本集團內部監控制度的成效,涵蓋財務、營運與合規監控以及風險管理職能。董事信納,適合本集團的現行內部監控制度已經落實並得到妥善執行,並且顯示毋須提請董事會注意的重大改進範疇。

董事會授權行政管理人員設計、推行及持續監察此內部監控制度(涵蓋財務、營運與合規監控及風險管理程序)。

核數師酬金

於本年度,就核數服務及非核數服務而已付/應付核數師之酬金分別約為480,000港元(二零一六年:420,000港元)及94,000港元(二零一六年:365,000港元)。

投資者關係

董事會極為重視投資者關係,尤其是公平披露及全面報告本公司之業績及活動。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the shareholders at the annual general meetings (the "AGM") and the extraordinary general meetings (the "EGM") of the Company. In addition, shareholders have the right to nominate a person to stand for election as a director at any general meeting by lodging a written notice to the Company.

The Company provides comprehensive information about the Group in its website (www.ciholdings.com.hk) to investors and potential investors. Hard copies of the annual reports, half-yearly report, quarterly reports and circulars are all sent to shareholders and they are all available at the Company's website.

In accordance with Provision E.1.2 of the CG Code, attendance of members of the Board to the general meetings held during the year ended 30 June 2017 are as follows:

股東務請撥冗出席本公司之股東大會，而董事一直致力全面回應股東於本公司之股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)上提出之任何問題。此外，股東亦有權向本公司發出書面通知以提名任何人士在股東大會上參選董事一職。

本公司在其網站(www.ciholdings.com.hk)為投資者及準投資者提供有關本集團之全面資料。年報、中期報告、季度報告及通函之印刷本均會寄發予股東，並全數可於本公司網站查閱。

根據企業管治守則之守則條文第E.1.2條之規定，董事於截至二零一七年六月三十日止年度舉行之股東大會之出席率如下：

		EGM held on 13 September 2016 於二零一六年 九月十三日 舉行之 股東特別大會	AGM held on 21 December 2016 於二零一六年 十二月二十一日 舉行之 股東週年大會	EGM held on 9 March 2017 於二零一七年 三月九日 舉行之 股東特別大會	EGM held on 15 May 2017 於二零一七年 五月十五日 舉行之 股東特別大會
Mr. Wang Dequn	王德群先生	N/A	N/A	N/A	N/A
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	A	A	A	A
Dr. Law Wai Ching	羅偉青博士	A	A	A	A
Mr. Lo Sik Yin	盧軾彥先生	N	A	A	A
Mr. Kwok Ka Chung	郭加忠先生	N	N	N	N
Ms. Wong Lai Na	黃麗娜女士	A	A	A	N
Mr. Tse Yuen Ming	謝遠明先生	N	N	A	A
Mr. Sit Bun	薛濱先生	N	N	A	N

A – Attended N – Not Attended N/A – Not Applicable

A – 已出席 N – 未克出席 N/A – 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION AND SCOPE OF ESG REPORT

For the year ended 30 June 2017, the Company has prepared the first Environmental, Social and Governance (“ESG”) report of the Group in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 20 to the GEM Listing Rules. The Board has reviewed and approved the report and is pleased to present the performance and progress on the environmental, social and governance aspects of the Group for the year ended 30 June 2017.

The ESG report of the Group has been presented into two subject areas, namely environmental area and social area, and each subject area has various aspects to disclose the relevant policies and the status of compliance with relevant laws and regulations as addressed by the ESG Guide. Being the first ESG report of the Group, it would mainly present the Group’s policies, initiatives and performance for the subject areas. The chart below shows the summary of the ESG matters that are found to be material for the Group and relevant ESG Guide:

環境、社會及管治報告的緒言和範疇

截至二零一七年六月三十日止年度，本公司根據創業板上市規則附錄二十所載的環境、社會及管治報告指引(「環境、社會及管治指引」)編製本集團首份環境、社會及管治(「環境、社會及管治」)報告。董事會已審視並通過本報告，並欣然呈述本集團截至二零一七年六月三十日止年度的環境、社會及管治範疇的表現和進展。

本集團的環境、社會及管治報告劃分為環境領域和社會領域此兩個主題領域呈列，依照各主題領域從不同方面披露相關政策以及環境、社會及管治指引所提及之相關法律法規的遵守情況。作為本集團首份環境、社會及管治報告，其主要呈列本集團在主題領域的政策、舉措和表現。以下圖表顯示對本集團和相關環境、社會及管治指引而言屬重要的環境、社會及管治事宜的概要：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Guide

環境、社會及管治指引

ESG issues relevant to the Group

與本集團有關的環境、社會及管治議題

A. Environmental

A. 環境

A.1 Emissions

Carbon dioxide, waste water management and waste management

A.1 排放物

二氧化碳、廢水管理和廢物管理

A.2 Use of Resources

Energy and raw materials consumption

A.2 資源使用

能源和原材料消耗

A.3 Environment and Natural Resources

Measures in reducing environmental impact

A.3 環境及天然資源

減少環境影響的措施

B. Social

B. 社會

B.1 Employment

Labour practices

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INFORMATION ABOUT THE GROUP

The Group is diversified with core business areas including food and beverage, money lending, health care services, logistic services, securities investment and trading as well as property investment. In February 2017, the Group entered the logistic services through the acquisition of 100% equity interest in ACC logistics Limited, which is engaged in the provision of warehouse and logistic services focusing on flight boarding in Hong Kong. During the year ended 30 June 2017, the Group operated and provided services in Hong Kong. However, with the establishment of a new service centre for the provision of health care services in Shanghai and the acquisition of businesses in: (i) production and sale of pork and processed meat products announced on 7 July 2017; and (ii) rice and corn silage cultivation announced on 11 August 2017, the Group will enter into the vast market of The peoples' Republic of China (the "PRC") so as to broaden its business spectrum. In fact, the Group is determined to expand, improve and develop its business in different areas, providing a wide range of services to meet customer needs and reducing the effect of the environmental area at the same time.

The Group provides logistic and warehouse services and dedicates to assist its customers by simplifying their supply-chain management to reduce the logistic costs and raise efficiency. The Group assists customers in reducing the logistic costs and shortening the time for cargo flow into the market. The Group is used to centralize and deliver products to the location nearby, in order to use less transportation to reduce the carbon dioxide emissions.

有關本集團的資料

本集團擁有多元化的業務，核心業務範疇包括食品及飲品、放債、保健服務、物流服務、證券投資及買賣以及物業投資。二零一七年二月，本集團通過收購飛運通物流有限公司之100%股本權益進軍物流服務市場。飛運通物流有限公司提供倉儲及物流服務，專注於香港辦理貨物空運服務。截至二零一七年六月三十日止年度，本集團在香港經營及提供服務。然而，隨著在上海成立一間提供保健服務的新服務中心，以及收購以下業務：(i)二零一七年七月七日宣佈的豬肉和加工肉製品的生產及銷售業務；及(ii)二零一七年八月十一日宣佈的稻米及玉米青貯種植業務，本集團將進軍中華人民共和國（「中國」）的廣闊市場，開拓業務範圍。事實上，本集團銳意在不同領域拓展、提升及開發業務，提供廣泛多元的服務，以滿足客戶需要，同時減低對環境的影響。

本集團提供物流和倉儲服務，致力通過簡化客戶的供應鏈管理來協助客戶降低物流成本及提升效率。本集團協助客戶降低物流成本，縮短貨物投入市場發售的時間。本集團一直將產品集中管理和運送到附近地點，以減少運輸量，從而減少二氧化碳排放。

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The Group's warehouse is run by systematic management and proper settings with multi-level racks to store various cargos. Moreover, the Group provides additional services including the following: warehouse storage services, container transition, container loading and unloading, consolidation, packing, classification, labelling and provide detailed data and storage services and so on. The Group considers using less packaging material to reduce waste of resources and recycles all the useful resources.

The Group provides health care services like hot-stone spa treatment for customers to experience essential benefits. There are hot stone spa treatments, therapeutic massages and results-oriented facial and body treatments. The Group has a strict policy to manage the usage of electricity and water consumption.

Apart from the health care services, logistic and warehouse services, other operating segments of the Group have relatively low impact on the environment such as money lending, securities trading and property investment. The Group tries its very best to use less resources during the time of operation and provision of administrative work.

In order to reduce environmental impact and create value in the community, the Group seeks every opportunity to incorporate sustainability standards and practices into all aspects of its business. In addition, social responsibility is the fundamental duty of the Group to contribute to the society in which it is brought up. The Group believes that active participation in social activities would help the underprivileged.

本集團的倉庫管理系統化並備有適當設置，設有多層貨架存放各種貨物。此外，本集團提供額外服務，包括以下各項：倉儲服務、集裝箱轉運、集裝箱裝卸、整合、包裝、分類、標籤，以及提供詳細的數據和儲存服務等。本集團力求減省包裝材料以減少資源浪費，並回收所有可用資源。

本集團為客戶提供熱石療法等保健服務，讓客戶體驗有關服務可帶來的重要裨益。有關服務包括熱石療法、推拿按摩治療、效果顯著的美容及全身療程。本集團訂有嚴謹的政策以管理水電的運用。

除保健服務、物流及倉儲服務外，本集團其他經營分部（如放債、證券買賣及物業投資等）對環境的影響較小。本集團在營運過程及行政工作中致力善用資源。

為了減少環境影響並且為社會創造價值，本集團致力把握每個機會將可持續發展的標準和慣例融入其業務的每個範疇。此外，本集團的壯大源於社會，因此視社會責任為其根本義務所在，時刻不忘回饋及造福社會。本集團相信，積極參與社會活動將有助弱勢社群。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

A. Environmental

A.1 Emissions

The Group has strived to minimize the environmental impact of its logistic activities and health care services. The Group sticks to the principle of active participation and environmental responsibilities to manage the immediate and long term environmental impacts of an organization's services and processes. The Group can fulfill not only its market mandate but also greatly support green activities and actively implement effective policies aimed at emission reduction.

Carbon dioxide ("Co₂") emissions

The Group has used a set of Co₂ emission reduction management policy in order to save energy resources, reduce energy waste and consume energy efficiently. All members of the Group have built up a saving habit on energy resources. The reduction policy has suggested some tactics such as adjusting to the appropriate lighting and choosing energy efficiency vehicles and equipment and considering long-term energy savings programs, in order to create a better and cleaner environment for society.

For the logistic segment, the Group follows the instruction of Electrical and Mechanical Service Department. The Group uses energy efficient medium goods vehicles, has good planning and combining trips and avoids excessive weight. The Group would also inspect the exhaust system and muffler and keep up with engine maintenance regularly to reduce carbon dioxide emissions.

A. 環境

A.1 排放物

本集團致力減少其物流活動和保健服務的環境影響。本集團堅守積極參與和力環保責任的原則，管理集團上下的服務和流程對環境造成的即時及長期影響。本集團不僅只可以履行在市場的本份，亦鼎力支持環保活動，積極落實有效減排政策。

二氧化碳(「二氧化碳」)排放

本集團實行一套二氧化碳減排管理政策，藉此節約能源、減少浪費能源及有效使用能源。本集團所有成員均已培養節約使用能源資源的習慣。減排政策提出一些策略，如將照明調整適當的水平，選用節能車輛和設備，並籌劃長遠的節能方案，務求為社會創造更美好、更清潔的環境。

物流分部方面，本集團遵循機電工程署的指示。本集團採用節能的中型貨車，對路線作良好規劃及致力做到「一程多站」的付運服務，避免付運的貨物過重。本集團亦會檢查排氣系統及消音器，並定期進行引擎的保養維修，以減少二氧化碳排放。

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For the health care services segment, the indirect carbon dioxide emission would be produced when the spa equipment is occupied by customers which is powered by electricity as well as the general use of electricity such as air conditioning. The Group has implemented the following policies to reduce the effect of CO₂ emission:

- Consider to acquire more energy efficient equipment; and
- Climate control for air conditioning according to number of customers; and
- Switch off the lights when the spa room is not occupied.

Waste water management

For the health care services, there are shower room facilities for all customers who would use before and after the spa treatment. The Group ensures that waste water is properly connected to municipal sewage system in accordance with relevant regulations. The Group has implemented the following policies for reducing emission waste water:

- Promote dry spa treatment to avoid maintaining spa pools so as to achieve the reduction in emission of waste water; and
- Encourage customers to save water while showering by posting notice in the shower room facilities.

保健服務分部方面，客戶使用水療設備(由電力驅動)以及一般用電(如空調)時將產生間接的二氧化碳排放。本集團已實施以下政策，減少二氧化碳排放的影響：

- 考慮添置更多節能設備；及
- 根據客戶數目調節空調系統的溫度；及
- 在水療室閒置時關燈。

廢水管理

就保健服務而言，客戶在水療前後均可使用淋浴間設施。本集團確保廢水按照有關規定妥善接駁至市政污水處理系統。本集團已實施以下減排廢水政策：

- 推廣乾式水療以減少維護水療池，達致減少廢水排放的目標；及
- 在淋浴間設施張貼提示，鼓勵客戶節約用水。

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Other than the health care services, there is no other operation of the Group related to emission of waste water in the year ended 30 June 2017.

Waste management

The Group would also produce land waste from offices when conducting business. The major land waste is the paper used to prepare office documents. The Group has also established policies to reduce and handle the land waste as follows:

- Emphasis on the use of recycled paper when printing the internal documents;
- Encourage the use of double-sided printing when printing documents for external use; and
- Establish procedures on handling waste paper and waste materials.

It is the Group's policy to maintain the operation in an efficient and effective manner so as to continue minimizing environmental impact. The Group has constantly updated with the local legislation and standards for environmental protection and assessed whether these legislations and standards are related to the business of the Group and the Group's compliance status. During the year ended 30 June 2017, the Group has complied with environmental laws and regulations applicable to the Group's business. The Group will continue looking for ways to reduce carbon dioxide emissions and land contamination.

除保健服務外，本集團於截至二零一七年六月三十日止年度並無其他營運涉及廢水排放。

廢物管理

本集團在營業時亦會因辦事處而產生固體廢物。主要的固體廢物是用於編寫辦公文件的紙張。本集團亦已制定有關減少及處理固體廢物的以下政策：

- 鼓勵員工盡量使用環保紙來列印內部文件；
- 鼓勵員工雙面印刷外部文件；及
- 制定處理廢紙和廢料的程序。

本集團的政策是以高效和有效的方式營運，以繼續盡量減少對環境的影響。本集團不斷緊貼本地環保法例及標準，並評估有關法例及標準是否與本集團的業務相關以及本集團的遵例情況。於截至二零一七年六月三十日止年度，本集團已遵守適用於本集團業務的環境法律法規。本集團將繼續尋求減少二氧化碳排放和土地污染的不同方法。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A.2 Use of Resources

Water, electricity and fuel consumption

The Group utilizes resources effectively and responsibly to achieve sustainable development. The Group encourages staff to adopt environmentally responsible habits to measure and reduce the use of waste, minimize waste and recycle materials.

The use of water, electricity, and fuel directly impacts the environment. When the Group provides customer services or operates its offices, it exerts an impact on the environment through the consumption of water, electricity and fuel. The Group has tried its very best to reduce the consumption of energy.

The Group's resources consumption during the year ended 30 June 2017 are listed in the below table.

Resources Consumption 資源使用	Unit 單位	Amount 金額
Electricity consumption 用電	KwH 千瓦特小時	159,951
Water consumption 用水	M ³ 立方米	241
Fossil fuel used 化石燃料用量	L 公升	40,922

The "save more use less" concept is being promoted throughout all work sites. The Group would rearrange production schedules to improve the production efficiency to reduce use of resources including energy, labour and raw materials.

A.2 資源使用

水電及燃料的使用

本集團有效及節約利用資源以實現可持續發展。本集團鼓勵員工培養環保習慣，以衡量並減少資源的使用，盡量減少廢物和回收材料。

水電及燃料的使用直接影響環境。當本集團提供客戶服務或在其辦事處運作時，水電及燃料的使用對環境產生影響。本集團盡全力減少能源的消耗。

本集團截至二零一七年六月三十日止年度的資源用量載列在下表。

本集團在所有工作場所推廣「恒念物力維艱」的惜物節約觀念。若可提升生產效率，本集團會重新安排生產計劃，從而減少對能源、勞動力和原材料等資源的使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A.3 Environment and Natural Resources

Measures in reducing environmental impact

This ESG report covers the general disclosures and compliance status that are based on Appendix 20 of the ESG Guide.

According to the Group's environmental philosophy, all the group companies are committed to a positive impact to the environment while providing services to customers. There is no doubt that energy efficiency and environmental protections are great concerns and difficult long-term tasks for the Group and the society.

The Group strictly monitors and reviews the data from time to time, minimizing the negative effect to the environment and maximizing its business development and operation at the same time.

A.3 環境及天然資源

減低環境影響的措施

本環境、社會及管治報告涵蓋基於附錄二十環境、社會及管治指引的一般披露和遵例現況。

根據本集團的環保理念，所有集團公司為客戶提供服務之際亦致力造福環境。對本集團與整個社會而言，能源效益和環境保護確是的重大關注課題，亦是艱鉅的長遠任務。

本集團一直嚴格監測和審視數據，致力減少對環境的負面影響，同時盡力推動業務發展和營運。

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B. Social

B.1 Employment

Labour practices

A good workplace prevents discrimination and promotes equal opportunities for all people despite age, gender, race, colour, sexual orientation, disability or marital status to increase employee satisfaction. The Group provides a good working environment for employees because it regards every single staff member as a valuable asset to the Group.

B. 社會

B.1 僱傭

勞工慣例

良好工作場所在於防止歧視並且為員工提供平等機會，不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，唯才是用，此舉當可提升員工的歸屬感。本集團珍惜每位員工，他們的才幹是集團的寶貴資產，致力為員工營造良好的工作環境。

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The Group has encouraged its employees to work according to the standard working hour per day and week as stated in the labour contract. An overtime pay in accordance with labour law would be made if an employee is required to work more than 8 hours a day or 40 hours a week.

Apart from that, the Group guarantees the rights and interests of employees relating to compensation and dismissal, recruitment and promotion, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfares. The Group explains the details of the employment rights to employees clearly.

Social activities such as birthday parties, annual dinners and other social events are organized for employees to participate to increase their work-life balance and enhance the relationship with employees.

The Group has an annual review of the employment policy and strikes a balance between employee remuneration and business growth, which can benefit the development of the Group.

Anti-discrimination and equal opportunity

The Group would diversify its staff by means of gender and age to balance the culture and communications between staff. The Group is committed to having a workplace environment free from discrimination and equal opportunities for all despite age, gender, race, colour, sexual orientation, disability or marital status. The Group encourages labour diversity and welcomes all manpower, thus putting the principle of fairness into practices. The Group had no reported incidents of non-compliance with regulations concerning employment during the year ended 30 June 2017.

本集團鼓勵員工按照僱傭合約所列的每日及每週標準工時工作。倘若僱員一天工作逾8小時或一週工作逾40小時，則可按照勞工法例之規定獲發加班工資。

除此之外，本集團保障僱員在補償及解僱、招聘及晉升、休息期間、平等機會、多元化、反歧視及其他利益和福利方面的權利及權益。本集團向員工清楚說明僱員的權利細節。

本集團為員工舉辦生日派對、週年晚宴等社交活動以及其他社會活動，促進員工的工作與生活平衡，鞏固與員工的關係。

本集團每年檢討僱傭政策，並在員工薪酬與業務增長之間取得平衡，有利於本集團的發展。

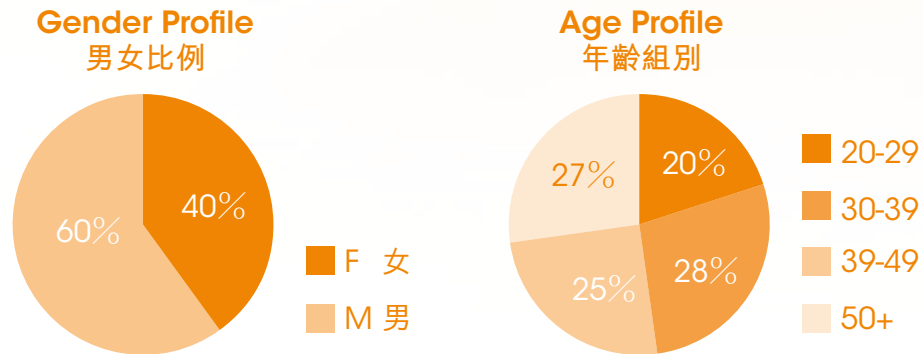
反歧視和平等機會

本集團的員工在性別和年齡方面均見多樣化，員工之間的文化和溝通達致平衡。本集團致力為員工構建並無歧視及提供平等機會的工作場所環境，不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，唯才是用。本集團推動勞動力多元化並歡迎各方人才加盟，體現公平原則。本集團於截至二零一七年六月三十日止年度並無接獲有關未有遵守僱傭規例的匯報。

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The charts below show the gender and age of staff:

下圖顯示員工的性別和年齡：



For the year ended 30 June 2017, the Group employed over 60 employees. The male/female composition ratio of the Group is 3:2. Large portion of female works for the health care centre and, on the other hand, large portion of male works for logistic segment. The difference in the composition can be explained by the difference in job nature. In addition, the Group welcome any age range of people to join the Group as long as they are keen to learn and participate.

截至二零一七年六月三十日止年度，本集團僱用60多名員工。本集團員工之男女組成比為3：2。保健中心的員工以女士為主，物流分部的員工則以男性為主，兩者的組成不同是基於工種有別。此外，本集團歡迎熱衷學習和積極參與的任何年齡人士加入。

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B.2 Health and Safety

Workplace health and safety

Protecting employee's occupational health and safety is critical for the Group. The Group respects occupational safety and health and other applicable regulations for a safe and comfortable working environment that protects employees from occupational hazards.

The Group follows the "Occupational Safety and Health Regulation" of the Labour Department and sets up five-routine working regulation in establishing a safe and healthy working environment. Structurise, Systematise, Sanitise, Standardise and Self-discipline are the elements of five-routine working regulation. Applying the working regulation can reduce accidents, improve the efficiency of work and create a good working culture within the Group.

The Group promotes the concept of occupational health and safety to all employees and raises their awareness towards workplace safety. The Group carries out regular review and evaluation of occupational hazards to minimize the negative impacts on employee health.

Moreover, the Group provides medical insurance for employees. The Group has taken up responsibilities to improve the working environment and created a safe and comfortable workplace for employees. For the year ended 30 June 2017, the Group reported zero work related fatalities.

B.2 健康與安全

工作場所的健康與安全

保障員工的職安健對本集團來說至關重要。本集團嚴守職安健及其他適用規例，打造安全舒適的工作環境，保護員工免受職業危害。

本集團遵循勞工處的「職業安全健康條例」，以五常法制定工作規定，建立安全健康的工作環境。常組織、常整頓、常清潔、常規範及常自律是五常法的要點所在，其貫徹落實可減少事故發生、提高工作效率，以及在集團上下締造良好的工作文化。

本集團向全體員工推廣職安健的觀念，提高員工對工作場所的安全意識。本集團定期檢討及評估職業危害，盡量減少員工健康可能面對的負面影響。

此外，本集團為員工提供醫療保險。本集團肩負起改進工作環境的責任，為員工打造安全舒適的工作環境。截至二零一七年六月三十日止年度，本集團並無工作相關身亡個案。

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B.3 Development and Training

Employee development and training

Keeping employees trained is part of a fundamental role in business growth. The Group encourages employees for continuous development and improves their skill set through training. The Group understands that training is the most sustainable way for long term development, which is beneficial for both the Group and the employees.

