



COMBEST HOLDINGS LIMITED 康佰控股有限公司*

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號: 8190)

Annual Report 年報

2017

Characteristics of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特點

創業板之定位乃為相比起其他在聯交所上市之公司帶有高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於創業板上市公司的新興性質，在創業板買賣的證券可能會較在主板買賣的證券須承受較大的市場波動風險，且無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告（康佰控股有限公司（「本公司」）董事（「董事」）願共同及個別對此負全責）是遵照香港聯合交易所有限公司創業板證券上市規則的規定提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等所深知及確信：本報告所載資料在所有重大方面均屬準確及完整，並無誤導或欺詐成份，而本報告並無遺漏任何其他事實，致使本報告之任何陳述或本文件產生誤導。

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EXECUTIVE DIRECTORS

Mr. Liu Tin Lap
(re-designated from independent non-executive director
on 22 November 2016) (*Chairman*)
Mr. Lee Man To

NON-EXECUTIVE DIRECTOR

Mr. Chan Kin Sang (resigned on 12 January 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ngai Sang, Kenny
Mr. Nguyen Van Tu Peter
Dr. Cheng Chak Ho
(appointed on 22 November 2016)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat M-N, 24/F,
Houston Industrial Building,
32-40 Wang Lung Street,
Tsuen Wan, N.T. Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Lee Man To, CPA, FCCA

AUTHORISED REPRESENTATIVES

Mr. Liu Tin Lap
Mr. Lee Man To

執行董事

廖天立先生
(於二零一六年十一月二十二日
由獨立非執行董事調任) (主席)
李敏滔先生

非執行董事

陳健生先生 (於二零一七年一月十二日辭任)

獨立非執行董事

陳毅生先生
阮雲道先生
鄭澤豪博士
(於二零一六年十一月二十二日獲委任)

於香港之總辦事處及主要營業地點

香港新界荃灣
橫龍街32-40號
興盛工業大廈
24樓M-N室

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司秘書及合資格會計師

李敏滔先生 · CPA, FCCA

授權代表

廖天立先生
李敏滔先生

Corporate Information

公司資料

COMPLIANCE OFFICER

Mr. Liu Tin Lap

AUDITOR

BDO Limited
Certified Public Accountants
Hong Kong

PRINCIPAL BANKER

DBS Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
(Previously known as Codan Trust Company (Cayman) Ltd)
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny
Mr. Nguyen Van Tu Peter
Dr. Cheng Chak Ho

STOCK CODE

8190

法規主管

廖天立先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

主要往來銀行

星展銀行

主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited
(前稱Codan Trust Company (Cayman) Ltd)
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記香港分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心46樓

審核委員會

陳毅生先生
阮雲道先生
鄭澤豪博士

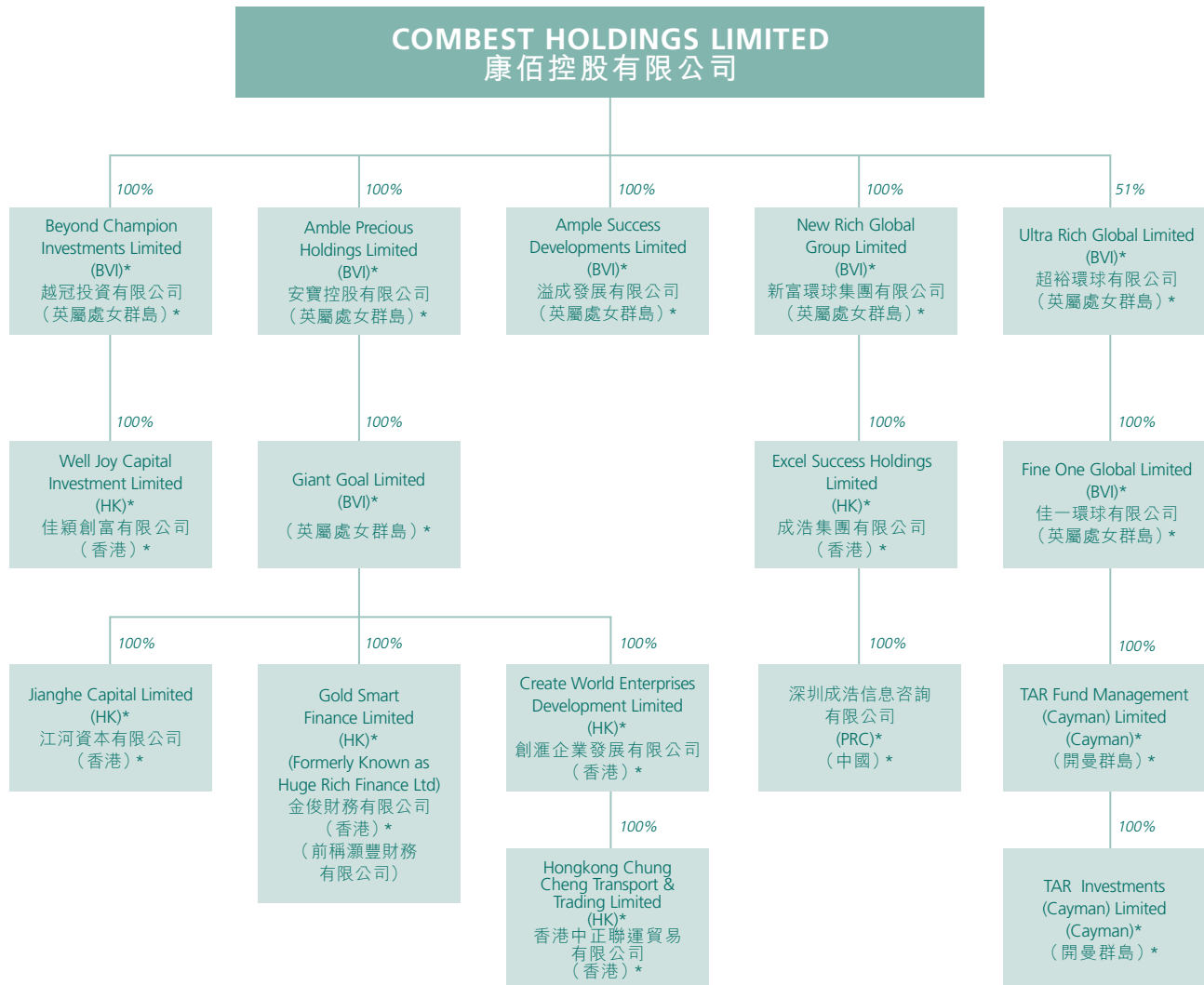
股份代號

8190

Group Structure 集團架構

The following chart sets out the structure of the Company and its principal subsidiaries as at 30 June 2017:

下圖顯示於二零一七年六月三十日本公司及其主要附屬公司的架構：



* place of incorporation

* 註冊成立地點

BVI: British Virgin Islands

英屬處女群島: 英屬處女群島

HK: Hong Kong Special Administrative Region of the People's Republic of China

香港: 中華人民共和國香港特別行政區

PRC: The People's Republic of China

中國: 中華人民共和國

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Combest Holdings Limited (the "Company"), I hereby present to our shareholders the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2017.