The Group provides training for directors regarding the Group's development and essential skills, in order to have better understanding of the Group development potential and direction for enhancing their management skills.

The Group provides various internal trainings for developing the workforce, including orientation and on-board trainings for new staff to adapt to the operation of the Group efficiently and strengthen the skill and knowledge required at work. It is important for employees to perform tasks safely, follow safe work procedures and operate machines and equipment carefully.

The Group evaluates the training programs from time to time and reviews the effectiveness of training. The Group puts effort to improve employees' knowledge and technical skills for discharging duties at work.

Moreover, the Group encourages mutual communication between management and employees. The Group respects and cares about employees' opinions and suggestions. At the same time, the Group delivers the latest corporate news to all employees in a timely manner.

B.3 發展及培訓

員工發展及培訓

為員工提供持續培訓是企業發展的重要一環。本集團鼓勵員工不斷進步，通過培訓令本身的技能持續精進。本集團明白，培訓是達致長線發展的最可持續方式，本集團與員工皆可因而受惠。

本集團為董事提供有關本集團發展和關鍵技能的培訓，讓董事更好地了解本集團的發展潛力，引領彼等提升管理技巧。

本集團為員工的發展提供不同內部培訓，包括為新員工提供入職介紹及在職培訓，讓他們有效地適應本集團運作，增強工作所需的技能和知識。員工必須安全執行任務，遵循安全的工作程序，審慎操作機器和設備。

本集團不時評估培訓計劃並檢討培訓的成效。本集團致力提高員工履行職務所需的知識和技能。

此外，本集團鼓勵管理層與員工之間的相互溝通。本集團尊重和珍惜每名員工的意見和建議。同時，本集團適時地將最新企業資訊告知全體員工。

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B.4 Labour Standards

Child labour and forced labor

Any individual hired under legal working age and without any identification documents is disqualified from employment. It is the Group's policy to disqualify the person from employment if he or she is found to be hired against the requirements of the Labour Contract Law.

The Group makes good use of the Human Resource Department to ensure employment compliance with laws and regulations. The Human Resource Department takes up the responsibilities to review and confirm employment practices, avoiding child and forced labour. In case of any unlawful labour is discovered, the Group would immediately assist the employee and cooperate with relevant labour authorities.

The Group follows the laws and regulations prohibiting child labour and forced labour, which mainly include:

- Employment Ordinance of HKSAR
- Labor Law of the PRC
- Labor Contract Law of the PRC
- Law of the PRC on Protection of Minors
- Regulations on Prohibiting Use of Child Labour (State Council Order No. 364)

For the year ended 30 June 2017, there was no violation regarding age of employment and any labour dispute within the Group.

B.4 勞工準則

童工及強制勞工

本集團絕不僱用未達合法工作年齡及沒有身份證明文件的人士。如發現任何人士的僱傭與勞動合同的規定有抵觸，則會按本集團的政策取消有關人士的就職資格。

本集團善用人力資源部確保根據法律法規僱用人才。人力資源部負責審查和確認僱傭常規，避免出現童工及強制勞工的情況。在發現任何非法勞工的情況，本集團將即時協助相關員工並且與有關勞工部門合作。

本集團遵守禁止童工及強制勞工的法律法規，主要包括：

- 香港特別行政區的僱傭條例
- 中華人民共和國勞動法
- 中華人民共和國勞動合同法
- 中華人民共和國未成年人保護法
- 禁止使用童工規定(國務院令第三64號)

截至二零一七年六月三十日止年度，本集團內並無違反工作年齡的情況，亦無任何勞資糾紛。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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B.5 Supply Chain Management

Supplier management

The Group aims to provide comprehensive solutions that meet customers' needs and establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

The objectives are to deepen the collaborative relationship with the strategic suppliers and to create competitive advantages in the value chain, thereby aiming to enhance the impact on the society and environment. The Group maintains long term relationship with its suppliers for ensuring stable supply.

During the year ended 30 June 2017, the Group carried out a regular review for the suppliers. The Group would suspend suppliers if significant deterioration was found in the supplier's quality. This would ensure that suppliers conform to the Group's standard.

B.6 Product Responsibility

Product safety and quality

The policies which the Group has adopted to ensure customer satisfaction and product quality include the ability to return any defect products to the customers. The Group strives to provide clients with quality and safe products so as to establish good credibility and reputation.

B.5 供應鏈管理

供應商管理

本集團致力提供滿足客戶需要的全面解決方案，並通過資源整合和供應商篩選與管理建立全面的縱向供應鏈管理體系。

目標是深化與戰略供應商的合作關係，在價值鏈中創造競爭優勢，從而加強對社會和環境的貢獻。本集團與供應商保持長期關係，確保供應穩定。

截至二零一七年六月三十日止年度，本集團定期檢討供應商的表現。倘若供應商的質素顯著惡化，本集團將暫停向有關供應商購貨，藉此確保供應商達到本集團的標準。

B.6 產品責任

產品安全及品質

為確保客戶稱心滿意和產品質素符合要求，本集團已採取的政策包括為客戶更換次貨。本集團致力為客戶提供優質安全的產品，以樹立良好的信譽和聲譽。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

For the logistic segment, the Group tries to connect its office with the warehouse so as to provide a convenient and efficient way for tracking the status of goods, ensuring the timing and quality of logistic services between other warehouses, logistic centres and air cargo terminals. With the most up to date tracking information and efficient administration support, the Group can expedite consolidation, distribution, loading, unloading and warehouse operations.

For ensuring the safety of goods in custody, the Group provides a 24 hours security guard service and an advanced close-circuit television (CCTV) system in the warehouse. Customers can also enjoy free professional advice for packaging, distribution and efficient transportation.

For the health care services, the Group provides a wide range of hot-stone spa services to customers. The Group has established a membership system to collect basic information of clients and requires them to fill in a health condition questionnaire, ensuring good physical condition of the clients, preventing them from accidents and providing the most suitable services to meet the clients' needs, such as relaxation and detoxification.

The health care centre is dedicated to providing a great atmosphere for clients to enjoy spa treatment. The interior design is luxurious and elegant. The Group also keeps the place clean and hygienic. Employees would clean the hot-stone equipment thoroughly after use. The Group provides spacious bathrooms and changing rooms for clients to clean up after a hot-stone spa treatment.

物流分部方面，本集團致力將其辦公室與倉庫連接起來，為跟進貨物狀況提供方便有效的途徑，確保在其他倉庫、物流中心和空運站之間提供守時上乘的物流服務。憑藉最新的信息追蹤和高效的行政支援，本集團可以加快整合、配送、裝卸及倉庫運作。

為安全保管貨物，本集團在倉庫設有24小時不間斷的保安服務和先進的閉路電視(CCTV)系統。客戶亦獲提供有關包裝、配送和高效運輸的免費專業意見。

保健服務方面，本集團為客戶提供多種熱石療法服務。本集團設有會員制收集客戶的基本信息並要求客戶填寫健康狀況調查問卷，確保客戶身體狀況良好，以防意外發生，提供最適合的服務以滿足客戶需要，如達到放鬆身心和排毒的功效。

保健中心致力為客戶營造可放鬆身心，寫意享受水療的良好氛圍。中心的室內設計豪華典雅。本集團亦保持中心整潔衛生。員工徹底清洗用後的熱石設備。本集團提供寬敞的浴室和更衣室，供客人在進行熱石療法後使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The clients' information is only for internal use within the Group because the Group implements a strict policy to manage and protect clients' data in compliance with privacy policies. It is forbidden for employees to disclose any customers' information to third parties.

Customer satisfaction is one of the Group's objective. If the Group receives a complaint, the management would understand the situation first and set up rules and procedures in order to avoid similar incidents from happening again in the future.

B.7 Anti-corruption

Anti-corruption and money laundering

The Group's operation complies with local and national legislation strictly, such as the Prevention of Bribery Ordinance of Hong Kong and relevant legislation on anti-corruption of mainland China.

The Group strives to maintain a system with moral integrity and an anti-corruption mechanism, which is the cornerstone for sustainable and healthy development. To effectively strengthen the Group integrity, it continues to improve the internal supervision and anti-corruption management. The Group also requests employees to eliminate corruption such as bribery, extortion, fraud and anti-money laundering in any circumstance. Any suspected criminal offence will be promptly whistle-blown and reported to relevant authorities. For the year ended 30 June 2017, no such events took place in the Group.

本集團實施嚴格的政策，以按照私隱政策管理和保護客戶資料，客戶的信息僅供集團內部使用。集團嚴禁員工向第三方披露任何客戶信息。

本集團致力讓客戶稱心滿意。如接獲投訴，管理層將首先了解事情經過，然後制定規則和程序，避免今後再發生類似事件。

B.7 反貪污

反貪污及洗錢

本集團的業務嚴格遵守地方和國家法律，如香港的防止賄賂條例和中國大陸有關反腐敗的相關法律法規。

本集團致力維護誠信為先的體系和反貪污機制，此為集團持續穩健發展的基石。為有效增強集團誠信，其不斷完善內部監督和反貪污管理。本集團亦向員工申明，絕不姑息賄賂、勒索、欺詐及洗錢等腐敗行徑。如發現任何涉嫌干犯刑事罪行的個案，本集團將即時向有關當局舉報。截至二零一七年六月三十日止年度，本集團內並無發生此類事件。

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B.8 Community Investment

Community involvement

Contributing to society is a part of the Group's sustainable development strategy. The Group is committed to providing career opportunities to locals and promoting the development of the community's economy.

The Group believes that public welfare is indivisible from the development of the Group. The Group encourages employees to participate in volunteer activities and environmental protection activities actively, in order to raise community awareness and concern, so as to inspire more and more employees to participate in community service.

B.8 社區投資

惠澤社群

貢獻社會是本集團可持續發展戰略的一環。本集團致力為本地人士提供就業機會，促進社會經濟發展。

本集團相信公益事業與集團發展密不可分。本集團鼓勵員工積極參與義工活動和環保活動，增進對社區的意識和關注，激勵更多員工參與社區服務。

DIRECTORS' REPORT

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2017.

董事會謹此提呈其截至二零一七年六月三十日止年度之年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

主要業務及經營分析

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 20 to the consolidated financial statements.

本公司乃一家投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註20。

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

本集團本年度按業務分析之業績載於綜合財務報表附註8。

RESULTS AND DIVIDEND

業績及股息

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 85 of this report and in the accompanying notes to the consolidated financial statements.

本集團本年度之業績載於本年報第85頁之綜合損益及其他全面收益表及綜合財務報表附註。

The Directors do not recommend the payment of final dividend for the year ended 30 June 2017 (2016: Nil).

董事不建議就截至二零一七年六月三十日止年度派發末期股息(二零一六年：無)。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

SHARE CAPITAL AND SHARE OPTIONS

股本及購股權

Details of movements in the share capital and share options of the Company during the year are set out in notes 33 and 35 to the consolidated financial statements respectively.

本公司之股本及購股權於年內之變動詳情分別載於綜合財務報表附註33及35。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 88 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2017, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$1,589,573,000 (2016: HK\$1,392,454,000) and HK\$15,826,000 (2016: HK\$15,826,000) respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on page 204 of the annual report.

儲備

本集團儲備於年內之變動詳情載於本年報第88頁之綜合權益變動表。

可分派儲備

於二零一七年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。根據開曼群島公司法(二零零一年第二次修訂本)之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為1,589,573,000港元(二零一六年：1,392,454,000港元)及15,826,000港元(二零一六年：15,826,000港元)，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

財務資料概要

有關本集團過往五個財政年度之業績以及資產與負債之概要，載於本年報第204頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Mr. Wang Dequn (*Chairman*)
(*appointed on 19 September 2017*)
Ms. Leung Wai Kuen, Cerene
Dr. Law Wai Ching
Mr. Lo Sik Yin
Mr. Kwok Ka Chung (*resigned on 19 September 2017*)

Independent Non-executive Directors

Ms. Wong Lai Na
Mr. Tse Yuen Ming
Mr. Sit Bun

In accordance with article 86(3) of the articles of association of the Company, Mr. Wang Dequn shall retire from office at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

In accordance with article 87(1) of the articles of association of the Company, Dr. Law Wai Ching and Mr. Sit Bun shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the independent non-executive Directors are independent.

董事

年內及截至本報告日期在任之董事如下：

執行董事

王德群先生(主席)
(於二零一七年九月十九日獲委任)
梁惠娟女士
羅偉青博士
盧軾彥先生
郭加忠先生(於二零一七年九月十九日辭任)

獨立非執行董事

黃麗娜女士
謝遠明先生
薛濱先生

根據本公司組織章程細則第86(3)條，王德群先生須於應屆股東週年大會上告退，彼符合資格及願意膺選連任。

根據本公司組織章程細則第87(1)條，羅偉青博士及薛濱先生須於應屆股東週年大會上輪值告退，彼等符合資格及願意膺選連任。

本公司已收到各獨立非執行董事按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 29 to 31 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第29至31頁。

董事之服務合約

概無董事與本公司或本集團任何其他成員公司訂有任何本集團不作賠償(法定賠償除外)則不可於一年內終止的服務合約。

董事於重大合約之權益

截至本年度結算日或年內任何時間,本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益之其他重大合約。

DIRECTORS' REPORT

董事會報告

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

As at 30 June 2017, there was no interest and short position of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "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 have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於本公司或任何相聯法團擁有之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，並無本公司董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉。

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DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "SHARE OPTION SCHEME", at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

董事購買股份或債券之權利

除「購股權計劃」一節所披露外，於年內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉購買本公司或任何法人團體之股份或債券而獲益，亦無董事及主要行政人員或彼等各自之配偶或未滿18歲之子女擁有任何認購本公司證券之權利，或於年內行使任何該等權利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2017, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，就本公司董事及主要行政人員所知，以下人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

Name of shareholders 股東名稱	Capacity in which interests are held 持有權益之身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 概約持股百分比
China Rise Securities Asset Management Company Limited (Note 1) 華晉證券資產管理有限公司(附註1)	Beneficial owner 實益擁有人	207,008,870	13.50%
China Rise Finance Group Company Limited (Note 1) 華晉金融集團有限公司(附註1)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
Jin Dragon Holdings Limited (Note 1)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
Jin Dragon Holdings Limited (附註1)	受控法團權益		
Essential Holdings Limited (Note 1)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
Essential Holdings Limited (附註1)	受控法團權益		
Cosmo Group Holdings Limited (Note 1)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
Cosmo Group Holdings Limited (附註1)	受控法團權益		
Symphony Holdings Limited (Note 1)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
新豐集團有限公司(附註1)	受控法團權益		
Gold silk Capital Limited (Note 2)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
Gold silk Capital Limited (附註2)	受控法團權益		
Mr. Cheng Tun Nei (Note 2)	Interest of controlled corporation 受控法團權益	207,008,870	13.50%
鄭盾尼先生(附註2)	受控法團權益		
Ms. Li Wa Hei (Note 3)	Interest of spouse 配偶權益	207,008,870	13.50%
李華熙女士(附註3)	配偶權益		

DIRECTORS' REPORT

董事會報告

Notes:

- (1) As at 30 June 2017, China Rise Securities Asset Management Company Limited was directly interested in 207,008,870 shares of the Company. China Rise Securities Asset Management Company Limited together with China Rise Finance Group Company Limited, Jin Dragon Holdings Limited, Essential Holdings Limited and Cosmo Group Holdings Limited are wholly-owned subsidiaries of Symphony Holdings Limited ("Symphony"), the shares of which are listed on the Main Board of the Stock Exchange.
- (2) Mr. Cheng Tun Nei ("Mr. Cheng") owns the entire issued share capital of Goldsilk Capital Limited, which holds 36.73% equity interest in Symphony. Mr. Cheng is therefore deemed to be interested in 207,008,870 shares of the Company for the purpose of the SFO.
- (3) Ms. Li Wa Hei is the wife of Mr. Cheng and therefore is deemed to be interested in 207,008,870 shares of the Company for the purposes of the SFO.

附註：

- (1) 於二零一七年六月三十日，華晉證券資產管理有限公司直接擁有207,008,870股本公司股份之權益。華晉證券資產管理有限公司連同華晉金融集團有限公司、Jin Dragon Holdings Limited、Essential Holdings Limited及Cosmo Group Holdings Limited為新灃集團有限公司(「新灃」)之全資附屬公司。新灃之股份於聯交所主板上市。
- (2) 鄭盾尼先生(「鄭先生」)擁有Goldsilk Capital Limited之全部已發行股本，該公司持有新灃之36.73%股本權益。就證券及期貨條例而言，鄭先生因此被視為擁有207,008,870股本公司股份之權益。
- (3) 李華熙女士為鄭先生之妻子，因此就證券及期貨條例而言被視為擁有207,008,870股本公司股份之權益。

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 30 June 2017, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Details of the material related party transactions are set out in note 41 to the consolidated financial statements of this annual report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

關連交易及持續關連交易

於截至二零一七年六月三十日止年度，本集團並無訂立任何交易為根據創業板上市規則第20章須披露為關連交易或持續關連交易。

重大關連人士交易之詳情載於本年度綜合財務報表附註41。此等關連人士交易並不構成創業板上市規則第20章之關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2017, sales to the Group's five customers accounted for 39.3% (2016: 47.2%) of the revenue from food and beverage, money lending, logistic services and health care services for the year and sales to the largest customer included therein accounted for 11.3% (2016: 21.5%). In respect of food and beverage, purchases from the Group's five largest suppliers accounted 99.4% (2016: 97.3%) of the total purchases for the year and purchases from the largest supplier included therein accounted for 84.1% (2016: 66.2%).

None of the Directors of the Company, or any of their associates or any other shareholders, which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SHARE OPTION SCHEME

The Company adopted a share option share scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including the Directors, who have contributed or may contribute to the Group. Details of the share option scheme are set out in note 35 to the consolidated financial statements.

主要客戶及供應商

於截至二零一七年六月三十日止年度，對本集團五名客戶之銷售額佔年內來自食品及飲品、放債、物流服務及保健服務之收益的39.3%（二零一六年：47.2%），當中對最大客戶之銷售額佔11.3%（二零一六年：21.5%）。就食品及飲品而言，向本集團五大供應商之採購額佔年內總採購額之99.4%（二零一六年：97.3%），而其中向最大供應商之採購額佔84.1%（二零一六年：66.2%）。

年內，本公司各董事、彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何其他股東概無於本集團五大客戶及供應商中擁有任何實益權益。

優先購買權

本公司之組織章程細則或開曼群島法例概無有關優先購買權之條文，規定本公司必須按比例向現有股東發售新股。

購股權計劃

本公司於二零一二年十一月二十日採納一項購股權計劃，旨在向曾對或可對本集團作出貢獻之合資格參與者（包括董事）提供激勵及獎勵。購股權計劃之詳情載於綜合財務報表附註35。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PERMITTED INDEMNITY PROVISION

During the year ended 30 June 2017 and up to the date of this report, the Directors were indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they might incur in connection with the execution of their duties. The Company has arranged directors' and officers' liability insurance policy of the Company in the year ended 30 June 2017.

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於截至二零一七年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

獲准許之彌償條文

於截至二零一七年六月三十日止年度及截至本報告日期，董事執行其職務而可能產生之所有訴訟、費用、收費、損失、損害及開支，可從本公司之資產及溢利獲得彌償。於截至二零一七年六月三十日止年度，本公司已安排為本公司董事及高級人員投保責任保險。

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COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

競爭權益

本公司董事或管理層股東或彼等各自之任何聯繫人士(定義見創業板上市規則)概無從事任何與本集團業務構成或可能構成競爭之業務。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

充足公眾持股量

根據本公司掌握之公開資料以及就董事所知，於本報告日期，本公司全部已發行股本中至少25%是由公眾持有。

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 6 to 28 of this annual report. These discussions form part of this report.

業務審視

對本公司業務之公允審視及本集團於本年度表現之討論及分析以及與其業績及財務狀況相關之重大因素分別載於本年報第6至28頁之管理層討論及分析內。該等討論構成本報告之一部分。

DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

Subject to the deviation as disclosed in Corporate Governance Report set out on pages 32 to 43 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 44 to the consolidated financial statements.

AUDITOR

Elite Partners CPA Limited has acted as auditor of the Company for the past three years including the year ended 30 June 2017.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Elite Partners CPA Limited.

On behalf of the Board

Ms. Leung Wai Kuen, Cerene
Director

Hong Kong, 25 September 2017

企業管治

除了本公司年報第32至43頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

報告期間後事項

本集團於報告期間後之重要事項詳情載於綜合財務報表附註44。

核數師

開元信德會計師事務所有限公司出任本公司過去三年(包括截至二零一七年六月三十日止年度)之核數師。

本公司將於應屆股東週年大會上提呈一項續聘開元信德會計師事務所有限公司之決議案。

代表董事會

董事
梁惠娟女士

香港，二零一七年九月二十五日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



10/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon,
Hong Kong
香港
九龍尖沙咀
天文臺道8號10樓

TO THE MEMBERS OF CELEBRATE INTERNATIONAL
HOLDINGS LIMITED

(Incorporated in the Bermuda with limited liability)

致譽滿國際(控股)有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Celebrate International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 85 to 203, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 2017, 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

意見

吾等已審核刊載於第85頁至第203頁譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零一七年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年六月三十日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 30 June 2017. 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.

Key audit matter

關鍵審核事項

Business combination and impairment assessment of goodwill and intangible assets

業務合併以及商譽及無形資產的減值評估

As at 30 June 2017, the Group had goodwill of approximately HK\$11,183,000 which relates to the acquisition of ACC Logistics Limited ("ACC") (see Note 24 to the consolidated financial statements). Also, the Group had intangible assets of approximately HK\$8,500,000 which relate to the "Customer relationship" as disclosed in Note 23 to the consolidated financial statements. The goodwill and the intangible assets were arising from the acquisition of ACC during the year and allocated to logistic segment ("CGU"). Details of the acquisition of ACC are disclosed in Note 36 to the consolidated financial statements. During the year ended 30 June 2017, the Group had not recognised impairment loss of goodwill and intangible assets.

於二零一七年六月三十日，貴集團有關收購飛運通物流有限公司（「飛運通」）之商譽約為11,183,000港元（見綜合財務報表附註24）。此外，誠如綜合財務報表附註23所披露，貴集團有關「客戶關係」之無形資產約為8,500,000港元。商譽及無形資產乃由年內收購飛運通所產生及分配至物流分類（「現金產生單位」）。收購飛運通的詳情於綜合財務報表附註36披露。於截至二零一七年六月三十日止年度，貴集團未確認商譽及無形資產的減值虧損。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於截至二零一七年六月三十日止年度的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures in relation to business combination and impairment assessment of goodwill and intangible assets included the following:

吾等就業務合併以及商譽及無形資產減值評估進行的主要審核程序包括：

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Business combination and impairment assessment of goodwill and intangible assets

業務合併以及商譽及無形資產的減值評估

For the purpose of the initial recognition of intangible assets in business combination and impairment assessment of goodwill and intangible assets, the Group appointed an independent external valuer to assess the fair value of the identifiable net assets of ACC at initial recognition and the recoverable amount of the CGU at the end of the reporting period.