本人謹代表康佰控股有限公司（「本公司」）董事會（「董事會」）向列位股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一七年六月三十日止年度的年報。

		Continuing Operations		Discontinued operations		Total	
		持續經營業務		已終止經營業務		綜合	
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	53,570	31,531	17,459	75,681	71,029	107,212
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／（虧損）	11,911	17,066	41,184	(101,386)	53,095	(84,320)
Earning/(loss) per share	每股盈利／（虧損）						
- basic	- 基本	0.32 cents分	0.51 cents分	1.13 cents分	(3.01) cents分	1.45 cents分	(2.50) cents分
- diluted	- 攤薄	0.32 cents分	0.51 cents分	1.13 cents分	(3.01) cents分	1.45 cents分	(2.50) cents分

The Group continued to focus on (i) money lending, (ii) advisory services include provision of consultancy services and company secretarial services, and (iii) investment management services to investment funds and managed accounts.

本集團繼續專注於(i)放貸業務；(ii)顧問服務（包括提供諮詢服務及公司秘書服務）；及(iii)向投資基金及管理賬戶提供投資管理服務。

MONEY LENDING AND PROVISION OF CREDIT BUSINESS

The money lending and provision of credit business will continue to be one of the major business segments of the Group and contribute stable interest income to the Group. The Group will further develop this business segment, diversify the customer portfolio and seek new opportunities to cooperate with its business partners.

放貸及提供信貸業務

放貸及提供信貸業務將繼續為本集團主要業務分部之一，並繼續為本集團貢獻穩定利息收入。本集團將進一步發展該業務分部、實現客戶組合多元化及尋求與其業務夥伴合作之新機遇。

Chairman's Statement

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Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2014, and being acquired by the Company, Gold Smart Finance Limited ("Gold Smart") (formerly known as Huge Rich Finance Limited), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$287,000,000 (2016: HK\$209,000,000). Interest rates ranged from 8%-24% per annum during the current year (2016: 12%-24% per annum). For the year ended 30 June 2017, the interest income recorded by Gold Smart was approximately HK\$14,680,000 (2016: HK\$4,246,000) and there was no reversal of impairment (2016: Nil) on the loan receivables. Details on the loan receivables are set out in note 20 to the financial statements.

The Board believes that the money lending industry will provide the Group an opportunity to obtain a higher return under the current low interest rate environment and will generate satisfactory revenue for the Group. The Group is optimistic that the money lending and advisory services business will have positive gross profit and will generate positive cash flow from operations.

ADVISORY SERVICES

Provision of Consultancy Services and Company Secretarial Services Business

Despite an uncertain start of 2016, the global economy has been recovering steadily leading by the economic rebound of the United States. Under the PRC's "One Belt One Road" strategy, we expect more cross-border business activities to arise. The Board believes that it will booster the demands for our provision of consultancy services and company secretarial services in Hong Kong, which is a bridge connecting the PRC and the world with well-established stock exchange and financial infrastructure. As the Group has the required resources and expertise in this aspect, the Board is confident that its provision of consultancy services and company secretarial services business can take advantage of this situation and receive a stable grow in the coming years. The Group will also consider extending its scope of services to the financial and/or securities market by the existing money lenders' license and/or by acquiring the licenses to conduct the regulated activities under the Securities and Futures Ordinance (the "SFO") in order to fully harvest the favorable business opportunities in these areas expected in the coming years.

自二零一四年根據香港法例第163章放債人條例取得放債人牌照及獲本公司收購起，本公司之全資附屬公司金俊財務有限公司（「金俊」）（前稱灝豐財務有限公司）已提供各類貸款，累計金額約為287,000,000港元（二零一六年：209,000,000港元）。本年度之年利率介乎8厘至24厘（二零一六年：年利率介乎12厘至24厘）。截至二零一七年六月三十日止年度，金俊錄得利息收入約14,680,000港元（二零一六年：4,246,000港元），且並無就應收貸款撥回減值（二零一六年：無）。應收貸款詳情載於財務報表附註20。

董事會相信，放貸行業將為本集團提供機遇在現時低利率環境下獲得較高回報，並將為本集團產生可觀收益。本集團對放貸及顧問服務業務將錄得正數毛利率以及將產生正數經營現金流量持樂觀態度。

顧問服務

提供顧問服務及公司秘書服務業務

儘管二零一六年初環境不明朗，惟在美國經濟反彈帶領下，全球經濟一直穩步復甦。受惠於中國「一帶一路」戰略，本集團預期跨境商業活動將會增加。董事會相信，香港之證券交易所及金融基礎架構發展完善，能充分擔當中國與世界各地之間之橋樑角色，因而對香港顧問服務及公司秘書服務之需求將越見殷切。由於本集團已具備此方面的所需資源及專業知識，故董事會深信其提供顧問服務及公司秘書服務之業務可受惠於此有利環境，於未來數年穩步增長。本集團亦將考慮透過現有放債人牌照及／或取得從事證券及期貨條例（「證券及期貨條例」）項下受規管活動之牌照，將服務範圍擴大至金融及／或證券市場，以充分把握預期於未來數年於該等領域之利好商機。

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Moreover, the Group has successfully identified a group of corporate clients and has been delivering on-going advisory services includes provision of consultancy services and company secretarial services. With the mission to be one of the prestigious consultancy firms in the industry, the Group strives to help its clients to achieve strategic goals and enhance corporate efficiency, performance and value and to improve its prevailing performance and position. The advisory service income is approximately HK\$26,755,000 during the year (2016: HK\$27,285,000).