就於業務合併中初步確認無形資產以及商譽及無形資產的減值評估而言，貴集團委任獨立外部估值師評估飛運通於初步確認時的可識別資產淨值的公平值及現金產生單位於報告期末的可收回金額。

We had identified business combination and impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

吾等已將業務合併以及商譽及無形資產的減值評估列為關鍵審核事項，原因為釐定關鍵假設包括估計未來收入、營運利潤率及貼現率等須管理層作出大量判斷及所涉及金額重大。

• We tested the purchase price allocations in which we especially focused on the valuation of the intangible assets of ACC. We particularly focused on the related fair value adjustments;

• 吾等測試購買價分配，而於此方面，吾等特別關注飛運通的無形資產的估值。吾等尤其關注相關公平值調整；

• We evaluated the timing and appropriateness of the accounting treatment and the amount of consideration of the acquisition based on the contractual agreement and the results of valuation prepared by management and valuer;

• 吾等基於合約協議以及管理層及估值師編製之估值結果而評估收購事項的會計處理及代價金額的時間性及適當性；

• We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company;

• 吾等取得由貴公司管理層編製及董事批准有關現金產生單位之現金流量預測；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Business combination and impairment assessment of goodwill and intangible assets

業務合併以及商譽及無形資產的減值評估

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

- We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate etc.) to determine whether the methodology and assumptions used were reasonable;
- 吾等與管理層及 貴公司委聘的獨立外部估值師討論有關達致預測以釐定所用的方法及假設是否合理所用的方法、基準及假設（如估計銷售增長率及貼現率等）；
- We checked, on a sample basis, the accuracy and reliance of the input data used; and
- 吾等以抽樣方式檢查所用輸入數據的準確性及可靠性；及
- We evaluated the competency of the independent external valuer taking into account its experience and qualifications.
- 吾等於計及獨立外部估值師的經驗及資格後，評估其勝任能力。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Impairment assessment of investment in an associate

於一間聯營公司之投資之減值評估

As at 30 June 2017, the Group had investment in an associate of approximately HK\$4,265,000 which represented 49% equity interest in Baron's School of Music Limited as set out in Note 19 of the consolidated financial statements. During the year ended 30 June 2017, the Group had recognised an impairment loss of approximately HK\$9,583,000 for the investment in an associate.

於二零一七年六月三十日，貴集團有關一間聯營公司之投資約為4,265,000港元，此代表於伯樂音樂學院有限公司之49%股權（載於綜合財務報表附註19）。於截至二零一七年六月三十日止年度，貴集團就於一間聯營公司之投資確認減值虧損約9,583,000港元。

For the purpose of assessing impairment, the recoverable amount of the investment in an associate was determined by management based on value in use calculations. We had identified the impairment assessment of the investment in an associate as a key audit matter because significant management judgement was required to estimate the value in use of the investment in an associate. 就減值評估而言，於一間聯營公司之投資之可收回金額乃管理層根據使用價值計算法釐定。吾等已將於一間聯營公司之投資之減值評估列為關鍵審核事項，原因為估計於一間聯營公司之投資之使用價值須管理層作出大量判斷。

Our major audit procedures in relation to impairment assessment of the investment in the associate included the following:

吾等就於一間聯營公司之投資之減值評估進行的主要審核程序包括：

- We obtained and assessed the value in use calculations methodology provided by the management;
- 吾等取得及評估由管理層提供之使用價值計算法；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Impairment assessment of investment in an associate

於一間聯營公司之投資之減值評估

- We discussed with the management of the Company and assessed the reasonableness of key assumptions adopted by the management to determine the value in use of the investment in the associate (e.g. operating margins, terminal growth rates and discount rates);
- 吾等與管理層進行討論及評估管理層就釐定於一間聯營公司之投資的使用價值而採納之主要假設（譬如經營利潤率、終值增長率及貼現率）是否合理；
- We checked, on a sample basis, the accuracy and reliance of the input data used; and
- 吾等以抽樣方式檢查所用輸入數據的準確性及可靠性；及
- We evaluated the competency of the independent external valuer taking into account its experience and qualifications.
- 吾等於計及獨立外部估值師的經驗及資格後，評估其勝任能力。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Impairment of loan receivables

應收貸款的減值

As at 30 June 2017, the Group had loan receivables of approximately HK\$68,119,000, as set out in Note 26 to the consolidated financial statements. During the year ended 30 June 2017, HK\$7,500,000 will be recognised as impairment in profit or loss.

於二零一七年六月三十日，誠如綜合財務報表附註26所載，貴集團有應收貸款約68,119,000港元。於截至二零一七年六月三十日止年度，將於損益內確認7,500,000港元之減值。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures relating to the impairment of loan receivables included the following:

吾等就應收貸款減值進行的主要審核程序包括：

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We had identified impairment assessment of loan receivables as a key audit matter because the amounts of loan receivables were significant and significant management judgement had to be made for the assessment of the recoverability of the loan receivables.

吾等已將應收貸款的減值評估列為關鍵審核事項，原因為應收貸款金額為重大及就評估應收貸款可收回性須管理層作出大量判斷。

- We had obtained a list of loan receivables outstanding as at 30 June 2017 from the management of the Company. With regards to amounts of these receivables, we had sent confirmations to the borrowers to confirm the balances as at 30 June 2017. We had read the terms of the loan agreements shown on the list provided by the management of the Company to see whether there were any collaterals or guarantee arrangements;
- 吾等已向貴公司管理層取得截至二零一七年六月三十日之尚未償還應收貸款之清單。就此等應收款項的金額而言，吾等已經向借款人發出確認書，以確認截至二零一七年六月三十日之結餘。吾等已審閱貴公司管理層提供的清單中顯示的貸款協議之條款，以查看是否有任何抵押品或擔保安排；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Impairment of loan receivables

應收貸款的減值

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

- We discussed with management of the Company the procedures it would take before it grant loans to customers;
- 吾等已與 貴公司管理層討論其向客戶提供貸款之前所採取的程序；
- We had also reviewed a number of credit files of borrowers selected on a sample basis. Further, we had discussed with the management of the Company its impairment policy (i.e. when and how impairment was determined) and assessed whether they are reasonable to ensure sufficient impairment losses are being recognised. Specifically, with regards to loan receivables that had past due, we had discussed with the management of the Company a number of factors, including the fair value of collaterals, if any, as well as subsequent settlement, if any, etc. and discussed with the management of the Company the sufficiency of impairment loss and appropriateness of recognition of interest income based on the specific facts and circumstances; and
- 吾等亦已抽樣審視一些借款人的信貸檔案。此外，吾等已與 貴公司管理層討論其減值政策（即確定減值之時間及方式），並評估有關政策是否合理確保足夠的減值虧損得已確認。具體來說，對於逾期應收貸款而言，吾等已經與 貴公司管理層討論多項因素，包括抵押品（如有）的公平值以及隨後的結清（如有）等，以及根據具體事實及情況，與 貴公司管理層討論減值虧損是否足夠以及確認利息收入是否合適；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審核事項

關鍵審核事項(續)

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

- We also compared the recoverable amounts of the loan receivables estimated by the management of the company with the carrying amount recognised in the Group's consolidated statement of financial position.
- 吾等亦已將 貴公司管理層估計的應收貸款的可收回金額與 貴集團綜合財務報表中確認的賬面值進行比較。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括綜合財務報表及吾等就此的核數師報告以外在年報所載的所有資料。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督貴集團的財務報告流程。

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 judgment and maintain professional scepticism 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.

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東報告吾等的意見，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而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。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

核數師就審核綜合財務報表須承擔 的責任(續)

- 評估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。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，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。倘吾等認為存在重大不確定性，則有必要在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。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

We communicate with those charged with governance 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.

We also provide those charged with governance 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.

84 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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 the independent auditor's report is Yip Kai Yin with practising certificate number P05131.

Elite Partners CPA Limited
Certified Public Accountants

10/F., 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong
25 September 2017

核數師就審核綜合財務報表須承擔的責任(續)

吾等與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通,該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向管治層作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

從與管治層溝通的事項中,吾等釐定對本年度的綜合財務報表的審計至關重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘夥伴為葉啟賢(執業證書編號:P05131)。

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零一七年九月二十五日

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 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額	7	205,669	116,907
Revenue	收益	7	15,968	9,290
Cost of sales	銷售成本		(16,545)	(10,059)
Gross loss	毛損		(577)	(769)
Other income	其他收入	9	13,597	62,418
Administrative expenses	行政開支		(39,188)	(40,691)
Other operating expenses	其他經營開支	10	(82,843)	(36,958)
Loss from operations	經營虧損		(109,011)	(16,000)
Finance costs	融資成本	11	(777)	(1,868)
Share of loss from an associate	應佔一間聯營公司之虧損		(635)	(707)
Loss before taxation	除稅前虧損		(110,423)	(18,575)
Income tax expense	所得稅開支	12	(23)	-
Loss for the year	本年度虧損	13	(110,446)	(18,575)
Attributable to:	本年度虧損應佔：			
Owners of the Company	本公司擁有人		(110,440)	(59,237)
Non-controlling interests	非控股權益		(6)	40,662
			(110,446)	(18,575)
Loss for the year	本年度虧損		(110,446)	(18,575)
Other comprehensive income for the year	本年度其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange difference on translation of financial statements	換算財務報表產生之匯兌差額		316	-
Total comprehensive expense for the year	本年度全面開支總額		(110,130)	(18,575)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(110,124)	(18,575)
Non-controlling interests	非控股權益		(6)	-
			(110,130)	(18,575)
Loss per share attributable to the owners of the Company - Basic and diluted	本公司擁有人應佔每股虧損 - 基本及攤薄	16	(HK\$0.25港元)	(Restated) (經重列) (HK\$0.25港元)

The notes on pages 91 to 203 form part of these consolidated financial statements.

第91至203頁之附註構成本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2017 (Expressed in Hong Kong dollars) 於二零一七年六月三十日 (以港元列示)

		Notes	2017	2016
		附註	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	9,443	11,116
Investment property	投資物業	18	-	-
Investment in an associate	於一間聯營公司之投資	19	4,265	14,483
Loan receivables	應收貸款	26	702	241
Available-for-sale investment	可供出售投資	21	45,017	44,817
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及 設備之已付按金		11,256	-
Investment deposits	投資按金	22	52,574	-
Intangible assets	無形資產	23	7,933	-
Goodwill	商譽	24	11,183	-
			142,373	70,657
Current assets				
	流動資產			
Loan receivables	應收貸款	26	57,532	46,954
Trade and other receivables	應收賬款及其他應收款項	25	13,234	6,186
Financial assets at fair value through profit or loss	按公平值經損益入賬 之金融資產	27	142,904	204,055
Bank and cash balances	銀行及現金結存	28	108,682	27,220
			322,352	284,415
Current liabilities				
	流動負債			
Trade and other payables	應付賬款及其他應付款項	29	7,310	6,768
Borrowings	借貸	32	513	-
Obligations under finance leases	融資租賃承擔	30	705	199
Tax payable	應付稅項	37	531	261
			9,059	7,228
Net current assets	流動資產淨值		313,293	277,187
Total assets less current liabilities	總資產減流動負債		455,666	347,844

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2017 (Expressed in Hong Kong dollars) 於二零一七年六月三十日 (以港元列示)

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	30	249	191
Promissory note	承付票據	31	19,345	-
Deferred tax liabilities	遞延稅項負債	37	1,309	-
			20,903	191
NET ASSETS	資產淨值		434,763	347,653
Capital and reserves	股本及儲備			
Share capital	股本	33	153	63,904
Reserves	儲備	34	378,671	227,804
Equity attributable to owners of the Company	本公司擁有人應佔權益		378,824	291,708
Non-controlling interests	非控股權益		55,939	55,945
TOTAL EQUITY	總權益		434,763	347,653

The notes on pages 91 to 203 form part of these consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 September 2017 and are signed on its behalf by:

第91至203頁之附註構成本綜合財務報表之一部份，而本綜合財務報表已於二零一七年九月二十五日獲董事會批准及授權刊發，並由以下董事代表簽署：

Ms. Leung Wai Kuen, Cerene
梁惠娟女士
Executive Director
執行董事

Dr. Law Wai Ching
羅偉青博士
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

		Share capital	Share premium	Exchange reserves	Capital reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本儲備	累計虧損	總計	非控股權益	總權益
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2015	於二零一五年七月一日	1,432	1,214,417	-	15,826	(1,121,239)	110,436	161,304	271,740
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	(59,237)	(59,237)	40,662	(18,575)
Issue of shares from open offer	因公開發售而發行股份	42,947	182,525	-	-	-	225,472	-	225,472
Placing of shares	配售股份	19,525	3,550	-	-	-	23,075	-	23,075
Transaction cost on issue of shares	發行股份之交易成本	-	(8,038)	-	-	-	(8,038)	-	(8,038)
Dividend paid by a subsidiary to its non-controlling interests	一間附屬公司向非控股權益支付之股息	-	-	-	-	-	-	(146,021)	(146,021)
At 31 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	63,904	1,392,454	-	15,826	(1,180,476)	291,708	55,945	347,653
Loss for the year	本年度虧損	-	-	-	-	(110,440)	(110,440)	(6)	(110,446)
Other comprehensive income for the year:	本年度其他全面收益：								
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	可能於其後重新分類至損益之換算海外業務產生之匯兌差額	-	-	316	-	-	316	-	316
Total comprehensive expenses for the year	本年度全面開支總額	-	-	316	-	(110,440)	(110,124)	(6)	(110,130)
Capital reduction and share subdivision	股本削減及股份拆細	(63,872)	-	-	-	63,872	-	-	-
Placing of shares	配售股份	6	10,856	-	-	-	10,862	-	10,862
Rights issue	供股	115	193,125	-	-	-	193,240	-	193,240
Transaction cost on issue of shares	發行股份之交易成本	-	(6,862)	-	-	-	(6,862)	-	(6,862)
At 30 June 2017	於二零一七年六月三十日	153	1,589,573	316	15,826	(1,227,044)	378,824	55,939	434,763

The notes on pages 91 to 203 form part of these consolidated financial statements.

第91至203頁之附註構成本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before taxation	除稅前虧損	(110,423)	(18,575)
Adjustments for:	已就下列項目作出調整：		
Interest expenses	利息開支	777	1,868
Bank interest income	銀行利息收入	(8)	(5)
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	(1,221)	(2,284)
Depreciation	折舊	4,605	4,981
Amortisation of intangible assets	無形資產之攤銷	567	-
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	240	2,866
Impairment loss on loan receivables	應收貸款之減值虧損	7,500	1,885
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損	9,583	14,785
Share of loss from an associate	應佔一間聯營公司之虧損	635	707
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	-	5,183
Gain on disposal of investment property	出售投資物業之收益	-	(60,000)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	28,057	9,632
Fair value (gain)/loss of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值(收益)/虧損	(12,261)	2,607
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	124	-
Loss on early redemption of promissory note	提前贖回承付票據之虧損	80	-
Revaluation on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之重估	37,259	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(34,486)	(36,350)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(2,602)	(275)
Increase in loan receivables	應收貸款增加	(18,539)	(36,975)
Decrease/(increase) in trade and other payables	應付賬款及其他應付款項減少/(增加)	25	(2,057)
Purchases of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產	(181,605)	(311,655)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之所得款項	189,701	107,617
Tax paid	已付稅項	(507)	-
Net cash used in operations	經營所用現金淨額	(48,013)	(279,695)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities		投資業務之現金流量		
Interest received		已收利息	8	5
Purchases of property, plant and equipment		購買物業、廠房及設備	(1,823)	(1,732)
Dividend paid by a subsidiary to non-controlling interests		一間附屬公司向非控股權益支付之股息	-	(146,021)
Purchases of available-for-sale investment		購買可供出售投資	(200)	(25,000)
Proceeds from disposal of investment property		出售投資物業之所得款項	-	390,000
Net cash effect of acquisition of a subsidiary		收購一間附屬公司之淨現金影響	(1,144)	-
Proceeds from sale of property, plant and equipment		出售物業、廠房及設備之所得款項	620	-
Deposits paid for acquisition of property, plant and equipment		購置物業、廠房及設備之已付按金	(11,255)	-
Deposits paid for investments		投資之已付按金	(52,574)	-
Net cash (used in)/generated from investing activities	21	投資業務(所用)/所得之現金淨額	(66,368)	217,252
Cash flows from financing activities		融資業務之現金流量		
Interest paid		已付利息	(46)	(188)
Proceeds from placing of shares		配售股份所得款項	10,862	23,075
Proceeds from open offer		公開發售所得款項	-	225,472
Proceeds from rights issue		供股所得款項	193,241	-
Repayment of bank loans		償還銀行貸款	(333)	-
Transaction costs on issue of shares		發行股份之交易成本	(6,862)	(8,038)
Settlement of obligation under finance lease		結清融資租賃承擔	(335)	(213)
Repayment of promissory note		償還承付票據	(1,000)	(165,650)
Interest paid for promissory note		就承付票據已付之利息	-	(1,657)
Net cash generated from financing activities		融資業務所得現金淨額	195,527	72,801
Net increase in cash and cash equivalents		現金及等同現金項目增加淨額	81,146	10,358
Effect of foreign exchange rate changes		外幣匯率變動之影響	316	-
Cash and cash equivalents at beginning of the year		年初現金及等同現金項目	27,220	16,862
Cash and cash equivalents at end of the year		年終現金及等同現金項目	108,682	27,220
Analysis of cash and cash equivalents		現金及等同現金項目分析		
Bank and cash balances		銀行及現金結存	108,682	27,220

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2609-10, 26/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("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 21 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), the collective term of which includes all applicable individual Hong Kong Financial Reporting standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("GEM Listing Rules").

1. 一般資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點位於香港灣仔港灣道26號華潤大廈26樓2609-10室。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註21。

本綜合財務報表以港元呈列，除另有指明外，所有數值已約整至最接近的千位數。

2. 編製基準

(a) 合規聲明

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」，此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表載有聯交所創業板證券上市規則(「創業版上市規則」)規定之適用披露資料。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the valuation of certain financial instruments and investment property, which are measured at fair value, as appropriate.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgment in the process of applying the accounting policies. The areas involving critical judgment and areas where assumptions and estimates are significant to these financial statements, are disclosed in the financial statements.

2. 編製基準(續)

(b) 計量基準

綜合財務報表乃按歷史成本基準編製，惟若干金融工具及投資物業之估值乃按公平值(倘適用)計量則除外。

編製符合香港財務報告準則之綜合財務報表需要使用若干主要假設及估計。其亦需要董事在應用會計政策時行使判斷。涉及關鍵判斷之範疇以及假設及估計為重要之範疇乃於財務報表披露。

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

(a) Impact of new and revised HKFRSs

In the current year, the Group has adopted the following new and revised HKFRSs and HKASs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2016.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 新訂及經修訂香港財務報告準則之影響

本集團已於本年度採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則及香港會計準則。該等新訂及經修訂香港財務報告準則及香港會計準則與本集團之營運相關，並於其自二零一六年七月一日開始之會計年度生效。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

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

(a) Impact of new and revised HKFRSs (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 14	Regulatory Deferral Accounts
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬豁免
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港財務報告準則第14號	監管遞延賬目
香港會計準則第27號(二零一一年)之修訂	獨立財務報表之權益法

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於此等綜合財務報表所載之披露並無重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

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

(a) Impact of new and revised HKFRSs (Continued)

Amendments to HKAS 1 “Disclosure Initiative”

The Group has applied the amendments to HKAS 1 Disclosure Initiative for the first time in the current year. The amendments to HKAS 1 clarify that an entity does not need to provide a specific disclosure required by a HKFRSs if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of consolidated financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

Furthermore, the amendments require that an entity’s share of the other comprehensive income of associates accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other HKFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met. Other than such a change in presentation, the application of these amendments has not resulted in any impact on the financial performance or financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港會計準則第1號之修訂「披露計劃」

本集團已於本年度首次應用香港會計準則第1號披露計劃之修訂。香港會計準則第1號之修訂作出釐清，倘所披露的資料並不重要，實體毋須提供香港財務報告準則規定的特定披露，同時就綜合及分列資料基礎給予指引。然而，本修訂重申，倘在符合香港財務報告準則的具體要求下仍不足以令使用綜合財務報表的人士理解特定交易、事件及狀況對實體的財務狀況及財務表現的影響，則實體應考慮提供額外披露。

此外，該等修訂要求，實體應佔聯營公司使用權益法入賬之其他全面收入應與自本集團產生者分開呈列，且應根據其他香港財務報告準則分為以下應佔項目：(i)其後將不會重新分類至損益；及(ii)其後將會於符合特定條件時重新分類至損益。除呈列之變動外，應用此等修訂對本集團之財務表現或財務狀況並無構成任何影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(b) New and revised Standards and Interpretations issued but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 15 and amendments to HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 7	Disclosure Initiative ⁴
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴
Amendments to HKAS 40	Transfers on Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁵
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
HKFRS 15	Clarification to HKFRS 15 ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提早採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及香港會計準則。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號及香港財務報告準則第15號之修訂	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第2號之修訂	以股份支付之交易的分類及計量 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港會計準則第7號之修訂	披露計劃 ⁴
香港會計準則第12號之修訂	確認未變現虧損之遞延稅項資產 ⁴
香港會計準則第40號之修訂	轉讓投資物業 ¹
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵
香港財務報告準則第4號之修訂	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第15號	香港財務報告準則第15號之修訂 ¹
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)－詮釋第23號	有關所得稅處理之不確定性 ²

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For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2017.
- 5 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

HKFRS 9 "Financial Instruments"

HKFRS 9 has introduced new requirements for (a) classification and measurement of financial assets, (b) impairment of financial assets and (c) general hedge accounting.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 於二零一九年一月一日或之後開始之年度期間生效。
- 3 於待定期日或之後開始之年度期間生效。
- 4 於二零一七年一月一日或之後開始之年度期間生效。
- 5 於二零一七年一月一日或二零一八年一月一日(如適用)或之後開始之年度期間生效。

本公司董事並不預期應用此等準則及修訂會對本集團綜合財務報表構成重大影響。

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號已引入有關(a)金融資產之分類及計量;(b)金融資產之減值及(c)一般對沖會計之新要求。

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 9 “Financial Instruments” (Continued)

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號「金融工具」(續)

具體而言，就有關金融資產之分類及計量而言，香港財務報告準則第9號規定，屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。債務投資若以旨在收取合約現金流量之業務模式持有，以及擁有合約現金流量純粹為支付本金額及尚未償還本金之利息，則一般於其後各會計期間結束時按攤銷成本計量。債務投資若以旨在透過收回合約現金流量及銷售金融資產而達成的業務模式持有，具有僅為支付尚未償還欠款的本金和利息的合同條款，則一般按公平值計入其他全面收益(按公平值計入其他全面收入)予以計量。所有其他債務投資及股本投資則於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以作出不可撤回的選擇，於其他全面收益呈列股本投資(並非持作買賣或收購人於適用香港財務報告準則第3號之業務合併中確認之或然代價)之其後公平值變動，而一般僅於損益內確認股息收入，而累計之公平值變動將不會於終止確認投資時重新分類至損益。

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 9 "Financial Instruments" (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號「金融工具」(續)

就指定按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該變動之影響，會產生或增加損益之會計錯配，否則，因負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收益呈列。因金融負債之信貸風險而導致公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中確認。

就金融資產減值而言，香港財務報告準則第9號已採納一項預期信用損失模型，而非香港會計準則第39號規定的已發生信用損失模型。一般而言，該預期信用損失模型規定一個實體於各呈報日期評估自初始確認以來金融資產的信用損失的變動，並根據信用風險變動的度確認預期信用損失。

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 9 "Financial Instruments" (Continued)

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Group is still in the process of assessing the impact of HKFRS 9. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號「金融工具」(續)

就一般對沖會計要求而言，香港財務報告準則第9號保留了香港會計準則第39號現存的三種類型對沖會計機制。根據香港財務報告準則第9號，對符合對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖工具之工具類型及合資格進行對沖會計之非金融項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關實體風險管理活動亦已引入經加強的披露要求。

本集團仍然正在評估香港財務報告準則第9號的影響。本公司董事認為，除非本集團已完成評估，否則於此等綜合財務報表披露有關影響屬不切實際。

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號建立了一個單一的綜合模型，以供實體將來自客戶合約的收益入賬。當香港財務報告準則第15號生效時，將取代現時沿用的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關的詮釋。

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 15 "Revenue from Contracts with Customers" (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent consideration, as well as licensing application guidance.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第15號「客戶合約收益」(續)

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額，從而反映實體預期交換該等貨品或服務而應得的對價。具體而言，香港財務報告準則第15號引入了五步法來確認收益：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當(或於)實體滿足履約義務時確認收益

根據香港財務報告準則第15號，當(或於)一個實體滿足履約義務時確認收益，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

香港會計師公會於二零一六年就香港財務報告準則第15號作出釐清，內容有關識別履約義務、主體對代理代價及發牌的應用指引。

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 15 "Revenue from Contracts with Customers" (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures. As for the timing and amounts of revenue recognised in respective reporting period, the Group is still in the process of assessing the impact of HKFRS 15. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

HKFRS 16 "Leases"

HKFRS 16 will supersede the current lease guidance including HKAS 17 Leases and the related interpretations when it becomes effective.