INVESTMENT MANAGEMENT SERVICES

The Group provides investment management services to investment funds and managed accounts. It manages funds with a total assets under management of more than HK\$2,300,000,000. Major funds include (i) TAR Private Equity Fund L.P.; (ii) TAR Capital Fund SPC and (iii) TAR Opportunities Fund SPC. The management fee income recorded is HK\$12,135,000 for the year (2016: Nil).

(i) TAR Private Equity Fund L.P.

TAR Private Equity Fund L.P. is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law, 2014 of the Cayman Islands.

The purpose of TAR Private Equity Fund L.P. is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by its general partner that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors with parameters as set out in the relevant limited partnership agreement. The investment can be in form of equity investments and/or debt instruments.

此外，本集團已成功物色若干公司客戶，並一直提供持續顧問服務，包括提供顧問服務及公司秘書服務。本集團之目標為成為業內享有聲譽之顧問公司，故本集團致力於協助其客戶達成策略目標及提升企業效率、表現及價值以及改善其目前表現及狀況。本年度之顧問服務收入約為26,755,000港元（二零一六年：27,285,000港元）。

投資管理服務

本集團向投資基金及管理賬戶提供投資管理服務。其所管理基金之管理資產總值超過2,300,000,000港元。主要基金包括(i) TAR Private Equity Fund L.P.；(ii) TAR Capital Fund SPC及(iii) TAR Opportunities Fund SPC。本年度錄得管理費收入12,135,000港元（二零一六年：無）。

(i) TAR Private Equity Fund L.P.

TAR Private Equity Fund L.P.為一間根據開曼群島二零一四年豁免有限責任合夥事業法成立之獲豁免有限合夥企業。

TAR Private Equity Fund L.P.旨在以透過資本增值取得高回報率為主要目標，根據相關有限合夥人協議所載之參數，透過其普通合夥人所物色之在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大業務機會之投資，從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具。



Chairman's Statement 主席報告

(ii) TAR Capital Fund SPC

TAR Capital Fund SPC is an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. TAR Capital Fund SPC currently establishes a segregated portfolio called TAR Growth Fund SP.

The purpose of TAR Growth Fund SP is to achieve capital appreciation over time, primarily through long and short investments in stocks, futures and options contracts on global equity and derivatives markets. TAR Growth Fund SP relies on a structured investment process that utilises proprietary stock screening tools, a specialised knowledge database, rigorous company analysis through customised financial models and strict risk management guidelines.

(iii) TAR Opportunities Fund SPC

TAR Opportunities Fund SPC is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands. TAR Opportunities Fund SPC currently establishes three segregated portfolios called TAR High Value Fund SP, TAR High Value Fund SP II and TAR High Value Fund SP III.

The purpose of TAR High Value Fund SP is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by their directors that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. The investment can be in form of equity investments and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

(ii) TAR Capital Fund SPC

TAR Capital Fund SPC為一間獲豁免有限公司，於開曼群島註冊為一間獨立投資組合公司。TAR Capital Fund SPC目前設立一項名為TAR Growth Fund SP之獨立投資組合。

TAR Growth Fund SP旨在主要透過於全球股本及衍生工具市場對股票、期貨及期權合約作出長期及短期投資，隨著時間流逝取得資本增值。TAR Growth Fund SP依賴一個使用專有股票篩選工具、專門知識數據庫、透過定製金融模型進行之嚴謹公司分析及嚴格之風險管理指引之結構性投資流程。

(iii) TAR Opportunities Fund SPC

TAR Opportunities Fund SPC為一間於開曼群島註冊成立之獲豁免有限公司，並註冊為一間獨立投資組合公司。TAR Opportunities Fund SPC目前設立三項分別名為TAR High Value Fund SP、TAR High Value Fund SP II及TAR High Value Fund SP III之獨立投資組合。

TAR High Value Fund SP旨在以透過資本增值取得高回報率為主要目標，透過其董事所物色之在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大業務機會之投資，從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具（包括但不限於可換股或可交換債券、票據及債權證）。

Chairman's Statement

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The purpose of TAR High Value Fund SP II and TAR High Value Fund SP III is to carry on the business of investing, holding, monitoring and realizing private debt investments made to entities identified by the directors, which are engaged in financial services, natural resources and/or property investment and development, with the objective of seeking fixed income returns with a reasonable degree of security. The investments may be secured or unsecured and may be in the form of loans originated by the portfolio, existing loans or interests therein purchased by the portfolio, or may also be in form of debt instruments including but not limited to bonds (including convertible or exchangeable bonds), notes and debentures.

Hong Kong is a major regional fund management centre with a large concentration of international fund managers in Asia. Hong Kong's fund management industry has developed a strong expertise of investing in Asia, in particular the Chinese Mainland. The Board believes that the market of fund management is very large. Many investors shop around different multi-asset solutions to meet their needs. The Company is planning to offer more diversified investments products in the future and give more product varieties to the market in order to attract more potential investors.

TAR High Value Fund SP II及TAR High Value Fund SP III旨在以尋求具有合理水平抵押品之固定收益回報為目標，從事投資、持有、監察及變現對董事所物色之實體作出之私人債務投資業務，而該等實體從事金融服務、天然資源及／或物業投資及開發。有關投資可為無抵押或有抵押，而投資形式可為源自投資組合之貸款、投資組合所購入之現有貸款或相關利息或債務工具（包括但不限於債券（包括可換股或可交換債券）、票據及債權證）。

香港為集中亞洲眾多國際基金經理之主要地區基金管理中心。香港之基金管理行業已於亞洲（尤其是於中國內地）投資方面已累積豐富投資專業知識。董事會相信基金管理市場非常龐大。眾多投資者四出尋求不同多資產解決方案以滿足彼等之需要。本公司正計劃於日後提供更多元化之投資產品，並於市場上提供更多產品種類以吸引更多潛在投資者。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimizing the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

We are very grateful to have a strong and dedicated force of finance business, especially of fund management. We would like to express our heartfelt gratitude to all staff for their dedication and outstanding performance and to our shareholders, customers and suppliers for their loyalty and support.