With regard to lessee accounting, the distinction of operating leases and finance leases, as required by HKAS 17, has been replaced by a model which requires a right-of-use asset and a corresponding liability to be recognised for all leases by lessees except for short-term leases and leases of low value assets. Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第15號「客戶合約收益」(續)

本公司董事預期於日後應用香港財務報告準則第15號可能導致作出更多披露。就於相關報告期間確認的收益的時間及金額而言，本集團仍然正在評估香港財務報告準則第15號的影響。本公司董事認為，除非本集團已完成評估，否則於此等綜合財務報表披露有關影響屬不切實際。

香港財務報告準則第16號「租賃」

當香港財務報告準則第16號生效時，將取代現時沿用的租賃指引，包括香港會計準則第17號「租賃」及相關的詮釋。

就承租人的會計處理而言，根據香港會計準則第17號，經營租賃及融資租賃的區分以規定由承租人就所有租賃確認使用權資產及相應負債之模式取代，惟不包括短期租賃及低價值資產之租賃。具體而言，使用權資產初始按成本計量及其後按成本(不包括若干例外情況)減累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。租賃負債初始按於有關日期未支付租賃付款的現值計量。其後，租賃負債乃就利息及租賃付款作出調整。此外，現金流量之分類亦將受到影響，原因為香港會計準則第17號項下的經營租賃付款乃呈列為經營現金流量；而於香港財務報告準則第16號的模式下，租賃付款將分拆為本金及利息部分，並分別呈列為融資及經營現金流量。

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

(b) New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 16 "Leases" (Continued)

With regard to lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, HKFRS 16 requires extensive disclosures in the financial statements.

The Group is in the process of assessing the impact of HKFRS 16. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to make disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第16號「租賃」(續)

就出租人的會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計處理規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定須於財務報表進行全面披露。

本集團正在評估香港財務報告準則第16號的影響。本公司董事認為，除非本集團已完成評估，否則於此等綜合財務報表披露有關影響屬不切實際。

香港會計準則第7號之修訂「披露計劃」

該等修訂規定，實體所作出的披露須可讓財務報表使用者評估融資活動所產生的負責變動。本公司董事預期，應用該等修訂不會對本集團之綜合財務報表構成重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

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

- (i) has power over the investee;
- (ii) is exposed, or has right, to variable returns from its involvement with the investee; and
- (iii) has the ability to use its power to affect its returns.

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

4. 主要會計政策

編製本綜合財務報表時應用之主要會計政策載於下文。

(a) 綜合賬目基準

本綜合財務報表包括本公司及其控制之實體及其附屬公司之財務報表。當本公司出現下列情況，即具有控制權：

- (i) 擁有對被投資公司之權力；
- (ii) 因參與被投資公司之營運而可獲得或有權獲得浮動回報；及
- (iii) 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

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

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權之日起直至本集團失去附屬公司之控制權之日止計入損益及其他全面收益表。

損益及其他全面收益之每個項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此會令到非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時抵銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary business combination. The cost of acquisition is measured at the acquisition date fair value of the assets given, equity instruments issued, liabilities incurred and 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.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss and other comprehensive income as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss and other comprehensive income. The fair value is added to the cost of acquisition to calculate the goodwill.

4. 主要會計政策(續)

(b) 業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按所付出資產、所發行股本工具、所產生負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及獲提供有關服務期間確認為開支。被收購附屬公司之可識別資產及負債按其於收購日期之公平值計量。

收購成本高於本公司應佔附屬公司之可識別資產及負債公平淨值之差額記錄為商譽。本公司應佔可識別資產及負債之公平淨值高於收購成本之差額，於損益及其他全面收益中確認為本公司應佔議價購買收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購日期之公平值重新計量，據此產生之損益則於損益及其他全面收益內確認。公平值加入收購成本以計算商譽。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive is recognised on the same basis as would be required if the previously held equity interest were disposed of.

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

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

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.

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

倘過往持有之附屬公司股本權益價值變動於其他全面收益(如可供出售投資)確認,則於其他全面收益確認之款項按過往持有之股本權益已售出之情況所規定相同基準確認。

就減值測試而言,商譽乃分配至預期可從合併之協同作用獲益之本集團各個現金產生單位(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年作減值測試,並於有跡象顯示有關單位可能減值時進行更頻繁測試。倘現金產生單位的可收回款額低於其賬面值,則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

附屬公司之非控股權益初步按非控股股東於附屬公司之可識別資產及負債在收購日期之公平淨值之比例計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

Intangible assets (other than goodwill)

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

Amortisation is provided on a straight-line basis over their estimated useful lives as follows. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Customer relationship	5 years
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4. 主要會計政策(續)

(b) 業務合併及商譽(續)

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。在業務合併中收購的無形資產之成本為於收購日期的公平值。無形資產的可使用年期乃評定為有限期或無限期。可使用年期有限的無形資產其後按可用經濟年期內攤銷，並在每當有跡象顯示無形資產可能發生減值的情況進行減值評估。至少在各財政年度年結日對可使用年期有限的無形資產之攤銷期和攤銷方法進行審視。

攤銷在下述估計可使用年期內按直線法計提。攤銷開支於損益確認並計入行政開支。

客戶關係	5年
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Acquisition of assets

For the acquisition of assets effected through a non-operating corporate structure that does not constitute a business, it is considered that the transactions do not meet the definition of a business combination. Accordingly, the transaction is accounted for as the acquisition of an asset. In such cases, the Group shall identify and recognise the individual asset acquired and liabilities assumed. The cost of group of assets shall be allocated to the individual assets and liabilities on the basis of their relative fair value at the date of purchase. Such a transaction or event does not give rise to goodwill.

(d) Associate

Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

4. 主要會計政策(續)

(c) 收購資產

透過非營運企業架構(不構成業務)收購資產視為不符合業務合併定義之交易,因此該交易列為資產收購入賬。於該情況下,本集團須識別及確認所收購之個別資產及所承擔負債。資產組別之成本將按其於購買日期之相關公平值分配至個別資產及負債。有關交易或事件將不會產生商譽。

(d) 聯營公司

聯營公司為本集團擁有重大影響力之實體。重大影響力即參與一間實體之財務及經營政策之權利,惟非控制或共同控制該等政策。於評估本集團是否存在重大影響力時已考慮到現時可予行使或可予兌換的潛在表決權的存在及影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associate (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognized at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss and other comprehensive income.

The Group's share of an associate's post acquisition profits or losses is recognised in profit or loss and other comprehensive income, and its share of the post-acquisition movements in reserves is recognised in the reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 主要會計政策(續)

(d) 聯營公司(續)

於一間聯營公司之投資採用權益法於綜合財務報表入賬，並初步按成本確認。收購聯營公司時之可識別資產及負債乃按其於收購日之公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之數額列為商譽。商譽計入投資賬面值，並於各報告期間結束時有客觀證據顯示投資減值時連同投資作減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何數額於損益及其他全面收益確認。

本集團應佔一間聯營公司之收購後之損益於損益及其他全面收益確認，其應佔收購後儲備變動於儲備賬內確認。累計收購後變動於投資賬面值中調整。當本集團應佔一間聯營公司虧損等同或超逾其於該聯營公司之權益(包括任何其他無抵押應收款項)，除非代表該聯營公司承擔責任或作出付款，否則本集團不會確認進一步虧損。倘聯營公司其後報告溢利，本集團於其應佔溢利等同於未確認分佔虧損後，方會確認該等溢利。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associate (Continued)

Unrealised profits on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Foreign currency translation

(i) Functional and presentational currency

Items included in the financial statements of each of the Group's entities measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The 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 and other comprehensive income.

4. 主要會計政策(續)

(d) 聯營公司(續)

本集團與其聯營公司進行交易之未變現溢利按本集團於該聯營公司之權益之額度予以對銷。除非該交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。

(e) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣(「功能貨幣」)計量。財務報表乃以本公司之功能及呈列貨幣港元呈列。

(ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣列值之貨幣資產及負債均按各報告期末之匯率換算。因該換算政策而產生之收益及虧損均於損益及其他全面收益內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

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

Non-monetary items that are measured at fair values 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 recognized in profit or loss and other comprehensive income, any exchange component of that gain or loss is recognised in profit or loss and other comprehensive income.

(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;

4. 主要會計政策(續)

(e) 外幣換算(續)

(ii) 於各實體財務報表之交易及結餘(續)

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

倘非貨幣項目之收益或虧損乃於其他全面收益內確認，該收益或虧損之任何匯兌部分均於其他全面收益確認。倘非貨幣項目之收益或虧損乃於損益及其他全面收益中確認，該收益或虧損之任何匯兌部分則於損益及其他全面收益中確認。

(iii) 綜合賬目之換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按如下方式換算為本公司之呈列貨幣：

每份所呈報財務狀況表呈列之資產及負債，按其於財務狀況表日期之收市匯率換算；

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

Income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (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 the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss and other comprehensive income 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. 主要會計政策(續)

(e) 外幣換算(續)

(iii) 綜合賬目之換算(續)

損益及其他全面收益表所列收入及開支按平均匯率換算(除非此平均匯率不足以合理概括反映於交易日期適用匯率之累計影響,則在此情況,收入及開支則按交易日期之匯率換算);及

所有由此而產生之匯兌差額,均於外幣換算儲備內確認。

於綜合賬目時,因換算於海外實體之淨投資及借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時,該等匯兌差額乃於損益及其他全面收益確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整乃視為該海外實體之資產及負債處理,並按收市匯率換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 and other comprehensive income during the reporting 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:

Leasehold improvements	27% - 35%
Furniture and fixtures	10% - 25%
Computer equipment	17% - 25%
Office equipment	25% - 30%
Motor vehicles	30%

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 and other comprehensive income.

4. 主要會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益有可能歸於本集團及能可靠計算項目成本之情況，其後成本方會計入資產賬面值或確認為獨立資產(倘適用)。所有其他維修及保養於其產生之報告期間在損益及其他全面收益內確認。

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其餘值計算折舊。主要年率如下：

租賃物業裝修	27%-35%
傢俬及裝置	10%-25%
電腦設備	17%-25%
辦公室設備	25%-30%
汽車	30%

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者間之差額，並於損益及其他全面收益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment property

Investment property is land that is held by owner for capital appreciation. These include property held for a currently undetermined future use which satisfy the definition of investment property and carry at fair value.

Investment property is stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss and other comprehensive income. The fair value of investment property is based on a valuation by an independent valuer who holds a recognized professional qualification and has recent experience in the location and category of property being valued.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset is included in profit or loss and other comprehensive income during the reporting period in which the item is derecognised.

(h) Lease

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

4. 主要會計政策(續)

(g) 投資物業

投資物業是擁有人為資本增值所持有的土地，包括為目前未釐定未來用途而持有，並符合投資物業定義的物業，以及按公平值列賬。

投資物業以報告期末之公平值入賬。公平值變動所產生的任何收益或虧損在損益及其他全面收益確認。投資物業的公平值是基於獨立估值師進行的估值，其擁有認可的專業資格，並具有所估值物業的地點及類別方面的近期估值經驗。

投資物業在出售或當投資物業永久退出使用且預期其出售不能產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損計入項目取消確認之報告期間的損益及其他全面收益。

(h) 租約

凡租賃條款將擁有權附帶之絕大部分風險及回報撥歸予承租人之租賃，均列為融資租賃。所有其他租賃歸類為經營租賃。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Lease (Continued)

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

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

4. 主要會計政策(續)

(h) 租約(續)

按融資租賃持有之資產按其公平值或(如較低)最低租賃付款之現值初步確認為本集團之資產。向出租人履行之有關責任於財務狀況表內列賬為融資租賃債務。

租賃付款於融資開支及減少租賃債務之間分攤，以至負債餘額按固定利率計息。融資開支即時於損益確認，除非有關開支由合資格資產直接應佔，於此情況下，有關開支根據本集團有關借貸成本之整體政策(見下文會計政策)撥充資本。或然租金於產生期間內確認為開支。

經營租賃付款乃按租約年期以直線法確認為開支，除非另有系統性基準，更能代表租賃資產之經濟利益被消耗之時間模式。經營租賃所產生或然租金於產生期間確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Lease (Continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the 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 profit or loss and other comprehensive income.

4. 主要會計政策(續)

(h) 租約(續)

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，除非另有系統性基準，更能代表其租賃資產之經濟利益被消耗之時間模式。

(i) 確認及終止確認金融工具

金融資產及金融負債於本集團成為有關工具合約條文之訂約方時，於財務狀況表內確認。

當收取資產現金流之合約權利屆滿時，本集團轉讓相關資產擁有權之絕大部份風險及回報，或本集團既不轉讓亦不保留資產擁有權之絕大部份風險及回報，惟不保留資產之控制權，則終止確認為金融資產。於終止確認一項金融資產時，該項資產之賬面值與已收代價及已於損益及其他全面收益中確認之累計盈虧之總和之間的差額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition and derecognition of financial instruments (Continued)

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 and other comprehensive income.

(j) Investment

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment 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 and other comprehensive income.

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss and other comprehensive income.

4. 主要會計政策(續)

(i) 確認及終止確認金融工具(續)

當相關合約中規定之責任獲解除、註銷或屆滿，則終止確認為金融負債。已終止確認之金融負債之賬面值與已付代價間之差額於損益及其他全面收益中確認。

(j) 投資

投資是以購入或出售投資項目，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公平價值加直接交易成本作初步計算，惟按公平價值經損益及其他全面收益入賬之金融資產則除外。

初步確認時，按公平價值經損益入賬之金融資產均為持作買賣或指定為按公平價值經損益入賬的投資。此等投資隨後按公平價值計量。此等投資公平價值變動產生的盈虧均在損益及其他全面收益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss and other comprehensive income.

Impairment losses are reversed in subsequent periods and recognised in profit or loss and other comprehensive income when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策(續)

(k) 應收賬款及其他應收款項

應收賬款及其他應收款項乃並非在活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後則採用實際利率法以攤銷成本減減值撥備計量。應收賬款及其他應收款項減值撥備乃在有客觀跡象顯示本集團無法按應收款項之原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量現值(按初次確認時之實際利率貼現計算)間之差額。該撥備金額於損益及其他全面收益確認。

減值虧損乃當應收款項可收回金額之增加可客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益及其他全面收益確認，惟應收款項於撥回減值日期之賬面值不得超過如並無確認減值時之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Money lending loan receivables

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (i) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (ii) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (iii) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loan receivables mainly comprise unsecured loans.

After initially measured at fair value, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment is recognised in profit or loss.

(m) Financial liabilities and equity instruments

Debt and equity instruments issued by the Group entity are classified as either financial liabilities or as equity in accordance to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4. 主要會計政策(續)

(l) 應收放債貸款

應收貸款指具有固定或可確定付款金額但沒有活躍市場報價之非衍生金融資產，但不包括(i)本集團有計劃立即或於短期內出售而被分類為持作交易用途者；(ii)本集團於初始確認時指定為透過損益按公平值列賬或可供出售者；或(iii)本集團可能無法收回其絕大部分初始投資(因信貸情況惡化而無法收回者除外)而將分類為可供出售者。應收貸款主要包括無抵押貸款。

此類資產於按公平值初步計量後，其後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺一部分的費用或成本。實際利率攤銷及減值所產生的虧損於損益確認。

(m) 金融負債及股本工具

本集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債及股本工具之定義分類為金融負債或股本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial liabilities and equity instruments (Continued)

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

Other financial liabilities

Other financial liabilities (including trade and other payables and accrued liabilities, promissory note and convertible bonds) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

4. 主要會計政策(續)

(m) 金融負債及股本工具(續)

股本工具指證明於扣除其所有負債後剩餘資產權益之任何合約。本集團所發行之股本工具乃按已收所得款項扣除直接發行成本後確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項以及應計負債、承付票據以及可換股債券)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法乃一種於相關期間內用於計算金融負債之攤銷成本以及分配利息開支之方法。實際利率乃一種於金融負債的預期年期，或(如適用)更短期間內能夠精確地將估計未來現金支出(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)折現至初步確認時之賬面淨值之利率。利息開支按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Trade and other payable

Trade and other payables are stated 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.

(o) Revenue recognition

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

- (i) From the sale of goods, when the significant risks and rewards of ownership have been transfer red to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) from rendering of services, recognised when the services are rendered;
- (iii) Interest income from bank deposits, loan receivables and convertible bond, on an accrued basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial assets; and

4. 主要會計政策(續)

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項最初以公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現之影響並不重大，於此情況則按成本值列賬。

(o) 收益確認

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

- (i) 銷售貨品所得收益，於擁有權之重大風險及回報已轉至買方時確認，前提條件是本集團不再涉及其一般與擁有權相關之管理或對售出貨品擁有實際控制權；
- (ii) 提供服務，於提供服務時確認；
- (iii) 銀行存款、應收貸款及可換股債券之利息收入按累計基準使用實際利率法以將金融工具預計有效期內或(如適用)一段短期間的估計未來現金收入折現至金融資產賬面淨值的利率確認；及

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

- (iv) Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service payments are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payments 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.

(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 and other comprehensive income represents contributions payable by the Group to the funds.

4. 主要會計政策(續)

(o) 收益確認(續)

- (iv) 上市證券之股息收入於投資之股價除息時確認。

(p) 僱員福利

(i) 僱員假期福利

僱員可享有之年假及長期服務付款之權利乃於該等假期累計予僱員時確認。就僱員計至報告期末之服務所享有年假及長期服務付款估計須承擔之負債作出撥備。

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

本集團就所有為僱員而設之定額供款退休計劃供款。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益及其他全面收益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(iv) Share-based payments

The Group issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at 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.

4. 主要會計政策(續)

(p) 僱員福利(續)

(iii) 終止福利

終止福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

(iv) 以股份為基礎之付款

本集團向若干僱員授出權益結算及現金結算之以股份為基礎之付款。權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量(不計入非按市場為基礎之歸屬條件之影響)。於權益結算以股份為基礎之付款授出日期釐定之公平值，乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷，並就非按市場為基礎之歸屬條件之影響作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Borrowing cost

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

4. 主要會計政策(續)

(q) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本，直至該等資產大致上可準備投入作擬定用途或出售時為止。從特定借貸待支付合資格資產之經費前而作出之短暫投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸(於有關期間內尚未償還)之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本乃於產生之報告期間在損益及其他全面收益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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.

4. 主要會計政策(續)

(r) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度應課稅溢利計算。應課稅溢利與於損益及其他全面收益確認之溢利有所不同，原因是其不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之項目。本集團有關即期稅項之負債乃採用於報告期末前已實施或大致實施之稅率計算。

遞延稅項乃按在財務報表內資產與負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而該項交易不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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

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 rate that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss and other comprehensive income, except when it relates to items recognized 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.

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. 主要會計政策(續)

(r) 稅項(續)

遞延稅項負債將會就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末審閱，並在不可能有足夠之應課稅溢利以收回所有或部分資產之情況予以削減。

遞延稅項乃根據於報告期末前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益及其他全面收益確認，惟倘其與其他全面收益內確認之項目或直接於權益確認之項目有關時，則在此情況亦會在其他全面收益確認或直接於權益內確認。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當有關項目與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債方可互相抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the Group;
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

4. 主要會計政策(續)

(s) 關連方

- (i) 該人士或與該人士之近親家庭成員與本集團有關連，如果：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或其母公司的關鍵管理人員；
- (ii) 倘符合下列條件，該實體與本集團有關連：
 - (i) 該實體與本集團是同一集團成員(即母公司、附屬公司及同系附屬公司相互關連)；
 - (ii) 一實體是另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 實體均為同一第三方之合營公司；
 - (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:
(Continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity);

(viii) The entity, or any member of a group of which it is a part provides key management personnel services to the Group or to the parent of the Group.

4. 主要會計政策(續)

(s) 關連方(續)

(ii) 倘符合下列條件，該實體與本集團有關連：(續)

(v) 該實體是為本集團或作為本集團關連實體之僱員福利所設立之離職後福利計劃；

(vi) 該實體被(a)項提及之人士控制或共同控制；

(vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體(或該實體的母公司)之關鍵管理人員；

(viii) 該實體或其所屬之集團的任何成員公司為本集團或本集團母公司提供關鍵管理人員服務。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 主要會計政策(續)

(f) 資產減值

於各報告期末，本集團審閱其有形及無形資產(商譽除外)賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前折現率折算成現值。

倘若估計資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益及其他全面收益確認，惟倘相關資產以重估金額列賬，在此情況減值虧損按重估減少處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of assets (Continued)

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

(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.

4. 主要會計政策(續)

(t) 資產減值(續)

倘若減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益及其他全面收益確認，惟倘相關資產以重估金額列賬，減值虧損撥回則按重估增加處理。

(u) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任可能導致經濟利益流出，且能可靠估計責任金額之情況，須對不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備金額按預期用於解除該責任之支出之現值列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities (Continued)

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 or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 主要會計政策(續)

(u) 撥備及或然負債(續)

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任之存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

(v) 報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於財務報表反映。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES

In the process of applying the accounting policies, the Directors have made the following judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

5. 關鍵判斷及主要估計

於應用會計政策過程中，董事已對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間(若修訂僅影響該期間)或修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

以下為有極大風險導致未來財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源。

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(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. These estimates are 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 or sold.

(b) 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 and loan receivables including the current creditworthiness and the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the receivables and bad and doubtful debt expenses in the year in which such estimate has been changed.

5. 關鍵判斷及主要估計(續)

(a) 物業、廠房及設備以及折舊

本集團為其物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊支出。此等估計以相似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值有別於先前所估計者，則本集團將修訂折舊支出，或撇銷或撇減技術上陳舊或已棄置或已出售的非策略性資產。

(b) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據對應收賬款及其他應收款項以及應收貸款可收回性之評估而確認，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。本集團需憑判斷及估計以識別呆壞賬。倘實際結果有別於原來估計，則該等差額將影響上述估計出現變動年間應收款項以及呆壞賬開支之賬面值。

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(c) Useful lives of other intangible assets

The Group's management determines the estimated useful lives and consequently the related amortisation rate (if any) for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic life may vary from estimated useful life. Periodic review could result in a change in useful lives and consequently increase or decrease in amortisation expenses.

(d) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 24.