By order of the Board

Combest Holdings Limited
Liu Tin Lap
Chairman

29 September 2017

重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新業務，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他有利可圖業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有投資組合表現及評估本公司可獲得之其他投資機會之投資潛力。視乎有關檢討結果，本公司可能因應當時情況及可取得之資料作出合適投資決定，當中可能涉及全部或部分出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，從而變現及／或改善預期回報及將風險減至最低。與此同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時實行債務及／或股本集資計劃之可能性，以應付本集團任何業務發展所產生融資需要及改善財務狀況。

本集團對擁有強大及專心致意之財務業務（尤其是基金管理）感到欣慰。此外，本集團謹此向全體員工之奉獻及傑出表現，以及本公司股東、客戶及供應商之忠誠度及支持深表謝意。

承董事會命

康佰控股有限公司
主席
廖天立

二零一七年九月二十九日

Management Discussion and Analysis

管理層討論及分析

The following sections provide a detailed review and analysis of the results and segmental performance of the Group for the financial year ended 30 June 2017.

BUSINESS AND FINANCIAL REVIEW

We are principally engaged in three business segments, namely (i) money lending represent provision of credits, (ii) advisory services include provision of consultancy services and company secretarial services, and (iii) investment management services to investment funds and managed accounts. The current status of our business segments is shown as follows:

Continuing Operations

During the year, the Group recorded a revenue of approximately HK\$53,570,000 (2016: HK\$31,531,000) representing an increase of 69.9% as compared to that in previous year. The newly acquired investment management business contributed approximately HK\$12,135,000 and the money lending and advisory business contributed approximately HK\$14,680,000 and HK\$26,755,000 respectively (2016: HK\$4,246,000 and HK\$27,285,000). The turnover of money lending business is increased because of the increased interest income.

The staff costs for the year were approximately HK\$3,140,000 (2016: HK\$3,790,000), representing a decrease of approximately 17.2% as the number of staff is dropped.

The other operating expenses for the year are approximately HK\$10,109,000 (2016: HK\$1,942,000), representing an increase of approximately 420.5%. The increase is due to the increase in other operating expenses incurred from the newly acquired investment management services.

The Group recorded approximately HK\$24,958,000 non-capitalized finance costs during the year. (2016: HK\$3,609,000)

以下各節為本集團截至二零一七年六月三十日止財政年度業績與分部表現的詳細回顧及分析。

業務及財務回顧

本集團主要從事三個業務分部，即(i)放貸業務（指提供信貸）；(ii)顧問服務（包括提供諮詢服務及公司秘書服務）；及(iii)向投資基金及管理賬戶提供投資管理服務。本集團業務分部的現況如下：

持續經營業務

年內，本集團錄得收入約53,570,000港元（二零一六年：31,531,000港元），較去年增加69.9%。新收購之投資管理業務貢獻約12,135,000港元，而放貸及顧問業務分別貢獻約14,680,000港元及26,755,000港元（二零一六年：4,246,000港元及27,285,000港元）。放貸業務的營業額有所增加乃由於利息收入增加所致。

年內的員工成本約為3,140,000港元（二零一六年：3,790,000港元），減少約17.2%，乃由於員工數目下降所致。

年內之其他經營開支約為10,109,000港元（二零一六年：1,942,000港元），增加約420.5%。增加乃由於新收購之投資管理服務產生之其他經營開支增加所致。

年內，本集團錄得非資本化融資成本約24,958,000港元（二零一六年：3,609,000港元）。

Management Discussion and Analysis

管理層討論及分析

Discontinued Operations

The Group recorded a profit of approximately HK\$41,023,000 (2016: loss of approximately HK\$101,599,000) because a disposal gain of approximately HK\$48,884,000 was recorded from the disposal of the Diamond Globe Group.

Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax from continuing operation of approximately HK\$15,363,000 for the year ended 30 June 2017, compared to approximately HK\$22,190,000 in previous year.

In line with the decrease in taxable profits, income tax expenses decreased to approximately HK\$1,401,000 for the year ended 30 June 2017 from approximately HK\$5,124,000 in previous year.

As a result, the Group had recorded a profit after tax after including the profit from discontinued operations of approximately HK\$54,985,000 for the year ended 30 June 2017 (2016: loss of approximately HK\$84,533,000).

Accounts Receivables

As at 30 June 2017, the Group's accounts receivables amounted to approximately HK\$25,523,000, compared to approximately HK\$3,345,000 as at 30 June 2016. The increase was mainly due to the addition of management fee income generated by the fund management business acquired in April 2017. Since the balances were considered fully recoverable, no impairment provision was required.

Loan Receivables

As at 30 June 2017, the loan receivables amounted to approximately HK\$234,000, compared to approximately HK\$213,247,000 as at 30 June 2016. The decrease was mainly because most of the loans were settled before the year ended 30 June 2017. The loan receivables had subsequently increased to HK\$34,000,000 as at 31 August 2017.

已終止經營業務

本集團錄得溢利約41,023,000港元(二零一六年:虧損約101,599,000港元),原因為自出售Diamond Globe集團錄得出售收益約48,884,000港元。

年度溢利

由於上述因素之綜合影響,於截至二零一七年六月三十日止年度,本集團錄得除所得稅及來自持續經營業務前溢利約15,363,000港元,而上年度則約為22,190,000港元。

與應課稅溢利之減少相符,所得稅開支由上年度之約5,124,000港元減少至截至二零一七年六月三十日止年度之約1,401,000港元。

因此,截至二零一七年六月三十日止年度,本集團於計及來自已終止經營業務之溢利後錄得除稅後溢利約54,985,000港元(二零一六年:虧損約84,533,000港元)。

應收賬款

於二零一七年六月三十日,本集團之應收賬款約為25,523,000港元,而於二零一六年六月三十日則約為3,345,000港元。有關增加主要由於二零一七年四月收購之基金管理業務產生之管理費收入增加所致。由於有關結餘被視為可悉數收回,故毋須計提減值撥備。

應收貸款

於二零一七年六月三十日,應收貸款約為234,000港元,而於二零一六年六月三十日則約為213,247,000港元。減少乃主要由於大部分貸款已於截至二零一七年六月三十日止年度前償還所致。應收貸款已於其後增加至於二零一七年八月三十一日之34,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Prepayments and Other Receivables

As at 30 June 2017, the Group's prepayments and other receivables amounted to approximately HK\$80,277,000, compared to approximately HK\$42,865,000 as at 30 June 2016.

Liquidity and Financial Resources

Reference to note 3.2 to the financial statements, the Group generally finances its operation with internally generated cash flow except for the revolving loans provided by the independent third parties. As at 30 June 2017, the cash and bank balances of the Group amounting to approximately HK\$5,729,000 (2016: HK\$21,345,000). Although, there are net current liabilities of the Group amounted to approximately HK\$271,448,000 (2016: net current asset of approximately HK\$37,376,000), the Company has adequate loan facilities to support the operation.

As at 30 June 2017, the Company acted as a guarantor for one of its subsidiaries, Amble Precious Holdings Limited, and entered into a loan agreement for a revolving loan facility in the principal sum of HK\$450,000,000 (2016: Nil).

Charges on the Group's Asset

As at 30 June 2017, the Group did not have any charges on its assets. (2016: the shares of one of the subsidiaries, Giant Goal Limited, was pledged to Grand Castle Limited as a collateral of promissory notes issued in respect of the disclosable transaction published on 4 January 2016 and the shares of one of the subsidiaries, Gold Smart was pledged to the lender as a collateral in order to obtain the loan for expanding the money lending business (collectively, the "Pledge"). The Company has settled the said promissory notes and loan in January 2017. The Pledge has been released, reassigned and discharged completely in January 2017).

Interest-bearing Borrowings

As at 30 June 2017, the Group had total borrowings of approximately HK\$367,483,000 (2016: HK\$180,259,000) which were repayable within 1 year.

預付款項及其他應收款項

於二零一七年六月三十日，本集團之預付款項及其他應收款項約為80,277,000港元，而於二零一六年六月三十日則約為42,865,000港元。

流動資金及財務資源

經參考財務報表附註3.2，本集團一般以內部產生的現金流量撥付營運所需，惟獨立第三方提供之循環貸款除外。於二零一七年六月三十日，本集團的現金及銀行結餘約為5,729,000港元（二零一六年：21,345,000港元），儘管本集團有流動資產淨值約為271,448,000港元（二零一六年：流動資產淨值約37,376,000港元），本公司擁有充足貸款融資以支持營運。

於二零一七年六月三十日，本公司（作為其中一間附屬公司安寶控股有限公司之擔保人）就本金額為450,000,000港元之循環貸款融資訂立貸款協議。

本集團資產抵押

於二零一七年六月三十日，本集團概無抵押其任何資產（二零一六年：其中一間附屬公司Giant Goal Limited的股份已抵押予Grand Castle Limited作為就二零一六年一月四日所刊發須予披露交易而發行承兌票據的抵押品及金俊（其中一間附屬公司）的股份已抵押予貸款方作為取得貸款以擴展放貸業務的抵押品（統稱「該抵押」）。本公司已於二零一七年一月償付上述承兌票據及貸款。該抵押已於二零一七年一月獲完全解除、轉授及免除。）

計息借貸

於二零一七年六月三十日，本集團之借貸總額約為367,483,000港元（二零一六年：180,259,000港元），須於1年內償還。

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Gearing Ratio

The Group expresses its gearing ratio as a percentage of other borrowings and long term debts over total assets. As at 30 June 2017, the gearing ratio as a percentage of other borrowings over total assets was 62.8% (2016: 57.0%).

Treasury policies and capital structure

Any surplus funds derived from operating activities will be placed in bank accounts which secures the Group's liquidity position in meeting its daily operating needs.

Placing of shares under general mandate

Reference is made to the announcement of the Company dated 1 December 2016. The Company placed 640,000,000 new placing shares at a price of HK\$0.1 per placing shares under the general mandate. The placement has been completed on 16 December 2016.

The proceeds of placement has been used for re-paying HK\$70,000,000 to settle the promissory notes from the acquisition of subsidiaries related to money lending and consultancy service business on 6 January 2016.

Exposure to exchange rate risks

For the year ended 30 June 2017, the Group's principal business from the continuing operations was transacted in HK\$, and in order to minimise the impact of fluctuations of exchange rate of RMB against HK\$ the Board had changed the functional currency and presentation currency of the Company from RMB to HK\$ this year.

Contingent liabilities

As at 30 June 2017, the Group did not have any significant contingent liabilities (2016: Nil).

資本負債比率

本集團以其他借貸及長期債務除以總資產的百分比表示其資本負債比率。於二零一七年六月三十日，本集團以其他借貸除以總資產之百分比表示之資本負債比率為62.8%（二零一六年：57.0%）。

庫務政策及資本架構

經營活動產生的任何盈餘資金將會存放於銀行戶口，以確保本集團的流動資金狀況得以切合其日常運作需要。

根據一般授權配發股份

茲提述本公司日期為二零一六年十二月一日之公佈。本公司根據一般授權按每股配售股份0.1港元之價格配售640,000,000股新配售股份。配售事項已於二零一六年十二月十六日完成。

配售所得款項已用於償還70,000,000港元以結付於二零一六年一月六日收購有關放貸及顧問服務業務之附屬公司產生之承兌票據。

外匯風險

截至二零一七年六月三十日止年度，本集團持續經營的主要業務以港元進行交易，為盡量減低人民幣兌港元之匯率波動影響，董事會已於本年度將本公司之功能貨幣及呈列貨幣由人民幣更改為港元。

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）。

Management Discussion and Analysis

管理層討論及分析

Employee information

For the year ended 30 June 2017, there are around 10 staff and the staff cost, excluding directors' remuneration, amounted to HK\$1,863,000 (2016: HK\$1,554,000) from the continuing operations. The employee remuneration was commensurate with individual performance and experience and subject to the periodic review of the senior management of the Company.

In order to maintain the standard of the Group's services and for purpose of staff development, the Group provided comprehensive training programs for its staff.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

Disposal

Reference is made to the announcements of the Company dated 20 September 2016 and the circular dated 6 October 2016 in relation to the disposal of subsidiaries. The Company, as vendor, and Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to dispose of and Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company has conditionally agreed to acquire all Shares of Diamond Globe Investments Ltd., the wholly-owned subsidiary of the Company, and its subsidiaries (the "Diamond Globe Group") and the entire amount due from the Diamond Globe Group to the Company at completion of the Disposal (the "Sale Loan") at the Consideration of HK\$100,000,000 (the "Disposal"). The Disposal has been completed on 28 October 2016.