(e) Impairment of investment in an associate

Management determines whether investment in an associate have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, according to their recoverable amount determined by the cash-generating unit based on value in use calculation. 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 value in use calculation also involves the inputs of subjective assumptions and estimates. Any changes in these assumptions and estimates can significantly affect the estimate of the fair value of the investment in an associate and the impairment loss thereon.

5. 關鍵判斷及主要估計(續)

(c) 其他無形資產的可使用年期

本集團管理層釐定其他無形資產的估計可使用年期及其後的相關攤銷費率(如有)。這些估計是基於相關行業的可比較無形資產的實際可使用年期的經驗。實際經濟年期可能與估計可使用年期不同。定期審視可能導致可使用年期發生變化,因而導致攤銷開支的增加或減少。

(d) 商譽減值

本集團至少每年釐定商譽是否減值。這需要對獲分配商譽的現金產生單位的使用價值進行估計。估計使用價值需要本集團對來自現金產生單位的預計未來現金流量進行估計,並選擇合適的折現率,以計算有關現金流量的現值。進一步詳情載於附註24。

(e) 於聯營公司之投資之減值

倘有任何事件或情況變動顯示賬面值或未能收回,管理層會根據使用價值以現金產生單位釐定之可收回款額,藉以釐定於聯營公司之投資有否出現任何減值。使用價值的計算須本集團估計現金產生單位預期產生的未來現金流量以及適用折現率,以計算現值。使用價值的計算亦涉及主要假設及估計之輸入。該等假設及估計如有任何變動均可能於聯營公司之投資及其減值虧損之估計產生重大影響。

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(f) Impairment of available-for-sale investment

For the available-for-sale investment disclosed in note 21, the ranges of reasonable fair value estimates is significant and the fair value cannot be measured reliably, therefore they are measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the securities, management takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the near term prospects of the investment, the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price 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

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

5. 關鍵判斷及主要估計(續)

(f) 可供出售投資之減值

就附註21所披露之可供出售投資而言，其合理的公平值估計範圍廣闊而無法可靠地計量其公平值，因此其乃按成本值減減值計量。管理層需就釐定減值虧損(如有)作出判斷。於評估證券時，管理層已考慮投資之財務表現(包括盈利趨勢、股息、資產質素及特定事件等因素)、投資之短期前景以及該項投資之發行人之現有及預期財務狀況。此等估計之任何變動皆可能導致減值虧損。

6. 財務風險管理

本集團之業務面對多項財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理措施集中於金融市場之不可預計性，務求將對本集團財務表現之潜在不利影響降至最低。

(a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

The Group has minimal exposure to foreign currency risk as most of its business transactions, as set s and liabilities are principally denominated in Hong Kong dollars, which is the functional currency of the Group. Accordingly, no foreign currency risk analysis has been presented. The Group currently does not have a foreign currency hedging policy in respect of foreign currency risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The loss after tax for the year would decrease/increase as a result of gains/losses on equity securities classified as at fair value through profit or loss.

At 30 June 2017, if the share prices of the investments increase/decrease by 10%, loss (2016: Loss) after tax for the year would have been approximately HK\$14,290,000 lower/higher (2016: HK\$20,405,000 lower/higher), arising as a result of the fair value gain/loss of the investments.

6. 財務風險管理(續)

(a) 外匯風險(續)

由於本集團大部分業務交易、資產及負債主要以本集團之功能貨幣港元列值，故所面對之外匯風險甚微。因此，並無呈列外匯風險分析。本集團目前並無就外幣風險實施外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。

(b) 價格風險

本集團按公平值經損益入賬之金融資產，乃於各報告期末按公平值計量。因此，本集團面對股本證券價格風險。董事通過保持一個由不同風險組合之投資項目組成的投資組合而管控此項風險。

由於分類為按公平值經損益入賬之股本證券的收益／虧損，本年度之除稅後虧損將會減少／增加。

於二零一七年六月三十日，若投資之股價上升／下跌10%，本年度之除稅後虧損(二零一六年：虧損)將會減少／增加約14,290,000港元(二零一六年：減少／增加20,405,000港元)，此乃源自投資之公平值收益／虧損。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The carrying amount of the bank and cash balances, trade and other receivables and financial assets at fair value through profit or loss, included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group only trades with recognised and creditworthy third parties. As at 30 June 2017, the Group has concentration of credit risk as 13% (2016: 11%) and 44% (2016: 43%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual trade debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理(續)

(c) 信貸風險

信貸風險指金融工具之交易對手未能履行其於金融工具之條款項下之責任並導致本集團錄得財務虧損之風險。

本集團就金融資產之本集團最高信貸風險指計入財務狀況表之銀行及現金結存、應收賬款及其他應收款項，以及按公平值經損益入賬之金融資產的賬面值。

本集團僅與信譽良好的認可第三方進行交易。於二零一七年六月三十日，由於全部應收賬款為分別應收本集團最大客戶及五大客戶，故本集團之信貸風險集中情況為13% (二零一六年：11%) 和44% (二零一六年：43%)。然而，本集團持續監控應收賬款結餘，董事定期審視各項個別貿易債務及貸款的可收回金額，確保就無法收回債務確認足夠減值虧損。就此而言，董事認為，本集團的信貸風險已顯著降低。

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For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

As at 30 June 2017, the Group has concentration of credit risk as 14% and 47% (2016: 13% and 55%) of the total loan receivables was due from the Group's largest debtor and five largest debtors, respectively. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual loan debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities.

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.

6. 財務風險管理(續)

(c) 信貸風險(續)

截至二零一七年六月三十日，本集團面對信貸風險集中情況，原因為應收貸款總額的14%及47% (二零一六年：13%及55%) 為分別應收本集團的最大債務人和五大債務人。然而，應收款項結餘乃持續監察，董事定期審視每筆獨立貸款債務及貸款之可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

銀行結存的信貸風險有限，原因為交易對手是獲得國際信貸評級機構給予高信貸評級之銀行。

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

按公平值經損益入賬之金融資產之信貸風險有限，原因為交易對手是香港一間具規模的證券經紀行。

(d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

本集團之政策為定期監察目前及預期之流動資金需求，確保其保持充足現金儲備，以應付其於短期以及較長期之流動資金需求。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates. A reasonably possible change in interest rate in the next twelve months is assessed, which could have immaterial change in the Group's loss after tax and retained earnings. Changes in interest rates have no impact on the Group's other components of equity.

The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

6. 財務風險管理(續)

(e) 利率風險

由於本集團並無大額金融資產和負債是以浮動利率計算，本集團並無面對重大利率風險。利率在未來十二個月之合理可能變動乃予以評估，此可對本集團的除稅後虧損及保留盈利造成之變動並不重要。利率變動對本集團的其他權益組成部分並無影響。

本集團在現金及財務管理方面採取集中的庫務政策，專注於降低本集團的整體利息風險。

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(f) Categories of financial instruments

(f) 金融工具類別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets:	金融資產：		
Available-for-sale investment	可供出售投資	45,017	44,817
Financial assets at fair value through profit or loss held-for-trading	按公平值經損益入賬之金融資產持作買賣	142,904	204,055
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結存)	179,188	80,325
		367,109	329,197
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	28,653	7,419
		28,653	7,419

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 30 June 2017 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

The Group's policy is to recognise transfers into and transfer out of any of the three levels as of the date of the events or change in circumstances that caused the transfer.

6. 財務風險管理(續)

(g) 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個層級列示之按公平值計量或須於二零一七年六月三十日按經常性基準於該等財務報表披露其公平值之資產及負債，公平值計量乃基於對整體計量有重大影響的最低層級輸入數據而整體分類。輸入數據層級界定如下：

- (a) 第1層(最高層級)：本集團於計量日期可取得之相同資產或負債於活躍市場的報價(未經調整)；
- (b) 第2層：資產或負債可直接或間接觀察之輸入數據(第1層包括之報價除外)；
- (c) 第3層(最低層級)：資產或負債之不可觀察輸入數據。

本集團之政策是於發生導致轉移之事件或情況轉變當日確認任何三層之轉入及轉出。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Assets measured at fair value

As at 30 June 2017:

Financial assets at fair value through profit or loss
- Equity investments

按公平值經損益入賬之
金融資產
- 股本工具

Total

As at 30 June 2016:

Financial assets at fair value through profit or loss
- Equity investments
- Unlisted Convertible bond

按公平值經損益入賬之
金融資產
- 股本工具
- 非上市可換股債券

Total

All of the Group's fair value measurement were revalued at the end of the reporting period.

6. 財務風險管理(續)

(g) 公平值計量(續)

按公平值計量之資產

於二零一七年六月三十日:

Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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142,904	-	-	142,904
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142,904	-	-	142,904
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於二零一六年六月三十日:

Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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166,796	-	-	166,796
-	-	37,259	37,259

166,796	-	37,259	204,055
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本集團所有公平值計量均於報告期間結束時重估。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Reconciliation of assets measured at fair value based on level 3:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 July	於七月一日	37,259	-
At initial recognition	於首次確認時	-	11,025
Change in fair value recognised in consolidated profit or loss*	於綜合損益中確認之 公平值變動*	(37,259)	26,234
At 30 June	於六月三十日	-	37,259

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in net gain on fair value changes on financial assets at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

6. 財務風險管理(續)

(g) 公平值計量(續)

基於第3層按公平值計量的資產對賬：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 July	37,259	-
At initial recognition	-	11,025
Change in fair value recognised in consolidated profit or loss*	(37,259)	26,234
At 30 June	-	37,259

於損益確認之收益或虧損總額包括於報告期間結束時所持有資產之損益，於損益及其他全面收益表呈列為按公平值經損益入賬之金融資產之公平值變動之收益淨額。

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For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(g) Fair value measurement (Continued)

(g) 公平值計量(續)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2016:

披露二零一六年六月三十日本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

Description	Valuation technique	Unobservable inputs	Range	Relationship of unobservable inputs to fair value	Sensitivity
說明	估值技巧	不可觀察輸入資料	範圍	不可觀察輸入資料與公平值之間的關係	敏感度
Unlisted convertible bonds	Binomial model	The risk free interest rate, share price volatility, dividend yield, and credit discount rate	Share price volatility of 139.9%, taking in to account the historical share price of the issuing company for the period of time close to the expected time to exercise.	The higher historical volatility, the higher the fair value.	No indication that a slight increase in the implied volatility used would result in a significant increase in fair value measurement and vice versa.
非上市可換股債券	二項式模式	無風險利率、股價波動、股息收益率及信貸貼現率	股價波動為139.9%，乃計及接近預期行使時間的一段時間內發行公司之過往股價釐定。	過往波幅越高，公平值越高	並無跡象顯示所使用的隱含波幅輕微上升將導致公平值計量顯著上升，反之亦然。
			Risk free interest rate of 0.57%, referencing Hong Kong Sovereign bond for the same period.	The higher the risk free rate, the lower the fair value.	No indication that a slight increase in the risk free rate used would result in a significant increase in fair value measurement and vice versa.
			無風險利率為0.57%，參考相同期間之香港主權債券釐定。	無風險利率越高，公平值越低	並無跡象顯示所使用的無風險利率輕微上升將導致公平值計量顯著上升，反之亦然。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2016: (Continued)

Description	Valuation technique	Unobservable inputs	Range	Relationship of unobservable inputs to fair value	Sensitivity
說明	估值技巧	不可觀察輸入資料	範圍	不可觀察輸入資料與公平值之間的關係	敏感度
			Interest rate determined by reference to the yield rate of a market comparable bond with similar duration of 13.03%	The higher the interest rate, the lower the fair value.	If the interest rate is 10% higher/lower, while all the other variables were held constant, the fair value would decrease by HK\$9,941,000 and increase by HK\$15,271,000 respectively
			利率乃參考相若年期之市場可比較債券之收益率13.03%而定。	利率越高，公平值越低。	倘若利率上升/下降10%而所有其他變量維持不變，公平值將分別減少9,941,000港元及增加15,271,000港元。

(h) Capital managements

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debt and equity attributable to owners of the Company. Debt includes convertible bonds. Equity attributable to owners of the Company comprising issued share capital and reserves.

6. 財務風險管理(續)

(g) 公平值計量(續)

披露二零一六年六月三十日本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：(續)

Description	Valuation technique	Unobservable inputs	Range	Relationship of unobservable inputs to fair value	Sensitivity
說明	估值技巧	不可觀察輸入資料	範圍	不可觀察輸入資料與公平值之間的關係	敏感度
			Interest rate determined by reference to the yield rate of a market comparable bond with similar duration of 13.03%	The higher the interest rate, the lower the fair value.	If the interest rate is 10% higher/lower, while all the other variables were held constant, the fair value would decrease by HK\$9,941,000 and increase by HK\$15,271,000 respectively
			利率乃參考相若年期之市場可比較債券之收益率13.03%而定。	利率越高，公平值越低。	倘若利率上升/下降10%而所有其他變量維持不變，公平值將分別減少9,941,000港元及增加15,271,000港元。

(h) 資本管理

本集團資本管理之主要目的為保障本集團繼續以持續經營基準營運及維持穩健的資本比率，以支持其業務並盡力提升股東價值。

本集團之資本結構包括債務和本公司擁有人應佔權益。債務包括可換股債券。本公司擁有人應佔權益包括已發行股本及儲備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

6. FINANCIAL RISK MANAGEMENT (Continued)

(h) Capital managements (Continued)

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors of the Company, the Group will balance its overall capital structure through adjusting the new share issues and the issue of new debt or the redemption of existing debt to reduce debt.

6. 財務風險管理(續)

(h) 資本管理(續)

本公司董事定期檢討資本結構。作為檢討的一環，本公司董事考慮各級資本相關的資本成本及風險。根據本公司董事之推薦建議，本集團將透過調整新股發行及發行新債務或贖回現有債務來減少債務，從而平衡其整體資本結構。

7. TURNOVER AND REVENUE

An analysis of the amount of each significant category of turnover and revenue from principal activities during the year is as follow:

7. 營業額及收益

年內來自主要業務之各重要類別營業額及收益之金額乃分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue from trading of food and beverage	食品及飲品貿易之收益	1,144	1,817
Revenue from health care services	保健服務之收益	1,342	1,620
Revenue from logistic services	物流服務之收益	7,460	-
Interest income from money lending	放債之利息收入	5,983	5,010
Dividend income from listed securities	上市證券股息收入	39	297
Interest income from financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之利息收入	-	546
Revenue	收益	15,968	9,290
Proceeds from sale of listed securities	出售上市證券之所得款項	189,701	107,617
Turnover	營業額	205,669	116,907

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT

For management purposes, the Group is organized into business units based on their products and services and has six (2016: five) reportable and operating segments as follows:

- (a) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (b) Money lending segment provides funds to clients and receives loan interest income in return;
- (c) Health care services operates a health centre for the provision of hot stone spa and health related services;
- (d) Securities investment and trading is engaged in purchase and sale of securities and investment;
- (e) Logistic services provide general services in palletization, receiving and delivery, custom clearance for both air and ocean cargoes, and warehousing. This business segment was acquired in February 2017; and
- (f) Property investment is engaged in investment in properties.

The accounting policies of the operating segments are the same as those described in the Financial Statements. Segment profit or loss does not include interest expenses and income, share of profit from an associate, impairment loss on interest in an associate, other corporate income and expenses. Segment assets do not include investment in an associate, property, plant and equipment for corporate use, deposits paid for corporate use, and bank and cash balances for corporate use.

8. 分類報告

就管理而言，本集團根據產品及服務而劃分業務單位，並有以下六個(二零一六年：五個)須報告及經營分類：

- (a) 食品及飲品貿易分類為提供優質食品及飲品之策略業務單位；
- (b) 放債分類向客戶提供資金以獲取貸款利息收入；
- (c) 保健服務經營一間保健中心以提供岩盤浴及保健相關服務；
- (d) 證券投資及買賣從事證券買賣及投資；
- (e) 物流服務提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲。此業務分類是於二零一七年二月收購；及
- (f) 物業投資從事物業投資。

經營分類之會計政策與財務報表所述者相同。分類損益不包括利息開支及收入、應佔一間聯營公司之溢利，一間聯營公司權益之減值虧損，以及其他企業收入及開支。分類資產不包括於一間聯營公司之投資、作企業用途之物業、廠房及設備、就企業用途已付之按金，以及企業用途之銀行及現金結存。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Segment liabilities do not include other payables for corporate use, promissory note and convertible bonds.

Segment revenues and results

The following is an analysis of the Group's revenue and results by segment:

For the year ended 30 June 2017

8. 分類報告(續)

分類負債不包括企業用途之其他應付款項、承付票據及可換股債券。

分類收益及業績

本集團之收益及業績按分類分析如下：

截至二零一七年六月三十日止年度

		Reportable segment						Total
		Food and beverage	Money lending	Health care services	Securities investment and trading	Logistic services	Property investment	
		Food and beverage	Money lending	Health care services	Securities investment and trading	Logistic services	Property investment	Total
		食品及飲品	放債	保健服務	買賣證券投資及	物流服務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	1,144	5,983	1,342	189,740	7,460	-	205,669
Segment revenue	分類收益	1,144	5,983	1,342	39	7,460	-	15,968
Segment (loss)/profit	分類(虧損)/溢利	(4,810)	(4,112)	(19,970)	(54,389)	892	-	(82,389)
Corporate income	企業收入							116
Share of loss from an associate	應佔一間聯營公司之虧損							(635)
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損							(9,583)
Corporate administration costs	企業行政成本							(17,932)
Loss before taxation	除稅前虧損							(110,423)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Segment revenues and results (Continued)

For the year ended 30 June 2016

		Reportable segment 須報告分類					Total 總計
		Food and beverage 食品及飲品	Money lending 放債	Health care services 保健服務	Securities investment and trading 證券投資及 買賣	Property investment 物業投資	
		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
Turnover	營業額	1,817	5,010	1,620	108,460	-	116,907
Segment revenue	分類收益	1,817	5,010	1,620	843	-	9,290
Segment (loss)/profit	分類(虧損)/溢利	(493)	(928)	(8,576)	(12,921)	51,485	28,567
Corporate income	企業收入						134
Share of loss from an associate	應佔一間聯營公司之 虧損						(707)
Impairment loss on investment in an associate	一間聯營公司投資之 減值虧損						(14,785)
Corporate administration costs	企業行政成本						(31,784)
Loss before taxation	除稅前虧損						(18,575)

8. 分類報告(續)

分類收益及業績(續)

截至二零一六年六月三十日止年度

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by segment:

For the year ended 30 June 2017

8. 分類報告(續)

分類資產及負債

本集團之資產及負債按分類分析如下：

截至二零一七年六月三十日止年度

		Reportable segment 須報告分類						Total 總計
		Securities 證券投資及						
		Food and beverage 食品及飲品	Money lending 放債	Health care services 保健服務	investment and trading 買賣	Logistic services 物流服務	Property investment 物業投資	Total 總計
		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	
ASSETS	資產							
Segment assets	分類資產	5,326	69,230	36,618	255,884	6,775	-	373,833
Unallocated assets	未分配資產							90,892
Total assets	資產總值							464,725
LIABILITIES	負債							
Segment liabilities	分類負債	(585)	(1)	(2,285)	-	(2,825)	-	(5,696)
Unallocated liabilities	未分配負債							(24,266)
Total liabilities	負債總額							(29,962)

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綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Segment assets and liabilities (Continued)

For the year ended 30 June 2016

		Reportable segment 須報告分類					Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Health care services 保健服務 HK\$'000 千港元	Securities investment and trading 證券投資及 買賣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	
ASSETS	資產						
Segment assets	分類資產	5,890	57,931	14,115	204,785	-	282,721
Unallocated assets	未分配資產						72,351
Total assets	資產總值						355,072
LIABILITIES	負債						
Segment liabilities	分類負債	(1,034)	(526)	(1,789)	-	-	(3,349)
Unallocated liabilities	未分配負債						(4,070)
Total liabilities	負債總額						(7,419)

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

- (a) all assets are allocated to operating segments other than cash and bank balances for administrative purpose and other assets including other receivables, prepayments and deposits of head office.
- (b) all liabilities are allocated to operating segments, other than other payables and accrued expenses in relation to corporate administration costs.

8. 分類報告(續)

分類資產及負債(續)

截至二零一六年六月三十日止年度

		Reportable segment 須報告分類					Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Health care services 保健服務 HK\$'000 千港元	Securities investment and trading 證券投資及 買賣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	
ASSETS	資產						
Segment assets	分類資產	5,890	57,931	14,115	204,785	-	282,721
Unallocated assets	未分配資產						72,351
Total assets	資產總值						355,072
LIABILITIES	負債						
Segment liabilities	分類負債	(1,034)	(526)	(1,789)	-	-	(3,349)
Unallocated liabilities	未分配負債						(4,070)
Total liabilities	負債總額						(7,419)

就監察分類表現以及在分類之間分配資源而言：

- (a) 所有資產乃分配予經營分類，惟就行政用途之現金及銀行結存，以及其他資產(包括其他應收款項、預付款項及總辦事處之按金)除外。
- (b) 所有負債乃分配予經營分類，惟有關企業行政成本之其他應付款項及應計開支除外。

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綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Other segment information

For the year ended 30 June 2017

	Reportable segment 須報告分類							Total 總計
	Food and beverage 食品及飲品	Money lending 放債	Health care services 保健服務	Investment and trading 證券投資及買賣	Logistic services 物流服務	Property investment 物業投資	Unallocated 未分配	
	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	HK\$'000 千港元	
Amounts included in the measure of segment profit/(loss) or segment assets								
Additions to property, plant and equipment	863	-	61	-	1,853	-	899	3,676
Reservial of impairment loss on trade receivables	1,221	-	-	-	-	-	-	1,221
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	(28,057)	-	-	-	(28,057)
Impairment loss on investment in an associate	-	-	-	-	-	-	(9,583)	(9,583)
Depreciation	(184)	(1)	(3,841)	-	(175)	-	(404)	(4,605)
Impairment loss on receivables	-	(7,740)	-	-	-	-	-	(7,740)
Share of loss from an associate	-	-	-	-	-	-	(635)	(635)
Finance costs	-	-	-	-	-	-	(777)	(777)
Interest income	-	-	-	-	-	-	8	8

8. 分類報告(續)

其他分類資料

截至二零一七年六月三十日止年度

	Reportable segment 須報告分類							Total 總計
	Food and beverage 食品及飲品	Money lending 放債	Health care services 保健服務	Investment and trading 證券投資及買賣	Logistic services 物流服務	Property investment 物業投資	Unallocated 未分配	HK\$'000 千港元
Amounts included in the measure of segment profit/(loss) or segment assets								
Additions to property, plant and equipment	863	-	61	-	1,853	-	899	3,676
Reservial of impairment loss on trade receivables	1,221	-	-	-	-	-	-	1,221
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	(28,057)	-	-	-	(28,057)
Impairment loss on investment in an associate	-	-	-	-	-	-	(9,583)	(9,583)
Depreciation	(184)	(1)	(3,841)	-	(175)	-	(404)	(4,605)
Impairment loss on receivables	-	(7,740)	-	-	-	-	-	(7,740)
Share of loss from an associate	-	-	-	-	-	-	(635)	(635)
Finance costs	-	-	-	-	-	-	(777)	(777)
Interest income	-	-	-	-	-	-	8	8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Other segment information (Continued)

For the year ended 30 June 2016

	Reportable segment						Total
	須報告分類						
	Securities						
	Food and beverage	Money lending	Health care services	Investment and trading	Property investment	Unallocated	
食品及飲品	放債	保健服務	買賣證券投資及	物業投資	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額						
Additions to property, plant and equipment	12	-	838	-	-	882	1,732
Reversal of impairment loss on trade receivables	2,284	-	-	-	-	-	2,284
Impairment loss on investment in an associate	-	-	-	-	-	(14,785)	(14,785)
Depreciation	(648)	(1)	(3,798)	-	-	(534)	(4,981)
Impairment loss on receivables	(2,833)	(1,918)	-	-	-	-	(4,751)
Share of loss from an associate	-	-	-	-	-	(707)	(707)
Finance costs	-	-	-	-	-	(1,868)	(1,868)
Interest income	-	-	-	-	-	5	5

Geographical information:

All the Group's income and results are derived from operations carried out in Hong Kong and all the Group's assets are located in Hong Kong, except for the subsidiaries established in the People's Republic of China ("PRC"), total assets of which are insignificant to that of the Group. Accordingly, no analysis of the Group's segmental information by geographical segment is presented.

8. 分類報告(續)

其他分類資料(續)

截至二零一六年六月三十日止年度

	Reportable segment						Total
	須報告分類						
	Securities						
	Food and beverage	Money lending	Health care services	Investment and trading	Property investment	Unallocated	
食品及飲品	放債	保健服務	買賣證券投資及	物業投資	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額						
Additions to property, plant and equipment	12	-	838	-	-	882	1,732
Reversal of impairment loss on trade receivables	2,284	-	-	-	-	-	2,284
Impairment loss on investment in an associate	-	-	-	-	-	(14,785)	(14,785)
Depreciation	(648)	(1)	(3,798)	-	-	(534)	(4,981)
Impairment loss on receivables	(2,833)	(1,918)	-	-	-	-	(4,751)
Share of loss from an associate	-	-	-	-	-	(707)	(707)
Finance costs	-	-	-	-	-	(1,868)	(1,868)
Interest income	-	-	-	-	-	5	5

地區資料:

本集團全部收入及業績是源自於香港經營之業務而本集團所有資產是位於香港，惟於中華人民共和國(「中國」)成立之附屬公司除外，有關公司之總資產對本集團的而言並非重大。因此，並無呈列按地區分類劃分之本集團分類資料的分析。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

8. SEGMENT REPORT (Continued)

Information about major customers

Included in revenue amounting to approximately HK\$1,800,000 (2016: HK\$1,817,000) represents sales to the Group's largest customer.

Revenue from customers contributing over 10% of the total sales from trading of food and beverage, money lending and logistic services are as follows:

8. 分類報告(續)

有關主要客戶之資料

收益包括向本集團最大客戶銷售之收益約1,800,000港元(二零一六年:1,817,000港元)。

以下為佔食品及飲品貿易、放債以及物流服務總銷售額超過10%之客戶收益：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	-	1,817
Customer B ²	客戶 B ²	-	1,200
Customer C ²	客戶 C ²	-	600
Customer D ²	客戶 D ²	1,800	-
		1,800	3,617

¹ From food and beverage segment

² From money lending segment

¹ 來自食品及飲品分類

² 來自放債分類

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2017 (Expressed in Hong Kong dollar) 截至二零一七年六月三十日止年度 (以港元列示)

9. OTHER INCOME

9. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	8	5
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	1,221	2,284
Exchange gain	匯兌收益	8	-
Fair value gain of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值收益	12,261	-
Gain on disposal of investment property	出售投資物業之收益	-	60,000
Sundry income	雜項收入	99	129
		13,597	62,418

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損	9,583	14,785
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	240	2,866
Impairment loss on loan receivables	應收貸款之減值虧損	7,500	1,885
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	-	5,183
Revaluation on unlisted convertible bonds classified as financial assets at fair value through profit or loss	分類為按公平值經損益入賬之金融資產之非上市可換股債券之重估	37,259	-
Fair value loss of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值虧損	-	2,607
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	28,057	9,632
Loss on early redemption of promissory note	提前贖回承付票據之虧損	80	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	124	-
		82,843	36,958

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11. FINANCE COSTS

11. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank loan	銀行貸款之利息	46	160
Interest on bank overdraft	銀行透支之利息	-	28
Interest on obligations under finance leases	融資租賃承擔之利息	37	23
Interest on promissory note	承付票據之利息	694	1,657
		777	1,868

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

12. INCOME TAX EXPENSE

Hong Kong Profits Tax provided at the rate of 16.5% on estimated assessable profit is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax	即期稅項	116	-
Deferred tax	遞延稅項	(93)	-
		23	-

12. 所得稅開支

香港利得稅已按估計應課稅溢利及16.5%之稅率撥備如下：

The reconciliation between the income tax expense and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前虧損乘以香港利得稅稅率所得出數額之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	除稅前虧損	(110,423)	(18,575)
Tax at domestic income tax rate of 16.5% (2016: 16.5%)	按本地所得稅稅率16.5% (二零一六年：16.5%) 計算之稅項	(18,220)	(3,065)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(2,024)	(9,900)
Tax effect of expenses and losses that are not deductible	不可扣稅開支及虧損之稅務影響	14,334	3,991
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時差異之稅務影響	5,933	8,974
Income tax expense	所得稅開支	23	-

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綜合財務報表附註

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

13. 本年度虧損

本集團之本年度虧損於扣除下列各項後列賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation	折舊	4,605	4,981
Amortisation of intangible assets	無形資產之攤銷	567	-
Directors' emoluments	董事酬金		
- As directors	- 董事	2,379	1,876
Auditors' remuneration	核數師酬金	480	420
Operating lease expenses	經營租賃開支	10,677	3,436
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Salaries, bonus and allowances	- 薪金、花紅及津貼	11,025	6,828
- Retirement benefits scheme contributions	- 退休福利計劃供款	392	255
		11,417	7,083

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 30 June 2017

14. 董事及僱員酬金

各董事之酬金如下：

截至二零一七年六月三十日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Share-based payments 以股份為 基礎之付款	Contribution to retirement benefit 退休福利 計劃供款	Total 總計
	Directors' fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Leung Wai Kuen Cerene	梁惠娟	650	-	18	668
Law Wai Ching (Note 1)	羅偉青(附註1)	494	-	18	512
Lo Sik Yin (Note 2)	盧軾彥(附註2)	455	-	18	473
Kwok Ka Chung (Note 3)	郭加忠(附註3)	390	-	18	408
Independent Non-executive Directors	獨立非執行董事				
Wong Lai Na (Note 4)	黃麗娜(附註4)	130	-	-	130
Sit Bun	薛濱	130	-	-	130
Tse Yuen Ming (Note 5)	謝遠明(附註5)	130	-	-	130
		2,379	-	72	2,451

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended 30 June 2016

14. 董事及僱員酬金(續)

截至二零一六年六月三十日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Share-based payments 以股份為 基礎之付款	Contribution to retirement benefit 退休福利 計劃供款	Total 總計
	Directors' fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Leung Wai Kuen Cerene	梁惠娟	700	-	44	744
Law Wai Ching (Note 1)	羅偉青(附註1)	532	-	18	550
Lo Sik Yin (Note 2)	盧弼彥(附註2)	175	-	8	183
Kwok Ka Chung (Note 3)	郭加忠(附註3)	147	-	7	154
Independent Non-executive Directors	獨立非執行董事				
Wong Lai Na (Note 4)	黃麗娜(附註4)	116	-	-	116
Sit Bun	薛濱	130	-	-	130
Tse Yuen Ming (Note 5)	謝遠明(附註5)	76	-	-	76
		1,876	-	77	1,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Note 1: Dr. Law Wai Ching appointed as an Executive Director on 6 July 2015.

Note 2: Mr. Lo Sik Yin appointed as an Executive Director on 1 February 2016.

Note 3: Mr. Kwok Ka Chung appointed as an Executive Director on 4 February 2016.

Note 4: Ms. Wong Lai Na appointed as Independent Non-Executive Director on 27 July 2015.

Note 5: Mr. Tse Yuen Ming appointed as Independent Non-Executive Director on 16 November 2015.

There was no arrangement under which a director or the executive waived or agreed to waive any remuneration during the year.

The five highest paid individuals in the Group during the year included 2 (2016: 2) director(s) whose emolument is reflected in the analysis presented above. The emoluments of the remaining 3 (2016: 3) individuals are set out below:

14. 董事及僱員酬金(續)

附註1：羅偉青博士於二零一五年七月六日獲委任為執行董事。

附註2：盧弢彥先生於二零一六年二月一日獲委任為執行董事。

附註3：郭加忠先生於二零一六年二月四日獲委任為執行董事。

附註4：黃麗娜女士於二零一五年七月二十七日獲委任為獨立非執行董事。

附註5：謝遠明先生於二零一五年十一月十六日獲委任為獨立非執行董事。

於本年度並無董事或行政人員放棄或同意放棄任何酬金之安排。

本集團年內五名最高薪人士包括兩名(二零一六年：兩名)董事，彼等之酬金已於上文呈列之分析反映。餘下三名(二零一六年：三名)人士之酬金載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,860	1,415
Retirement benefit scheme contributions	退休福利計劃供款	68	43
		1,928	1,458

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments for the five highest paid individuals in the Group fell within the following band:

		2017 二零一七年	2016 二零一六年
Nil - HK\$1,000,000	零至1,000,000港元	5	5

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事及僱員酬金(續)

本集團五名最高薪人士所屬之酬金組別如下：

		2017 二零一七年	2016 二零一六年
Nil - HK\$1,000,000	零至1,000,000港元	5	5

本集團於年內並無向任何董事或最高薪人士支付任何酬金，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償。

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15. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2017 (2016: Nil). No dividend has been proposed since the end of the reporting date (2016: Nil).

15. 股息

截至二零一七年六月三十日止年度內並無派付或擬派股息(二零一六年：無)。報告日期結束後亦無擬派股息(二零一六年：無)。

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綜合財務報表附註

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

16. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year of approximately HK\$110,440,000 (2016: approximately HK\$59,237,000) attributable to equity holders of the Company, and weighted average of 440,526,771 (2016: 234,395,322 (restated)) ordinary shares in issue during the year.

The weighted average of ordinary shares for the purpose of calculating basic loss per share for both years have been retrospectively adjusted for the effect of bonus element of the rights issue of shares completed in June 2017.

(b) Diluted loss per share

The Group had no dilutive ordinary shares in issue during the years ended 30 June 2017 and 2016.

16. 每股虧損

(a) 每股基本虧損

每股基本虧損是根據本公司權益股東應佔本年度虧損約110,440,000港元(二零一六年:約59,237,000港元)及年內已發行普通股之加權平均數440,526,771(二零一六年:234,395,322(經重列))計算。

計算兩個年度之每股基本虧損所用之普通股加權平均數已就二零一七年六月完成之供股股份發行之紅利元素的影響追溯地作出調整。

(b) 每股攤薄虧損

本集團於截至二零一七年及二零一六年六月三十日止年度並無已發行具攤薄影響之普通股。

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 July 2015	於二零一五年七月一日	17,334	324	1,092	796	1,607	21,153
Additions	添置	390	443	12	5	882	1,732
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及 二零一六年七月一日	17,724	767	1,104	801	2,489	22,885
Additions	添置	-	8	68	270	1,477	1,823
Additions from acquisition of a subsidiary	因收購一間附屬公司而添置	163	4	-	193	1,493	1,853
Disposal	出售	-	-	-	-	(903)	(903)
At 30 June 2017	於二零一七年六月三十日	17,887	779	1,172	1,264	4,556	25,658
ACCUMULATED DEPRECIATION	累計折舊						
At 1 July 2015	於二零一五年七月一日	5,085	91	326	297	989	6,788
Charge for the year	年內折舊	3,870	165	233	180	533	4,981
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及 二零一六年七月一日	8,955	256	559	477	1,522	11,769
Charge for the year	年內折舊	3,376	173	222	223	611	4,605
Disposal	出售	-	-	-	-	(159)	(159)
At 30 June 2017	於二零一七年六月三十日	12,331	429	781	700	1,974	16,215
NET CARRYING AMOUNT:	賬面淨值:						
At 30 June 2017	於二零一七年六月三十日	5,556	350	391	564	2,582	9,443
At 30 June 2016	於二零一六年六月三十日	8,769	511	545	324	967	11,116

The carrying amount of motor vehicles held under finance lease at 30 June 2017 was approximately HK\$1,333,000 (2016: HK\$209,000) as disclosed in note 30 to the consolidated financial statements.

根據融資租賃持有之汽車於二零一七年六月三十日之賬面值約為1,333,000港元(二零一六年: 209,000港元)(如綜合財務報表附註30所披露)。

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

18. INVESTMENT PROPERTY

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At fair value:	按公平值：		
Balance at beginning of year	年初結餘	-	330,000
Disposal of investment property	出售投資物業	-	(330,000)
Balance at the end of year	年終結餘	-	-

The Land Property situates at Nos. 8 & 10 Lomond Road, Kowloon, Hong Kong, and is under medium term lease. At 30 June 2016, there was no investment property held by the Group.

The movements during the period in the balance of these level 3 fair value measurements are as follow:

18. 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At fair value:	按公平值：		
Balance at beginning of year	年初結餘	-	330,000
Disposal of investment property	出售投資物業	-	(330,000)
Balance at the end of year	年終結餘	-	-

土地物業位於香港九龍露明道第8及10號並歸納為中期租約。於二零一六年六月三十日，本集團並無持有投資物業。

此等第3層級公平值計量之結餘在期內的變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of year	年初結餘	-	330,000
Disposal of investment property	出售投資物業	-	(330,000)
Balance at the end of year	年終結餘	-	-

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19. INVESTMENT IN AN ASSOCIATE

19. 於一間聯營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	47,041	47,041
Share of post-acquisition loss and other comprehensive expenses	應佔收購後虧損及其他全面開支	(688)	(53)
		46,353	46,988
Accumulated impairment loss for an associate	一間聯營公司之累計減值虧損	(42,088)	(32,505)
Total	總計	4,265	14,483

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Particulars of the associate of the Group are set out below:

以下為本集團聯營公司之詳情：

Name of associate: Baron's School of Music Limited ("Baron")

聯營公司名稱：伯樂音樂學院有限公司
(「伯樂音樂學院」)

Particular of issued capital: HK\$1,000

已發行股本詳情：1,000港元

Place of incorporation: Hong Kong

註冊成立地點：香港

Proportion of interest held: 49%

所持權益比例：49%

Principal activities: Provision of professional music education

主要業務：提供專業音樂教育

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Summarised financial information of an associate

The summarised financial information below represent amounts shown in the associate's financial statements in accordance with HKFRSs.

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

19. 於一間聯營公司之投資(續)

一間聯營公司之財務資料概要

下列財務資料概要呈列聯營公司根據香港財務報告準則之財務報表中所列示的金額。

聯營公司乃以權益法在本財務報表中入賬。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	571	141
Current assets	流動資產	8,365	7,203
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(16,078)	(13,192)
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	6,405	6,884
Loss and total comprehensive loss for the year	本年度虧損及全面開支總額	(1,295)	(1,442)

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investment in an associate recognised in the financial statements is as follows:

19. 於一間聯營公司之投資(續)

上列財務資料概要與財務報表中確認的一間聯營公司投資之賬面值的對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Proportion of the Group's ownership investment in an associate	本集團於聯營公司擁有權投資的比例	49%	49%
The Group's share of net liabilities of associate	本集團應佔聯營公司負債淨額	(3,500)	(2,865)
Goodwill	商譽	47,041	47,041
Pre-acquisition liabilities not accounted for an acquisition	並無因收購而入賬的收購前負債	2,812	2,812
Accumulated impairment of goodwill	商譽之累計減值	(42,088)	(32,505)
Total	總計	4,265	14,483

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19. INVESTMENT IN AN ASSOCIATE (Continued)

As at the date of completion in respect of the acquisition of 49% interest by the Group, Baron has net liabilities of approximately HK\$5,741,000 which was not accounted for by the Group as to its proportionate share of net liabilities. Accordingly, the Group recognised goodwill of approximately HK\$47,041,000 which represents the consideration paid for the acquisition of 49% equity interests in Baron.

In the impairment assessment of the investment in an associate, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs to sell, with its carrying amount.

For the purpose of impairment testing, management determined the budgeted profit based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the education business.

19. 於一間聯營公司之投資(續)

於有關本集團收購49%權益之完成日期，伯樂音樂學院之負債淨額約為5,741,000港元，而本集團並無將其按比例應佔之負債淨額入賬。因此，本集團確認約47,041,000港元之商譽，此代表就收購伯樂音樂學院的49%股本權益而已支付的代價。

就於聯營公司的投資進行減值評估時，構成聯營公司的投資之賬面值一部份的商譽並無單獨確認，故並無應用對商譽進行減值測試之規定而單獨進行減值測試。相反，投資的全部賬面值作為單一資產進行減值測試，方法為將其可收回金額(即使用價值以及公平值減銷售成本之較高者)及其賬面值進行比較。

就減值測試而言，管理層按過往表現及預期市場發展釐定預算利潤。所用貼現率為除稅前數字，並反映與教育業務有關之特定風險。

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19. INVESTMENT IN AN ASSOCIATE (Continued)

At 30 June 2017, the recoverable amount of the cash-generating unit ("CGU") of associate is determined taking into account the valuation performed by an independent professional valuer not connected to the Group, based on the cash flow forecasts derived from the most recent financial budgets for the next five years approved by the management of the Group using the discount rate of 15.31% (2016: 15.50%) which reflects current market assessments of the time value of money and the risk specific to the CGU. The recoverable amount of the CGU is determined from value in use calculations.

Based on the results from the valuation, the recoverable amount is lower than the carrying amount. Accordingly, an impairment loss of approximately HK\$9,583,000 was recognised for the year ended 30 June 2017 (2016: HK\$14,785,000).

The major factor leading to a significant impairment loss recognised for the year ended 30 June 2017 mainly attributed to a significant decrease in the future income streams of the CGU resulting from:

- the poor progress for music consultant services is beyond expectation.
- the time expected to launch the corporation education programmes is delayed.

19. 於一間聯營公司之投資(續)

於二零一七年六月三十日，聯營公司現金產生單位(「現金產生單位」)之可收回金額乃在考慮到與本集團並無關連之獨立專業估值師進行之估值後，基於獲本集團管理層批准之未來五年最近財政預算之現金流量預測，採用能反映現時市場評估資金時間值及現金產生單位之特定風險之貼現率15.31%(二零一六年：15.50%)釐定。現金產生單位之可收回金額按使用價值計算法而釐定。

根據估值之結果，可收回金額低於賬面值。因此，截至二零一七年六月三十日止年度，已確認約9,583,000港元之減值虧損(二零一六年：14,785,000港元)。

導致截至二零一七年六月三十日止年度確認大額減值虧損之主要因素乃主要由於現金產生單位之未來收入流因下列因素大幅減少：

- 音樂顧問服務之進展欠佳，未符預期。
- 預期推出企業教育計劃之時間延遲。

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20. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2017 are as follows:

20. 附屬公司之資料

於二零一七年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2017 二零一七年		2016 二零一六年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Consomos Will Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Upfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
True Wander Investment Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Grand Faith Finance Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Money lending 放債
Shine Grand Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Absolute Asia Consultancy Inc.	Vanuatu 瓦努阿圖	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Yu Man Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2017 二零一七年		2016 二零一六年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yu Man International Food Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Colour Cosmo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Solar Dragon Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Ace Champion Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Perfect Fit Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Sharp Elegont Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Health care 保健
Goldee Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	51%	-	51%	Investment holding 投資控股
Super Group Development Limited	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	51%	-	51%	Property investment 物業投資
Strategic Vision Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2017 二零一七年		2016 二零一六年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Top Profit Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Ease Era Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 100美元普通股	-	100%	-	-	Investment holding 投資控股
Hong Kong Street Food Entrepreneurship Foundation Limited 香港街頭小食創業基金會有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Fortune Link Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
ACC Logistic Limited 飛運通物流有限公司	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	100%	-	-	Logistic Services 物流服務
港飲港食餐飲管理(深圳)有限公司	People's Republic of China 中華人民共和國	Ordinary RMB8,500,000 人民幣8,500,000元普通股	-	100%	-	-	Property investment 物業投資
璞熹健康管理(上海)有限公司	People's Republic of China 中華人民共和國	Ordinary RMB1,000,000 人民幣1,000,000元普通股	-	100%	-	100%	Health care 保健

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21. AVAILABLE-FOR-SALE INVESTMENT

21. 可供出售投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted shares at cost	非上市股份，按成本		
Co-Lead Holdings Limited (Note a)	Co-Lead Holdings Limited (附註a)	50,000	50,000
Taka Company Limited (Note b)	Taka Company Limited (附註b)	200	-
Less: Impairment loss on available-for-sale investment	減：可供出售投資之 減值虧損	(5,183)	(5,183)
		45,017	44,817

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Note:

- (a) On 31 July 2015, the Group completed the subscription of 155 ordinary shares of Co-Lead Holdings Limited ("Co-Lead"), which represents approximately 2.86% equity interest in Co-Lead, at a consideration of HK\$50 million. The consideration was satisfied by cash payment of HK\$25 million and the issuance of a 7.5% per annum promissory note in the principal amount of HK\$25 million by the Company. The available-for-sale investment are measured at cost less impairment at the end of the reporting period because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

Co-Lead is a company incorporated in the British Virgin Islands and is engaged in investment holding.

As at 30 June 2016, the Directors performed an assessment on Co-Lead with reference to the financial data provided by the management of Co-Lead and on this basis, the Directors considered the carrying value of the Group's investment in Co-Lead as at 30 June 2016 was approximately HK\$44,817,000. As a result, an impairment loss on investment in Co-Lead of approximately HK\$5,183,000 was recognised in profit or loss.

附註：

- (a) 於二零一五年七月三十一日，本集團以代價50,000,000港元完成認購Co-Lead Holdings Limited (「Co-Lead」) 之155股普通股，相當於Co-Lead約2.86%股本權益。代價已以現金25,000,000港元加上本公司發行本金額25,000,000港元年利率7.5%之承付票據的方式支付。可供出售投資乃於報告期間結束時按成本減去減值計量，原因為公平值估計之範圍廣闊而董事認為無法可靠地計量其公平值。

Co-Lead為一間於英屬處女群島註冊成立之公司，從事投資控股。

於二零一六年六月三十日，董事參考管理層提供之財務數據而對Co-Lead進行評估，按此基準，董事認為本集團於Co-Lead之投資於二零一六年六月三十日的賬面值約為44,817,000港元。因此，已於損益確認於Co-Lead之投資之減值虧損約5,183,000港元。

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21. AVAILABLE-FOR-SALE INVESTMENT (Continued)

Note: (Continued)

(a) (Continued)

As at 30 June 2017, the Directors performed an assessment on Co-Lead with reference to the financial data provided by the management of Co-Lead and on this basis, the Directors considered that no further impairment was provided.

- (b) On 2 August 2016, the Group completed the subscription of 3,000 ordinary shares of Taka Company Limited ("Taka"), which represents approximately 7.14% equity interest in Taka, at a consideration of HK\$200,000 in cash. The available-for-sale investment are measured at cost less impairment at the end of the reporting period because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

Taka is a company incorporated in the Hong Kong and is engaged in food and beverage business.

As at 30 June 2017, the Directors performed an assessment on Taka with reference to the financial data provided by the management of Taka and on this basis, the Directors considered that no further impairment was provided.