僱員資料

於截至二零一七年六月三十日止年度，本集團有約10名員工及來自持續經營業務之員工成本（不包括董事酬金）為1,863,000港元（二零一六年：1,554,000港元）。僱員酬金與個人表現及經驗相稱，並由本公司高級管理層定期檢討。

為了維持本集團服務水平及培育員工，本集團為其員工提供全面的培訓計劃。

重大投資、重大收購及出售事項

出售事項

茲提述本公司日期為二零一六年九月二十日之公佈及日期為二零一六年十月六日之通函，內容有關出售附屬公司。本公司（作為賣方）與Dream Star International Limited（由本公司之主要股東汪林佳先生全資擁有）訂立買賣協議，據此，本公司已有條件同意出售而Dream Star International Limited（由本公司之主要股東汪林佳先生全資擁有）已有條件同意收購本公司之全資附屬公司Diamond Globe Investments Ltd.及其附屬公司（「Diamond Globe集團」）之全部股份以及Diamond Globe集團於出售事項完成時結欠本公司之全部金額（「銷售貸款」），代價為100,000,000港元（「出售事項」）。出售事項已於二零一六年十月二十八日完成。

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Acquisitions

Reference is made to the announcement of the Company dated 2 April 2017. The Company and Novel Shine Limited, a company incorporated in the British Virgin Islands with limited liabilities (the “Vendor”) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell 51% of shares of the Ultra Rich Global Limited at a consideration of HK\$170,000,000. The principal activity of the Ultra Rich Global Limited and its subsidiaries (the “Target Group”) is to be conducted by TAR Fund Management (Cayman) Limited (being a wholly-owned subsidiary of Ultra Rich Global Limited), a fund investment manager which derives income from fund management fees, consultancy fee, administration fee and/or performance fee. The transactions has been completed on 12 April 2017.

Investment

Reference is made to the announcement of the Company dated 2 May 2017. A wholly-owned subsidiary of the Company entered into the subscription agreements with the TAR Opportunities Fund SPC, an exempted company incorporated with limited liabilities and registered as a segregated portfolio company under Company Law of the Cayman Islands to subscribe for the participation shares in the funds amounting HK\$140,000,000. The funds are under the management of the Group and from which the Group earns fees from the provision of fund management services. The subscription has been completed on 5 May 2017.

After the disposal and acquisition of business mentioned above, we are currently principally engaged in three business segments, namely (i) money lending; (ii) advisory services including provision of consultancy services and company secretarial services; and (iii) investment management services to investment funds and managed accounts.

EVENTS AFTER THE REPORTING PERIOD

Save as mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this report.

收購事項

茲提述本公司日期為二零一七年四月二日之公佈。本公司與Novel Shine Limited（一間於英屬處女群島註冊成立之有限公司）（「賣方」）訂立買賣協議，據此本公司已有條件同意購買而賣方已有條件同意出售超裕環球有限公司之51%股份，代價為170,000,000港元。超裕環球有限公司及其附屬公司（「目標集團」）之主要業務將由TAR Fund Management (Cayman) Limited（超裕環球有限公司之全資附屬公司）進行，TAR Fund Management (Cayman) Limited為基金投資經理，其透過收取基金管理費、諮詢費、行政費及／或表現費獲取收入。有關交易已於二零一七年四月十二日完成。

投資

茲提述本公司日期為二零一七年五月二日之公佈。本公司之全資附屬公司與TAR Opportunities Fund SPC（一間根據開曼群島公司法註冊成立之獲豁免有限公司，並登記為獨立投資組合公司）訂立認購協議，以認購金額為140,000,000港元之基金之參與股份。基金乃由本集團管理，而本集團於當中自提供基金管理服務賺取費用。認購事項已於二零一七年五月五日完成。

於出售及收購上述業務後，本集團目前主要經營三個業務分部，即(i)放貸業務；(ii)顧問服務（包括提供諮詢服務及公司秘書服務）；及(iii)向投資基金及管理賬戶提供投資管理服務。

報告期後事項

除本報告其他部分所提述者外，直至本報告日期，概無其他重大報告期後事項。

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BUSINESS OUTLOOK

Money Lending

Money lending represents, provision of credit, business will continue to be one of the major business segments of the Group and contribute stable interest income to the Group. The Group will further develop this business segment, diversify the customer portfolio and seek new opportunities to cooperate with its business partners. The interest income increased by approximately 245.7% from approximately HK\$4,246,000 in prior year to approximately HK\$14,680,000 in current year.

Compliance with Money Lenders Ordinance

Our Group is required to and has, at all time, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Listing Rules, Money Lending Ordinance (“MLO”) constituted a significant influence on our Group’s money lending business during the year.

The MLO is the principal statute which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiaries of our Company, Gold Smart. Since the first granting of money lenders licence to Gold Smart, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. During the year, the money lenders licence of Gold Smart Finance Ltd. was successfully renewed on 21 November 2016, and subsequent to 20 November 2017.

To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors did not aware of any matter that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

業務展望

放貸

放貸指提供信貸，該業務將繼續為本集團主要業務分部之一，並繼續為本集團貢獻穩定利息收入。本集團將進一步發展該業務分部，實現客戶組合多元化及尋求與其業務夥伴合作之新機遇。於本年度，利息收入由上一年度之約4,246,000港元增加約245.7%至本年度之約14,680,000港元。

遵守放債人條例

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除上市規則外，於本年度放債人條例（「放債人條例」）對本集團之放債業務構成重大影響。

放債人條例為規管香港放債業務之主要法規。本集團之放債業務乃透過本公司之附屬公司金俊進行。自金俊首次獲發放債人牌照以來，本集團從未就重續放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。於本年度，金俊財務有限公司已於二零一六年十一月二十一日成功重續其放債人牌照至二零一七年十一月二十日後。

據本集團所深知，本集團已於各重大方面遵守放債人條例，而董事並不知悉任何事宜可導致其放債人牌照於可見將來遭暫停、終止或不獲重續。

Management Discussion and Analysis 管理層討論及分析

Since 1 December 2016, to combat the problem of illegal and unreasonable fees charged to borrowers by fraudsters who claim themselves as financial intermediaries for money lending, the Hong Kong Government has imposed additional licensing conditions on money lenders to (i) facilitate effective enforcement of the statutory ban on separate fee charging by money lenders and their connected parties; (ii) ensure better protection of privacy of the intending borrowers; (iii) enhance transparency and disclosure; and (iv) promote the importance of prudent borrowing.

Unlike other market players in money lending industry, we do not place substantial reliance on financial intermediaries to refer loan business to our Group. Further, to the best of our knowledge, our Group has complied with these additional licensing conditions in all material aspects, and that our Directors were not aware of any matter that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in the foreseeable future because of these additional licensing conditions.