21. 可供出售投資(續)

附註：(續)

(a) (續)

於二零一七年六月三十日，董事參考Co-Lead管理層提供之財務數據而對Co-Lead進行評值，按此基準，董事認為毋須計提進一步減值。

- (b) 於二零一六年八月二日，本集團以現金代價200,000港元完成認購Taka Company Limited (「Taka」) 之3,000股普通股，相當於Taka約7.14%股本權益。可供出售投資乃於報告期間結束時按成本減去減值計量，原因為公平值估計之範圍廣闊而董事認為無法可靠地計量其公平值。

Taka為一間於香港註冊成立之公司，從事食品及飲品業務。

於二零一七年六月三十日，董事參考Taka管理層提供之財務數據而對Taka進行評值，按此基準，董事認為毋須計提進一步減值。

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22. INVESTMENT DEPOSITS

22. 投資按金

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
At 1 July	於七月一日	-	-
Acquisition of land and properties (note i)	收購土地及物業(附註i)	3,000	-
Acquisition of a property (note ii)	收購一項物業(附註ii)	19,000	-
Acquisition of a subsidiary (note iii)	收購一間附屬公司(附註iii)	1,000	-
Acquisition of a property (note iv)	收購一項物業(附註iv)	9,574	-
Subscription of a fund (note v)	認購一項基金(附註v)	20,000	-
At 30 June	於六月三十日	52,574	-

Notes:

- (i) In October 2016, the Group appointed an independent solicitor to negotiate with several individual property owners over the proposed acquisition of the land and properties located at Kuk Po Tsuen in Sha Tau Kok. The Group has paid a deposit of HK\$3 million to its solicitor and the amount will be transferred to the individual property owners once the details of the acquisition are agreed by the Group and the individual property owners. As at 30 June 2017, the acquisition was still being negotiated between the Group and the individual property owners.

附註：

- (i) 於二零一六年十月，本集團委聘一名獨立律師與若干個人業主進行磋商，內容有關建議收購位於沙頭角谷埔村的土地及物業。本集團已向其律師支付3,000,000港元的按金，待本集團與相關個人業主協定收購事項之細節後，有關按金將隨即轉移至相關個人業主。截至二零一七年六月三十日，本集團與相關個人業主仍正就收購事項進行磋商。

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22. INVESTMENT DEPOSITS (Continued)

Notes: (Continued)

- (ii) In June 2017, the Group entered into a sale and purchase agreement with Ms. Liu Yuhua for the acquisition of entire issued share capital of Ample Talent Holdings Limited, which is the beneficial owner of a residential property situated at the Chao Yang District, Beijing, the PRC.

The consideration of HK\$34,200,000 will be satisfied by the Group as follows: (i) HK\$19,000,000 by cash on or before completion and (ii) HK\$15,200,000 by cash within three months after completion. For details, please refer to the announcement of the Company dated 23 June 2017.

As at 30 June 2017, a deposit amounting to HK\$19 million has been paid to Ms. Liu Yuhua and the acquisition was not completed as the due diligence report by the PRC solicitor was still in progress and not received by the Company.

- (iii) In June 2017, the Group entered into a memorandum of understanding with Cosmic Lane Limited for the acquisition of the entire issued share capital of Volk Favor Food Group Limited. As at 30 June 2017, a deposit amounting to HK\$1 million has been paid to Cosmic Lane Limited and no formal agreement was entered into. For details, please refer to the announcement of the Company dated 29 June 2017.

The acquisition was completed in July 2017. For details please refer to the announcement of the Company dated 7 July 2017 and note 44 to the consolidated financial statements.

22. 投資按金(續)

附註：(續)

- (ii) 於二零一七年六月，本集團與劉玉華女士訂立買賣協議，以收購Ample Talent Holdings Limited之全部已發行股本。Ample Talent Holdings Limited為一項位於中華人民共和國北京市朝陽區的住宅物業的實益擁有人。

代價為34,200,000港元，將由本集團按以下方式支付：(i)在完成時或之前支付現金19,000,000港元；及(ii)在完成後三個月之內以現金支付15,200,000港元。詳情請參閱本公司日期為二零一七年六月二十三日之公告。

截至二零一七年六月三十日，已向劉玉華女士支付19,000,000港元按金而收購事項尚未完成，原因為本公司尚未收到中國律師現正編製之盡職審查報告。

- (iii) 於二零一七年六月，本集團與Cosmic Lane Limited訂立諒解備忘錄，以收購Volk Favor Food Group Limited之全部已發行股本。截至二零一七年六月三十日，已向Cosmic Lane Limited支付1,000,000港元按金而尚未訂立正式協議。詳情請參閱本公司日期為二零一七年六月二十九日之公告。

收購事項已於二零一七年七月完成。詳情請參閱本公司日期為二零一七年七月七日之公告及綜合財務報表附註44。

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22. INVESTMENT DEPOSITS (Continued)

Note: (Continued)

- (iv) In September 2016, the Group entered into an agreement with Hainan Jingye Property Development Company Limited for the acquisition of a property located in Hainan, the PRC.

The consideration of RMB8,500,000 (equivalent to approximately HK\$9,860,000) will be satisfied by the Group as follows: (i) RMB100,000 (equivalent to approximately HK\$116,000) by cash upon signing the agreement and (ii) RMB8,400,000 (equivalent to approximately HK\$9,744,000) by cash on or before 31 October 2016. For details, please refer to the announcement of the Company dated 14 September 2016.

As at 30 June 2017, the acquisition was not completed as the Company has not obtained the certificate for the approval of the ownership of the property from the PRC authorities.

- (v) In June 2017, the Group has entered into a subscription agreement with Platform Asset Management (Cayman Islands) Limited, to subscribe for the interest with a committed capital contribution of HK\$20 million in Pam Real Estate Opportunities Fund LP (the "Fund").

The Fund seeks to raise an aggregate commitment from all the limited partners an aggregate capital commitment up to US\$80 million on 31 December 2017. The investment objective and scope of the Fund is to generate attractive streams of income and achieve long-term capital appreciation. The Fund will have a term of 5 years after all funds being collected, which may be extended for up to 2 years after 5 years. For details, please refer to the announcement of the Company dated 27 June 2017.

22. 投資按金(續)

附註：(續)

- (iv) 於二零一六年九月，本集團與海南景業房地產開發有限公司訂立協議，以收購一項位於中國海南的物業。

代價為人民幣8,500,000元(相當於約9,860,000港元)並將由本集團按下述方式支付：(i)人民幣100,000元(相當於約116,000港元)已於簽訂該協議時以現金支付；及(ii)人民幣8,400,000元(相當於約9,744,000港元)於二零一六年十月三十一日或之前以現金支付。詳情請參閱本公司日期為二零一六年九月十四日之公告。

截至二零一七年六月三十日，收購事項尚未完成，原因為本公司尚未從中國有關當局取得該物業所有權之許可證書。

- (v) 於二零一七年六月，本集團與Platform Asset Management (Cayman Islands) Limited訂立認購協議，以認購於PAM Real Estate Opportunities Fund LP(「基金」)之權益，對基金之承諾注資為20,000,000港元。

基金尋求於二零一七年十二月三十一日向所有該等有限合夥人籌集總資本承諾金額最多80,000,000美元。基金之投資目標及範疇為取得具吸引力的收入來源及達致長線資本增值。基金投資將由收集所有資金起計為期五年，並可在五年後延展最多兩年。詳情請參閱本公司日期為二零一七年六月二十七日之公告。

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23. INTANGIBLE ASSETS

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Cost	成本		
At 1 July	於七月一日	-	-
Acquisition of a subsidiary (note i)	收購一間附屬公司 (附註i)	8,500	-
At 30 June	於六月三十日	8,500	-
Accumulated amortisation	累計攤銷		
At 1 July	於七月一日	-	-
Amortisation	攤銷	567	-
At 30 June	於六月三十日	567	-
Net book value at the end of year	年終賬面淨值	7,933	-

Note:

- (i) Intangible assets with net book value of approximately HK\$7,933,000 as at 30 June 2017 represent customer list arising from the acquisition of ACC Logistics Limited ("ACC") during the year ended 30 June 2017.

ACC is a company with history of more than 10 years. The Company has built a very strong relationship with the customers. ACC has a stable customer list which is considered as the main attributes to the revenue and future growth of ACC and thus are recognised as intangible assets and are valued at fair value of approximately HK\$8,500,000 upon acquisition by the Group. The fair value of the customer relationship was determined by an independent professional firm of valuers using the historical customer list with consideration of the attrition rate and growth rate. The attrition rate and growth rate used for the valuation of customer relationship is 15% and 2% respectively. The customer relationship is measured at cost less accumulated amortisation and accumulated impairment losses. During the year ended 30 June 2017, the amortisation of the intangible assets was approximately HK\$567,000.

The customer relationship relates to segment of logistic services which constitutes a CGU, and the impairment was assessed by the Directors based on the valuation provided by an independent third party. Based on the impairment assessment, the Directors are of the opinion that no impairment on the intangible assets is considered necessary.

23. 無形資產

	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Cost		
At 1 July	-	-
Acquisition of a subsidiary (note i)	8,500	-
At 30 June	8,500	-
Accumulated amortisation		
At 1 July	-	-
Amortisation	567	-
At 30 June	567	-
Net book value at the end of year	7,933	-

附註：

- (i) 於二零一七年六月三十日賬面淨值約為7,933,000港元之無形資產指於截至二零一七年六月三十日止年度收購飛運通物流有限公司(「飛運通」)產生之客戶名單。

飛運通為擁有逾十年歷史的公司。該公司與客戶已建立非常深厚的關係。飛運通擁有穩定的客戶名單，此獲視為飛運通的收入及未來增長之主要來源，故確認為無形資產並於本集團收購後按公平價值估約為8,500,000港元。客戶關係之公平值乃由獨立專業估值師採用過往客戶名單經考慮流失率和增長率而釐定。用於客戶關係估值之流失率和增長率分別為15%及2%。客戶關係按成本減累計攤銷及累計減值虧損計量。於截至二零一七年六月三十日止年度，無形資產攤銷約為567,000港元。

客戶關係乃有關物流服務分部(其構成一項現金產生單位)，及已由董事根據一名獨立第三方提供之估值而進行減值評估。根據減值評估，董事認為，毋須就無形資產計提減值。

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24. GOODWILL

24. 商譽

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Cost	成本		
At 1 July	於七月一日	-	-
Acquisition of a subsidiary (note i)	收購一間附屬公司 (附註i)	11,183	-
At 30 June	於六月三十日	11,183	-

Note:

- (i) At 30 June 2017, goodwill of approximately HK\$11,183,000 relates to the acquisition of ACC during the year as further explained in note 36.

The recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pretax discount rate of 24.6%. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3%.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

附註：

- (i) 於二零一七年六月三十日，約11,183,000港元之商譽乃有關年內收購飛運通(詳情見附註36)。

現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用24.6%之稅前貼現率貼現。超出五年期間之現金流量已使用3%增長率推算。

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往經驗及彼等對未來市場發展之預期而釐定。

董事認為，主要假設(可收回金額以之為基準)之任何合理可能變動將不會導致單位之賬面值超出現金產生單位之可收回金額總額。

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25. TRADE AND OTHER RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收賬款	6,875	5,982
Accumulated impairment loss on trade receivables	應收賬款之累計減值虧損	(2,833)	(4,054)
Other receivables (Note a)	其他應收款項(附註a)	4,042	1,928
Accumulated impairment loss on other receivables	其他應收款項之累計減值虧損	9,501	4,326
		(309)	(68)
		13,234	6,186

Note:

- (a) Other receivables mainly include loan interest receivables from money lending segment, deposits for operating leases, and amount due from sole director of ACC of approximately HK\$1,603,000, which is unsecured, interest free and recoverable on demand.

The Directors consider that the fair values of trade receivables are not materially different from their amounts because these amounts have short maturity period on their inception. The Group's food and beverage trading business and health care business are mainly on credit basis with a credit term of 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by the Directors. The aging analysis of trade receivables, based on the invoice date at the end of each reporting period, which approximates the respective revenue recognition dates, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90日	2,561	868
Over 90 days	超過90日	1,481	1,060
		4,042	1,928

25. 應收賬款及其他應收款項

附註：

- (a) 其他應收款項包括來自放債分類之應收貸款利息、經營租賃之按金，以及應收飛運通唯一董事之款項約1,603,000港元，有關款項為無抵押、免息及可於要求時收回。

董事認為應收賬款之公平值與其金額並無重大差異，原因為此等金額自開始時起計於短期內到期。本集團之食品及飲品貿易業務及保健業務主要是以信貸形式進行而信貸期為90日。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。於各報告期間結束時，按發票日(與相關收益確認日期相若)應收賬款之賬齡分析如下：

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25. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2017, trade receivables of approximately HK\$1,481,000 (2016: HK\$1,060,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 3 months past due	逾期最多三個月	-	-
3 to 6 months past due	逾期三至六個月	410	-
6 months to 1 year past due	逾期六個月至一年	600	-
Over 1 year past due	逾期超過一年	471	1,060
		1,481	1,060

25. 應收賬款及其他應收款項(續)

於二零一七年六月三十日，約1,481,000港元(二零一六年：1,060,000港元)之應收賬款為已逾期但並無減值。此等賬款乃關於多名並無近期違約紀錄之獨立客戶。此等應收賬款之賬齡分析如下：

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Movement in the provision for bad and doubtful debts on trade receivables are as follows:

應收賬款之呆壞賬撥備變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of year	年初結餘	4,054	3,505
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	(1,221)	(2,284)
Impairment loss on trade receivables	應收賬款之減值虧損	-	2,833
Balance at the end of year	年終結餘	2,833	4,054

Included in the provision for bad and doubtful debts on trade receivables are individual impaired trade receivables with an aggregate balance of approximately HK\$2,833,000 (2016: HK\$4,054,000) in relation to the trading of food and beverage, the recoverability of which are in doubt. The Group does not hold any collateral over these balances.

應收賬款之呆壞賬撥備包括合計結餘約為2,833,000港元(二零一六年：4,054,000港元)有關食品及飲品貿易之個別已減值應收賬款，其能否收回存疑。本集團並無就此等結餘持有任何抵押品。

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26. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables bear interest rate, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

26. 應收貸款

本集團之應收貸款來自放債業務。

應收貸款之利率及信貸期乃由訂約方共同協定。每位客戶均有信貸限額。高級管理層定期檢討並嚴格跟進逾期結餘。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loan receivables	應收貸款		
- Non-current portion	- 非流動部份	702	241
- Current portion	- 流動部份	67,417	49,339
		68,119	49,580
Accumulated impairment loss on loan receivables	應收貸款之累計減值虧損	(9,885)	(2,385)
		58,234	47,195

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26. LOAN RECEIVABLES (Continued)

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Repayable	償還期限：		
0 to 90 days	0至90日	46,676	34,834
91 to 180 days	91至180日	4,958	12,037
181 to 365 days	181至365日	5,898	83
Over 1 year	超過1年	702	241
		58,234	47,195

Loan receivables of HK\$58,234,000 (2016: HK\$47,195,000) that were neither past due nor impaired related to debtors for whom there is no recent history of default.

Movement in provision for loan receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balances at beginning of year	年初結餘	2,385	500
Impairment loss on loan receivables	應收貸款之減值虧損	7,500	1,885
Balance at the end of year	年終結餘	9,885	2,385

26. 應收貸款(續)

於報告期末，應收貸款按其至合約到期日之餘下期間之分析如下：

並無逾期或減值之58,234,000港元(二零一六年：47,195,000港元)應收貸款的相關債務人並無近期違約記錄。

應收貸款撥備變動如下：

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值經損益入賬之金融資產

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity securities	上市股本證券		142,904	166,796
Unlisted convertible bond	非上市可換股債券	i	37,259	37,259
Less: fair value change on convertible bond	減：可換股債券之公平值變動	i	(37,259)	-
Market value of listed securities and convertible bond	上市證券及可換股債券之市值		142,904	204,055

Unlisted convertible bond is designated at fair value through profit or loss because it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss.

Note:

- (i) In November 2015, True Wonder Investments Limited, a wholly owned subsidiary of the Company was registered as a holder of the convertible bond in the principal amount of US\$7,000,000 (approximately HK\$54,313,700) with 2.0% coupon rate and maturity in 2020 issued by Union Asia Enterprise Holdings Limited ("Union Asia"). At end of the reporting period, the convertible bond was revalued by an independent professional qualified valuer. The entire amount of fair value measurement of the convertible bond is categorized as level 3 hierarchy defined in HKFRS 13.

During the year, Union Asia's shares were suspended from trading from 20 March 2017. The management of the Group considered that the fair value of the convertible bonds could no longer be reliably estimated and that their recoverable amount to be nil as at the year end.

During the year ended 30 June 2017, net realized loss on disposal of listed securities of HK\$28,057,000 (2016: loss of HK\$9,632,000) was recognised in profit or loss.

非上市可換股債券乃指定為按公平值經損益入賬，原因為其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整份合併合約指定為按公平值經損益入賬。

附註：

- (i) 於二零一五年十一月，本公司之全資附屬公司True Wonder Investments Limited 登記成為萬亞企業控股有限公司（「萬亞」）所發行本金額為7,000,000美元（約54,313,700港元）於二零二零年到期之2.0厘票息率可換股債券之持有人。於報告期間結束時，可換股債券由一名獨立專業合格估值師進行重估。可換股債券公平值計量的全部金額乃分類為香港財務報告準則第13號所界定之第3層。

於本年度，萬亞之股份自二零一七年三月二十日起被暫停買賣。本集團之管理層認為再無法可靠地估計可換股債券之公平值而其於年結時之可收回金額為零。

於截至二零一七年六月三十日止年度，出售上市證券之已實現虧損淨額28,057,000港元（二零一六年：虧損9,632,000港元）已於損益確認。

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28. BANK AND CASH BALANCES

28. 銀行及現金結存

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank and cash balances	以下列貨幣計值之		
Denominated in:	銀行及現金結存：		
Hong Kong dollar	港元	108,533	27,220
United States dollar	美元	19	-
Singapore dollar	新加坡元	9	-
Chinese Yuan Renminbi	中國人民幣元	121	-
		108,682	27,220

29. TRADE AND OTHER PAYABLES

29. 應付賬款及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	應付賬款	501	950
Other payables	其他應付款項	6,809	5,818
		7,310	6,768

The aging analysis of trade payables, based on the date of receipt of goods is as follows:

應付賬款按接收貨品日期之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90日	70	46
91 to 180 days	91至180日	-	-
Over 180 days	超過180日	431	904
		501	950

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30. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease motor vehicles under finance leases. The average lease term is 4.5 years. Interest rates underlying all obligation under finance leases are fixed at respective contract dates in range from 2% to 3.5% (2016: 2%). The leases have no terms of renewal or purchases options and escalation clauses. No arrangements have been entered into for contingent rental payment.

Minimum lease payments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amount payables under finance leases:	根據融資租賃應付金額：		
Within one year	一年內	1,401	580
Less: Future finance charges	減：未來融資費用	(447)	(190)
Present value of lease obligations	租賃承擔之現值	954	390
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清並列入流動負債之金額	(705)	(199)
Amount due for settlement after 12 months	於12個月後到期結清之金額	249	191

The Group's obligation under finance leases is secured by the lessor's charge over the leased assets with net carrying amount of approximately HK\$1,333,000 (2016: HK\$209,000) as at 30 June 2017.

30. 融資租賃承擔

本集團政策是根據融資租賃租賃汽車。平均租期為4.5年。所有融資租賃承擔之相關利率乃於各合約日期固定為介乎2%至3.5% (二零一六年：2%)。租賃並無續租條款或購買選項及加租條款。並無訂立有關或然租金付款之安排。

最低租賃付款額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amount payables under finance leases:	根據融資租賃應付金額：		
Within one year	一年內	1,401	580
Less: Future finance charges	減：未來融資費用	(447)	(190)
Present value of lease obligations	租賃承擔之現值	954	390
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清並列入流動負債之金額	(705)	(199)
Amount due for settlement after 12 months	於12個月後到期結清之金額	249	191

本集團之融資租賃承擔以出租人之租賃資產押記作抵押，有關資產於二零一七年六月三十日之賬面淨值約為1,333,000港元 (二零一六年：209,000港元)。

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31. PROMISSORY NOTE

31. 承付票據

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of year	年初結餘	-	140,650
Issuance of promissory note	發行承付票據	21,800	25,000
Redemption of promissory note	贖回承付票據	-	(165,650)
Fair value adjustment	公平值調整	(2,229)	-
Early redemption of promissory note	提前贖回承付票據	(1,000)	-
Loss on early redemption of promissory note	提前贖回承付票據之虧損	80	-
Imputed interest	推算利息	694	-
Balance at the end of year	年終結餘	19,345	-

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During the year ended 30 June 2016, the Company issued a promissory note at rate of 7.5% per annum in the principal amount of HK\$25,000,000 as part of consideration for the subscription of 155 ordinary shares of Co-Lead Holdings Limited on 29 July 2015. This promissory note had a 6-month term and maturing on 29 January 2016. The principal amount of the note was fully redeemed on the maturity date.

During the year ended 30 June 2017, the Company issued a promissory note at rate of 5% per annum in the principal amount of HK\$21,800,000 as part of consideration for the acquisition of the 100% equity interest of ACC. The holder of the promissory note is the sole director of the ACC. The promissory note had a two-year term and maturing on 24 February 2019. The fair value of the promissory note was determined at approximately HK\$19,571,000 at the acquisition date, based on an independent valuation carried out by an independent professional valuer. The effective interest rate of the promissory note was determined to be 10.69% per annum.

於截至二零一六年六月三十日止年度，本公司於二零一五年七月二十九日發行本金額為25,000,000港元而年利率為7.5厘之承付票據，作為認購Co-Lead Holdings Limited之155股普通股之部份代價。承付票據為六個月期並將於二零一六年一月二十九日到期。承付票據之本金額已於到期日悉數贖回。

於截至二零一七年六月三十日止年度，本公司發行本金額為21,800,000港元而年利率為5厘之承付票據，作為收購飛運通之100%股本權益之部份代價。承付票據之持有人為飛運通之唯一董事。承付票據為兩年期並將於二零一九年二月二十四日到期。承付票據於收購日期之公平值乃釐定為約19,571,000港元，乃根據獨立專業估值師進行之獨立估值而得出。承付票據之實際利率乃釐定為每年10.69厘。

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32. BORROWINGS

32. 借貸

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Guaranteed bank loans, repayable on demand	513	-

The effective interest rates on the Group's borrowings have fixed rate ranged between 8.95% to 14.33%. The bank loans are guaranteed by the sole director of ACC.