We have also assessed and are of the view that these new additional licensing conditions in connection with financial intermediaries have created minimal impact on our money lending business. Even when financial intermediaries were to be appointed, we would carefully and cautiously select these financial intermediaries and we would strictly follow those requirements under the new additional licensing conditions so that we could provide reliable and legal loan products to our customers. Our Group will continue to co-operate with the government and other authorities in order to fight against such illegal financial intermediaries and to uphold the reputation of financial institutions and money lenders.

Last but not least, to finance our money lending business, we shall continue to source different financial resources to maintain our cost of funding and net interest margin at a justifiable level. We are confident in our business diversification and expansion and the growth of interest income and its yield that will create sound financial results and performance for our shareholders and stakeholders in years to come.

自二零一六年十二月一日起，為打擊自稱從事放債業務之財務中介人之騙徒非法以及無理向借款人收取費用之問題，香港政府已對放債人施加額外牌照條件，以(i)促進有效執行法例禁止放債人及其關連人士分開收費；(ii)確保有意借款人私隱得到更佳保障；(iii)提高透明度及資料披露；及(iv)推廣審慎借貸的重要性。

本集團有別於放債業內其他同業，並無倚重財務中介人向本集團轉介貸款業務。此外，據本集團所深知，本集團已在各重大方面符合該等新增牌照條件，而董事並不知悉任何事宜可導致本集團之放債人牌照於可見將來因該等新增牌照條件而遭暫停、終止或不獲重續。

本集團亦已作出評估並認為該等與財務中介人有關之新增牌照條件對本集團放債業務之影響甚微。即使委任財務中介人，本集團亦會仔細審慎挑選該等財務中介人，並會嚴格遵守新增牌照條件之規定，以便向客戶提供可靠及合法貸款產品。本集團將繼續與政府及其他機關合作打擊非法財務中介人，並維護金融機構及放債人之聲譽。

最後，為向本集團之放債業務提供資金，本集團將繼續物色不同財務資源，以維持合理資金成本及淨息差水平。本集團深信，業務多元發展及擴張以及利息收入增長及其收益將於未來數年為股東及利益相關者帶來更穩健財務業績及表現。

Management Discussion and Analysis

管理層討論及分析

Advisory Services

The Group has successfully identified a group of corporate clients and has been delivering on-going advisory services includes provision of consultancy services and company secretarial services. With the mission to be one of the prestigious consultancy firms in the industry, the Group strives to help its clients to achieve strategic goals and enhance corporate efficiency, performance and value and to improve its prevailing performance and position. The advisory service income is stable and recorded approximately HK\$26,755,000 in 2017 to approximately HK\$27,285,000 in 2016.

Investment Management Services

The Group has provided an investment management services to investment funds and managed accounts. It manages funds with a total assets under management of more than HK\$2,300,000,000. Major funds include (i) TAR Private Equity Fund L.P.; (ii) TAR Capital Fund SPC and (iii) TAR Opportunities Fund SPC. The management fee income recorded HK\$12,135,000 for the year (2016: Nil).

(i) *TAR Private Equity Fund L.P.*

TAR Private Equity Fund L.P. is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law, 2014 of the Cayman Islands.

The purpose of TAR Private Equity Fund L.P. is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by its general partner that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors with parameters as set out in the relevant limited partnership agreement. The investment can be in form of equity investments and/or debt instruments.

顧問服務

本集團已成功物色若干公司客戶，並一直提供持續顧問服務，包括提供顧問服務及公司秘書服務。本集團之目標為成為業內享有聲譽之顧問公司，故本集團致力於協助其客戶達成策略目標及提升企業效率、表現及價值以及改善其目前表現及狀況。顧問服務收入維持穩定，並於二零一七年錄得約26,755,000港元，而二零一六年則為約27,285,000港元。

投資管理服務

本集團已向投資基金及管理賬戶提供投資管理服務。其所管理基金之管理資產總值超過2,300,000,000港元。主要基金包括(i) TAR Private Equity Fund L.P.；(ii) TAR Capital Fund SPC及(iii) TAR Opportunities Fund SPC。本年度錄得管理費收入12,135,000港元（二零一六年：無）。

(i) *TAR Private Equity Fund L.P.*

TAR Private Equity Fund L.P.為一間根據開曼群島二零一四年豁免有限責任合夥事業法成立之獲豁免有限合夥企業。

TAR Private Equity Fund L.P.旨在以透過資本增值取得高回報率為主要目標，根據相關有限合夥人協議所載之參數，透過其普通合夥人所物色之在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大業務機會之投資，從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具。

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(ii) *TAR Capital Fund SPC*

TAR Capital Fund SPC is an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. TAR Capital Fund SPC currently establishes a segregated portfolio called TAR Growth Fund SP.

The purpose of TAR Growth Fund SP is to achieve capital appreciation over time, primarily through long and short investments in stocks, futures and options contracts on global equity and derivatives markets. TAR Growth Fund SP relies on a structured investment process that utilises proprietary stock screening tools, a specialised knowledge database, rigorous company analysis through customised financial models and strict risk management guidelines.

(iii) *TAR Opportunities Fund SPC*

TAR Opportunities Fund SPC is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands. TAR Opportunities Fund SPC currently establishes three segregated portfolios called TAR High Value Fund SP, TAR High Value Fund SP II and TAR High Value Fund SP III.