本集團借貸之實際利率為介乎8.95厘至14.33厘之固定利率。有關銀行貸款由飛運通物流之唯一董事提供擔保。

33. SHARE CAPITAL

33. 股本

	Notes 附註	Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised:			
Ordinary shares			
At 1 July 2015, at HK\$0.02 each		50,000,000,000	1,000,000
Share consolidation of 10 ordinary shares of HK\$0.02 each into 1 ordinary share of HK\$0.2 each	i	(45,000,000,000)	-
At 30 June 2016, at HK\$0.2 each		5,000,000,000	1,000,000
Capital reduction and share sub-division	ii	9,995,000,000,000	-
At 30 June 2017, at HK\$0.0001 each		10,000,000,000,000	1,000,000

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33. SHARE CAPITAL (Continued)

33. 股本(續)

		Notes	Number of shares 股份數目	Amount HK\$'000 金額 千港元
		附註		
Issued and fully paid	已發行及繳足			
At 1 July 2015, at HK\$0.02 each	於二零一五年七月一日， 每股面值0.02港元		71,578,612	1,432
Issue of shares under open offer	根據公開發售發行股份	iii	2,147,358,360	42,947
Share consolidation of 10 ordinary shares of HK\$0.02 into 1 ordinary share of HK\$0.2 each	每10股每股面值0.02港元之普通股合併成為1股每股面值0.2港元之普通股的股份合併	i	(1,997,043,275)	-
Placing of shares of HK\$0.25 each	按每股0.25港元配售股份	iv	44,376,000	8,875
Placing of shares of HK\$0.225 each	按每股0.225港元配售股份	v	53,248,000	10,650
At 30 June 2016, at HK\$0.2 each	於二零一六年六月三十日， 每股面值0.2港元		319,517,697	63,904
Capital reduction and share sub-division	股本削減及股份拆細	ii	-	(63,872)
Placing of shares of HK\$0.17 each	按每股0.17港元配售股份	vi	63,896,000	6
Rights issues	供股	vii	1,150,241,091	115
At 30 June 2017, at HK\$0.0001 each	於二零一七年六月三十日， 每股面值0.0001港元		1,533,654,788	153

Notes:

- (i) In December 2015, the Company proposed a share consolidation of 10 ordinary shares of HK\$0.02 each into 1 ordinary share of HK\$0.2 each. As approved by the shareholders at the extraordinary general meeting held on 21 December 2015, the share consolidation became effective on 22 December 2015.
- (ii) On 1 April 2016, the Company announced that the reduction of the issued share capital of the Company by reducing the par value of each issued share from HK\$0.20 to HK\$0.0001 by cancelling the paid up share capital to the extent of HK\$0.1999 per issued share is to be implemented. Immediately following the capital reduction becoming effective, each of the authorised but unissued existing shares with a par value of HK\$0.20 be subdivided into 2,000 unissued new shares with a par value of HK\$0.0001 each. The capital reduction has become effective subsequent to the successful registration by the Registrar of Companies in the Cayman Islands of the order of the Court on 15 August 2016.

附註：

- (i) 於二零一五年十二月，本公司建議每10股每股面值0.02港元之普通股合併成為1股每股面值0.2港元之普通股的股份合併。經股東於二零一五年十二月二十一日舉行之股東特別大會上批准後，股份合併已於二零一五年十二月二十二日生效。
- (ii) 於二零一六年四月一日，本公司宣佈削減本公司之已發行股本，藉註銷每股已發行股份0.1999港元之繳足股本而使每股已發行股份之面值由0.20港元削減至0.0001港元。緊接削減股本生效後，每股面值0.20港元之法定但未發行現有股份分析為2,000股每股面值0.0001港元之未發行新股份。於二零一六年八月十五日向開曼群島公司註冊處處長成功登記法院命令後，削減股本已隨之生效。

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33. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) In June 2015, the Company proposed to raise approximately HK\$215.6 million (before expenses) by way of an open offer of 2,147,358,360 offer shares at a subscription price of HK\$0.105 per offer share on the basis of 30 offer shares for every 1 share held on 11 June 2015. The open offer became unconditional on 15 July 2015 and the offer shares were all allotted on 17 July 2015.
- (iv) In March 2016, the Company entered into a placing agreement with a placing agent for placing an aggregate of 44,376,000 shares to not less than 6 independent placees at a price of HK\$0.25 per placing share. The net proceed received from the placing was approximately HK\$10.7 million. The placing was completed on 11 April 2016.
- (v) In June 2016, the Company entered into a placing agreement with a placing agent for the placing an aggregate of 53,248,000 shares to not less than 6 independent places at a price of HK\$0.225 per placing share. The net proceed received from the placing was approximately HK\$11.5 million. The placing was completed on 29 June 2016.
- (vi) In September 2016, the Company entered into a placing agreement with a placing agent for placing an aggregate of 63,896,000 shares to not less than 6 independent placees at a price of HK\$0.17 per placing share. The net proceed received from the placing was approximately HK\$10.4 million. The placing was completed on 11 October 2016.
- (vii) In January 2017, the Company announced that the Company proposed to raise a gross proceed of approximately HK\$193.2 million by way of a rights issue of 1,150,241,091 rights shares at a subscription price of HK\$0.168 per rights share on the basis of 3 rights shares for every 1 share held. The rights issue was completed on 13 June 2017.

33. 股本(續)

附註：(續)

- (iii) 於二零一五年六月，本公司建議以二零一五年六月十一日每持有1股股份可按每股發售股份0.105港元之認購價認購30股發售股份之基準進行涉及2,147,358,360股發售股份之公開發售，以籌集約215,600,000港元(未計開支)。公開發售已於二零一五年七月十五日成為無條件而發售股份已全數於二零一五年七月十七日配發。
- (iv) 於二零一六年三月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.25港元之價格向不少於六名獨立承配人配售合共44,376,000股股份。配售所得款項淨額約為10,700,000港元。該項配售已於二零一六年四月十一日完成。
- (v) 於二零一六年六月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.225港元之價格向不少於六名獨立承配人配售合共53,248,000股股份。配售所得款項淨額約為11,500,000港元。該項配售已於二零一六年六月二十九日完成。
- (vi) 於二零一六年九月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.17港元之價格向不少於六名獨立承配人配售合共63,896,000股股份。配售所得款項淨額約為10,400,000港元。該項配售已於二零一六年十月十一日完成。
- (vii) 於二零一七年一月，本公司宣佈，本公司建議按每持有一股股份獲發三股供股股份之基準按每股供股股份0.168港元之認購價進行1,150,241,091股供股股份之供股，藉此籌集所得款項總額約193,200,000港元。供股已於二零一七年六月十三日完成。

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34. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

Nature and purpose of reserves

(i) *Share Premium*

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) *Capital reserve*

Capital reserve arisen from the Group's reorganisation on 27 February 2002 and represented the excess of the combined net assets of the subsidiaries acquired over the nominal value of the Company's issued shares.

(iii) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

34. 儲備

本集團儲備金額及變動已於綜合損益及其他全面收益表及綜合權益變動表呈列。

儲備之性質及目的

(i) *股份溢價*

根據開曼群島公司法之規定，本公司股份溢價賬內之資金可分派予本公司股東，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。

(ii) *資本儲備*

資本儲備是二零零二年二月二十七日之本集團重組所產生，代表所收購之附屬公司的合併資產淨值超過本公司已發行股份之面值之數。

(iii) *匯兌儲備*

匯兌儲備由換算海外業務財務報表產生之所有匯兌差額所組成。該儲備根據綜合財務報表附註4所載的會計政策處理。

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35. SHARE-BASED PAYMENTS

The Company adopted a share option ("Options") scheme (the "Scheme") on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group.

Under the Scheme, the maximum number of unexercised Options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the approval of the Scheme or the date of the general meeting for refreshing the 10% limit under the Scheme. The limit on the number of shares which may be issued upon exercise of all outstanding Options granted under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time.

The offer of a grant of the Options may be accepted in writing within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Options granted is determined by the Board and shall not be more than ten years from the date of the grant of the Options. The Scheme does not require a minimum period for which the Options must be held nor a performance target which must be achieved before the Options can be exercised.

35. 以股份為基礎之付款

本公司於二零一二年十一月二十日採納一項購股權(「購股權」)計劃(「計劃」)，旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

根據計劃，現時，根據計劃可予授出而尚未行使之購股權之最高數目，相等於(當其獲行使時)准計劃當日或更新計劃之10%限批額之股東大會當日本公司已發行股份之10%。因行使所有根據計劃授出而尚未行使之購股權時可發行之股份數目限額，不得超過本公司不時已發行股份之30%。計劃內之各合資格參與者於任何12個月期內根據計劃可獲發行股份之最高數目為不超過本公司任何時候已發行股份數目之1%。

授予購股權之建議，可於提呈建議日期起21日內由承授人支付象徵性代價共1港元後以書面形式接納。已授出之購股權之行使期由董事會釐定，期限自授出購股權之日起不得超過十年。計劃並無規定須持有購股權之最短期限，亦無規定於購股權獲行使前須達到表現目標。

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35. SHARE-BASED PAYMENTS (Continued)

The subscription price will be determined by the Board, but may not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of grant of the Options; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of the Company's shares on the date of offer.

There was no Option granted under the Scheme since its inception and there was no Option held by eligible participants as at 30 June 2017 (2016: Nil).

36. ACQUISITION OF A SUBSIDIARY

On 24 February 2017, the Group completed the acquisition of 100% equity interests of ACC Logistic Limited from an independent third party, which was satisfied by way of HK\$2,000,000 of cash and issuance of promissory note amounting to HK\$21,800,000 by the Company. More details were set out in the Company's circular dated on 24 February 2017.

The principal activities of ACC Logistics Limited is logistic business in Hong Kong including palletization, receiving and delivery, as well as custom clearance for both air and ocean cargoes and warehousing services. This acquisition of subsidiaries has been accounted for as acquisition of business according to HKFRS 3.

35. 以股份為基礎之付款(續)

認購價將由董事會釐定，惟不得低於(i)股份於授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)於提呈日期本公司股份之面值(以最高者為準)。

自計劃開始以來並無根據計劃授出購股權而合資格參與者於二零一七年六月三十日並無持有購股權(二零一六年：無)。

36. 收購一間附屬公司

於二零一七年二月二十四日，本集團完成向一名獨立第三方收購飛運通物流有限公司之100%股本權益，代價以2,000,000港元現金及本公司發行21,800,000港元之承付票據支付。進一步詳情載於本公司日期為二零一七年二月二十四日之通函。

飛運通物流有限公司之主要業務為於香港經營物流業務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲。此項附屬公司之收購已根據香港財務報告準則第3號入賬列作業務收購。

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

36. ACQUISITION OF A SUBSIDIARY (Continued)

The fair values of the identifiable assets and liabilities of ACC Logistics Limited as at the date of acquisition were as follows:

36. 收購一間附屬公司(續)

飛運通物流有限公司之可識別資產及負債於收購日期之公平值如下：

		Recognised on acquisition 於收購時確認 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,853
Intangible assets (note 23)	無形資產(附註23)	8,500
Cash and bank balances	現金及銀行結存	856
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3,396
Trade receivables	應收賬款	70
Accruals and other payables	應計款項及其他應付款項	(516)
Tax payable	應付稅項	(661)
Obligations under finance leases	融資租賃承擔	(862)
Bank loan	銀行貸款	(846)
Deferred tax liabilities (note 37)	遞延稅項負債(附註37)	(1,402)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	10,388
Goodwill (note 24)	商譽(附註24)	11,183
		<u>21,571</u>

Consideration was satisfied by the fair value of:

代價乃以下列項目之公平值支付：

		HK\$'000 千港元
Cash paid	已付現金	2,000
Promissory note	承付票據	19,571
		<u>21,571</u>

Net cash outflow arising on acquisition:

收購產生之現金流出淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(2,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及等同現金項目	856
		<u>(1,144)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

36. ACQUISITION OF A SUBSIDIARY (Continued)

At the date of acquisition in 2017, goodwill of HK\$11,183,000 has been determined based on the acquirees' fair value of the identifiable assets and liabilities of the business of logistics service acquired. Goodwill arose on the acquisition because the acquisition included the benefit of future profitability as at the date of acquisition.

Goodwill of HK\$11,183,000 in relation to the acquisition of the subsidiary under the business of logistics service have been recognised by the Group.

Since the acquisition, ACC Logistics Limited contributed approximately HK\$7,460,000 to the Group's revenue and a profit of approximately HK\$527,000 to the Group's consolidated results for the year ended 30 June 2017.

36. 收購一間附屬公司(續)

於二零一七年收購之日，已根據所收購物流服務業務的被收購方可識別資產及負債的公平值釐定商譽11,183,000港元。收購一間附屬公司產生商譽是因為收購事項包括於收購日期之未來盈利能力的裨益。

本集團已就收購從事物流服務業務的附屬公司確認商譽11,183,000港元。

自收購以來，飛運通對截至二零一七年六月三十日止年度之本集團收益貢獻約7,460,000港元並對本集團綜合業績貢獻溢利約527,000港元。

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

37. TAX PAYABLE AND DEFERRED TAX LIABILITIES

(a) The movements in income tax payable during the year are as follows:

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
At 1 July	於七月一日	261	261
Provision for current tax for the year	本年度即期稅項撥備	116	-
Acquisition of a subsidiary	收購一間附屬公司	661	-
Current tax paid	已付即期稅項	(507)	-
At 30 June	於六月三十日	531	261

(b) The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follow:

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
At 1 July	於七月一日	-	-
Acquisition of a subsidiary	收購一間附屬公司	1,402	-
Deferred tax credited to the consolidated Statement of profit or loss during the year	計入本年度綜合損益表的遞延稅項	(93)	-
At 30 June	於六月三十日	1,309	-

Deferred tax liabilities arose from temporary differences of intangible assets from acquisition of a subsidiary.

(c) No deferred tax assets has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The tax losses have no expiry date under the current tax legislation.

37. 應付稅項及遞延稅項負債

(a) 應付所得稅於本年度的變動如下：

	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
At 1 July	261	261
Provision for current tax for the year	116	-
Acquisition of a subsidiary	661	-
Current tax paid	(507)	-
At 30 June	531	261

(b) 綜合財務狀況表中確認的遞延稅項負債的組成部分及本年度的變動如下：

	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
At 1 July	-	-
Acquisition of a subsidiary	1,402	-
Deferred tax credited to the consolidated Statement of profit or loss during the year	(93)	-
At 30 June	1,309	-

遞延稅項負債源自收購一間收屬公司之無形資產的暫時差額。

(c) 由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。根據現行稅務法例，有關稅項虧損並無屆滿日期。

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綜合財務報表附註

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

38. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2017, the Company issued the promissory note with the principal value of HK\$21,800,000 as part of consideration for the acquisition of the ACC Logistic Limited.

38. 主要非現金交易

於截至二零一七年六月三十日止年度，本公司發行本金額為21,800,000港元之承付票據，作為收購飛運通物流有限公司之部份代價。

39. CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any significant contingent liabilities (2016: Nil).

39. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年：無)。

40. LEASE COMMITMENTS

At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

40. 租賃承擔

於二零一七年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	13,860	9,043
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	22,802	23,730
After 5 years	五年後	5,175	8,083
Balance at the end of year	年終結餘	41,837	40,856

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of two to eight years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至八年，期內租金不變，且不包括或然租金。

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

41. RELATED PARTY TRANSACTIONS

Loan receivables from the associate

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short term loan	短期貸款	-	600

The loan receivable from the associate is unsecured, charged at the rate of 12% per annum and repayable in 3 months.

41. 關連人士交易

應收聯營公司貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short term loan	短期貸款	-	600

應收聯營公司貸款為無抵押、按12厘之年利率計息及須於3個月償還。

Loan interest income from the associate

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loan interest income	貸款利息收入	54	82

Compensation of directors and key management personnel

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	2,464	2,306

Transactions with other related parties

Saved as disclosed elsewhere in these financial statements, the Group does not have any material related party transactions (2016: Nil).

來自聯營公司之貸款利息收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loan interest income	貸款利息收入	54	82

董事及主要管理人員之薪酬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	2,464	2,306

與其他關連人士之交易

除本財務報表其他部份所披露者外，本集團並無任何重大關連人士交易(二零一六年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

42. FINANCIAL INFORMATION OF THE COMPANY

42. 本公司之財務資料

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1	1
Investment deposits	投資按金	23,000	-
		23,001	1
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	35
Due from subsidiaries	應收附屬公司款項	422,383	367,688
Bank and cash balances	銀行及現金結存	3,149	12,048
		425,532	379,771
Current liabilities	流動負債		
Other payables	其他應付款項	154	-
Accrued charges	應計支出	3,264	3,680
		3,418	3,680
Net current assets	流動資產淨值	422,114	376,091
Total assets less current liabilities	總資產減流動負債	445,115	376,092
Non-current liabilities	非流動負債		
Promissory note	承付票據	19,345	-
NET ASSETS	資產淨值	425,770	376,092
Capital and reserves	股本及儲備		
Share capital	股本	153	63,904
Reserves (Note)	儲備 (附註)	425,617	312,188
TOTAL EQUITY	總權益	425,770	376,092

Approved by the Board of Directors on 25 September 2017.

於二零一七年九月二十五日獲董事會批准

Ms. Leung Wai Kuen, Cerence
梁惠娟女士
Executive Director
執行董事

Dr. Law Wai Ching
羅偉青博士
Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2017 截至二零一七年六月三十日止年度

42. FINANCIAL INFORMATION OF THE COMPANY (Continued)

42. 本公司之財務資料(續)

Note:

附註：

Movement in reserves

儲備變動

		Share Premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 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 2015	二零一五年七月一日	1,214,417	15,826	(1,083,486)	146,757
Issue of share from open offer	因公開發售而發行股份	182,525	-	-	182,525
Placing of shares	配售股份	3,550	-	-	3,550
Transaction cost on issue of shares	發行股份之交易成本	(8,038)	-	-	(8,038)
Total comprehensive income for the year	本年度全面收益總額	-	-	(12,606)	(12,606)
At 30 June 2016 and 1 July 2017	於二零一六年六月三十日及 二零一六年七月一日	1,392,454	15,826	(1,096,092)	312,188
Capital reduction and share subdivision	股本削減及股份拆細	-	-	63,872	63,872
Placing of shares	配售股份	10,856	-	-	10,856
Rights issue	供股	193,125	-	-	193,125
Transaction cost on issue of shares	發行股份之交易成本	(6,862)	-	-	(6,862)
Total comprehensive income for the year	本年度全面收益總額	-	-	(147,562)	(147,562)
As 30 June 2017	於二零一七年六月三十日	1,589,573	15,826	(1,179,782)	425,617

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43. LITIGATIONS

On 17 May 2017, the Group has obtained a bankruptcy order from the High Court of the Court of First Instance of Hong Kong against a guarantor for one of the Group's loan borrower in relation to a default loan amounting to HK\$500,000.

On 11 September 2017, the High Court of the Court of First Instance of Hong Kong has granted judgment against one of the Group's loan borrower in favour of the Group for the sum of HK\$3,500,000 together with interest thereon at judgment rate until payment with costs summarily assessed at HK\$45,000.

The Group will pursue further legal actions as and when necessary so as to collect the abovementioned outstanding balances.

43. 訴訟

於二零一七年五月十七日，本集團取得香港高等法院原訟法庭對本集團一名貸款借款人之擔保人頒佈破產令，涉及之違約貸款為500,000港元。

於二零一七年九月十一日，香港高等法院原訟法庭判本集團一名貸款借款人敗訴而本集團勝訴，涉及3,500,000港元之款項連利息，有關利息按判決利率支付直至償清款項，並須支付按簡易程序評定的訟費45,000港元。

本集團將於需要時採取進一步法律行動以收回上述未償還結餘。

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44. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed else where in these consolidated financial statements, the Group had the following significant events which took place subsequent to the end of the reporting period:

- (a) On 7 July 2017, the Company announced that the Group entered into a sales and purchase agreement for the acquisition of the entire equity interest in Volk Favor Food Group limited ("Volk Favor") at a consideration of HK\$20,000,000, which is to be satisfied: (i) as to HK\$1,000,000 in cash upon signing of the memorandum dated 29 June 2017 as earnest money; and (ii) as to HK\$19,000,000 by the issue of a promissory note of the Company. Volk Favor and its subsidiaries are principally engaged in feed production, hog breeding, hog slaughtering and hog farming as well as production and sale of pork products and processed meat products. Completion of the acquisition took place upon signing of the sales and purchase agreement. Details of this transaction are set out in the Company's announcement dated 7 July 2017.

44. 報告期間後事項

除本綜合財務報表其他地方所披露者外，於報告期間結束後有關本集團之重要事件如下：

- (a) 於二零一七年七月七日，本公司宣佈，本集團訂立買賣協議，以20,000,000港元之代價收購Volk Favor Food Group Limited (「Volk Favor」)之全部股本權益，代價將透過以下方式支付：(i) 1,000,000港元於簽訂日期為二零一七年六月二十九日之備忘錄後以現金支付(作為誠意金)；及(ii) 19,000,000港元以本公司發行承付票據之方式支付。Volk Favor及其附屬公司主要從事飼料生產、生豬飼養、生豬屠宰及經營養豬場，以及豬肉製品和加工肉製品的生產和銷售。此項收購已於簽訂買賣協議後完成。此項交易之詳情載於本公司日期為二零一七年七月七日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2017 截至二零一七年六月三十日止年度

44. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) On 11 August 2017, the Company announced that the Group entered into another sales and purchase agreement for the acquisition of the entire equity interest in East Stream Holdings Limited ("East Stream") at a consideration of HK\$20,000,000, which is to be satisfied by the issue of a promissory note of the Company upon completion. East Stream and its subsidiaries are principally engaged in agricultural farming, being the cultivation and sale of rice and corn silage through the operation of an organic farm in Ningxia in the PRC. Details of this transaction are set out in the Company's announcement dated 11 August 2017. The acquisition of East Stream will be completed upon obtaining a PRC legal opinion in relation to the transactions contemplated under the aforesaid agreement.

45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified and represented to conform with the current year's presentation.

46. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 25 September 2017.

44. 報告期間後事項(續)

(b) 於二零一七年八月十一日，本公司宣佈，本集團訂立另一項買賣協議，以20,000,000港元之代價收購East Stream Holdings Limited (「East Stream」)之全部股本權益，代價將透過本公司於完成時發行承付票據之方式支付。East Stream及其附屬公司主要從事農耕，即通過營運位於中國寧夏之有機農場種植及銷售稻米及青貯玉米。此項交易之詳情載於本公司日期為二零一七年八月十一日之公告。收購East Stream一事將於取得根據上述協議擬進行之交易的有關中國法律意見後完成。

45. 比較數字

若干比較數字已重新分類及重新呈列，以配合本年度之呈列方式。

46. 批准財務報表

綜合財務報表於二零一七年九月二十五日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務資料概要

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		Year ended 30 June 截至六月三十日止年度				
		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	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	205,669	116,907	42,509	19,592	24,458
Revenue	收益	15,968	9,290	5,270	6,734	20,912
Cost of sales	銷售成本	(16,545)	(10,059)	(5,239)	(6,514)	(20,158)
Gross (loss)/profit	(毛損) / 毛利	(577)	(769)	31	220	754
Other income	其他收入	13,597	62,418	39,164	928	3,003
Administrative expenses	行政開支	(39,188)	(40,691)	(25,433)	(20,897)	(19,612)
Other operating expenses	其他經營開支	(82,843)	(36,958)	(11,603)	(11,844)	(2,540)
Finance costs	融資成本	(777)	(1,868)	(1,921)	(18,899)	(14,245)
Share of (loss)/profit from an associate	應佔一間聯營公司 (虧損) / 溢利	(635)	(707)	382	174	98
(Loss)/Profit before tax	除稅前 (虧損) / 溢利	(110,423)	(18,575)	620	(50,318)	(32,542)
Income tax expense	所得稅開支	(23)	-	(261)	-	-
(Loss)/Profit for the year from continuing operating	持續經營業務之本年度 (虧損) / 溢利	(110,446)	(18,575)	359	(50,318)	(32,542)
Loss for the year from discontinued operations	已終止業務之本年度 虧損	-	-	-	-	(8,078)
(Loss)/Profit for the year	本年度 (虧損) / 溢利	(110,446)	(18,575)	359	(50,318)	(40,620)

		Year ended 30 June 截至六月三十日止年度				
		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	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	464,725	355,072	422,056	92,957	72,690
Total liabilities	總負債	(29,962)	(7,419)	(150,316)	(148,190)	(127,808)
		434,763	347,653	271,740	(55,233)	(55,118)
Equity attributable to owners of the Company	本公司擁有人應佔權益	378,824	291,708	110,436	(55,233)	(55,118)
Non-controlling interest	非控股權益	55,939	55,945	161,304	-	-
		434,763	347,653	271,740	(55,233)	(55,118)

譽滿國際（控股）有限公司
Celebrate International Holdings Limited