The purpose of TAR High Value Fund SP is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by its directors that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. The investment can be in form of equity investments and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

(ii) *TAR Capital Fund SPC*

TAR Capital Fund SPC為一間獲豁免有限公司，並於開曼群島註冊為一間獨立投資組合公司。TAR Capital Fund SPC目前設立一項名為TAR Growth Fund SP之獨立投資組合。

TAR Growth Fund SP旨在主要透過於全球股本及衍生工具市場對股票、期貨及期權合約作出長期及短期投資，隨著時間流逝取得資本增值。TAR Growth Fund SP依賴一個使用專有股票篩選工具、專門知識數據庫、透過定製金融模型進行之嚴謹公司分析及嚴格之風險管理指引之結構性投資流程。

(iii) *TAR Opportunities Fund SPC*

TAR Opportunities Fund SPC為一間於開曼群島註冊成立之獲豁免有限公司，並註冊為一間獨立投資組合公司。TAR Opportunities Fund SPC目前設立三項分別名為TAR High Value Fund SP、TAR High Value Fund SP II及TAR High Value Fund SP III之獨立投資組合。

TAR High Value Fund SP旨在以透過資本增值取得高回報率為主要目標，透過其董事所物色之在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大業務機會之投資，從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具（包括但不限於可換股或可交換債券、票據及債權證）。

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The purpose of TAR High Value Fund SP II and TAR High Value Fund SP III is to carry on the business of investing, holding, monitoring and realizing private debt investments made to entities identified by their directors, which are engaged in financial services, natural resources and/or property investment and development, with the objective of seeking fixed income returns with a reasonable degree of security. The investments may be secured or unsecured and may be in the form of loans originated by the portfolio, existing loans or interests therein purchased by the portfolio, or may also be in form of debt instruments including but not limited to bonds (including convertible or exchangeable bonds), notes and debentures.

Conclusion

The Board believes that the money lending industry will provide the Group an opportunity to obtain a higher return under the current low interest rate environment and will generate satisfactory revenue for the Group. The Group is optimistic that the money lending and advisory services business will have positive gross profit and will generate positive cash flow from operations.

Hong Kong is a major regional fund management centre with a large concentration of international fund managers in Asia. Hong Kong's fund management industry has developed a strong expertise of investing in Asia, in particular the Chinese Mainland. The Board believes that the market of fund management is very large. Many and many investors shop around the different multi-asset solutions to meet their needs. The Company are planning to offer more diversified investments products in the future and give more different products in the market in order to attract more potential investors.

TAR High Value Fund SP II及TAR High Value Fund SP III旨在以尋求具有合理水平抵押品之固定收益回報為目標，從事投資、持有、監察及變現對其董事所物色之實體作出之私人債務投資業務，而該等實體從事金融服務、天然資源及／或物業投資及開發。有關投資可為無抵押或有抵押，而投資形式可為源自投資組合之貸款、投資組合所購入之現有貸款或相關利息或可為債務工具（包括但不限於債券（包括可換股或可交換債券）、票據及債權證）。

結論

董事會相信，放貸行業將為本集團提供機遇在現時低利率環境下獲得較高回報，並將為本集團產生可觀收益。本集團對放貸及顧問服務業務將錄得正數毛利率以及將產生正數經營現金流量持樂觀態度。

香港為集中亞洲眾多國際基金經理之主要地區基金管理中心。香港之基金管理行業已於亞洲（尤其是於中國內地）投資方面已累積豐富投資專業知識。董事會相信基金管理市場非常龐大。眾多投資者四出尋求不同多資產解決方案以滿足彼等之需要。本公司正計劃於日後提供更多元化之投資產品，並於市場上提供更多不同產品以吸引更多潛在投資者。



Directors, Senior Management and Staff 董事、高級管理層及員工

EXECUTIVE DIRECTORS

Mr. Liu Tin Lap, aged 34, has over 9 years of experience in the fields of accounting and auditing of listed companies in Hong Kong. He obtained a bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Liu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 2010.

Mr. Lee Man To, aged 44, is an executive Director, the financial controller, qualified accountant and company secretary of the Company. Mr. Lee joined the Group in June 2008. Mr. Lee is responsible for the overall financial control, accounting and company secretarial matters of the Group. Mr. Lee has over 19 years of experience in auditing, accounting and finance. Mr. Lee graduated in the Hong Kong Polytechnic University with Bachelor degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee acts as an independent non-executive director of Sino Harbour Property Group Ltd. in July 2011.

執行董事

廖天立先生，34歲，具有超過9年在香港上市公司從事會計及審計經驗。彼於二零零六年自香港理工大學取得會計學文學士學位。廖先生於二零一零年七月成為香港會計師公會之執業會計師。

李敏滔先生，44歲，本公司的執行董事、財務總監、合資格會計師兼公司秘書。李先生於二零零八年六月加入本集團。李先生負責本集團的整體財務監控、會計及公司秘書事宜。李先生於審計、會計及財務方面積逾19年經驗。李先生在一九九五年畢業於香港理工大學，持有會計學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。李先生於二零一一年七月擔任漢港房地產集團有限公司的獨立非執行董事。

Directors, Senior Management and Staff 董事、高級管理層及員工

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ngai Sang Kenny, aged 52, is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants. Mr. Chan has over twenty five years experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. Mr. Chan holds a Bachelor of Commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, The Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Chan served as the President of the Association of International Accountants – Hong Kong Branch in the year 2012-2015. He also serves on several tribunals of the HKSAR Government which includes the Mandatory Provident Fund Schemes Appeal Board, Occupational Retirement Schemes Appeal Board and the Tsuen Wan District Fight Crime Committee. Mr. Chan served as the District Governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. He is an independent non-executive director of each of TSC Group Holdings Limited (stock code: 206), Convoy Financial Holdings Limited (stock code: 1019) and Minsheng Education Group Company Limited (stock code: 1569) and Zhongyuan Bank Company Limited (stock code: 1216), each of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of WLS Holdings Ltd and Sing On Holdings Limited (stock code: 8352), a company listed on the GEM of the Stock Exchange.

獨立非執行董事

陳毅生先生，52歲，現為陳毅生會計師事務所的合夥人兼創辦人。陳先生於會計、稅務、審計及企業融資方面積逾二十五年經驗，曾參與多項公司收購合併及首次公開發售項目。陳先生持有新南威爾斯大學商學士學位，現為澳洲及新西蘭特許會計師公會會員、國際會計師公會會員及澳洲會計師公會會員，亦為香港會計師公會會員及香港稅務學會會員。陳先生曾於二零一二年至二零一五年度擔任國際會計師公會香港分會之會長。彼亦擔任香港特別行政區政府多項公職，當中包括強制性公積金計劃上訴委員會，職業退休計劃上訴委員會及荃灣區撲滅罪行委員會。陳先生於二零零九／二零一零年度擔任國際獅子總會中國港澳303區總監。彼為TSC集團控股有限公司（股份代號：206）、康宏金融控股有限公司（股份代號：1019）、民生教育集團有限公司（股份代號：1569）及中原銀行股份有限公司（股份代號：1216）各自之獨立非執行董事，該等公司均於聯交所主板上市。彼亦為於聯交所創業板上市之公司滙隆控股有限公司及成安控股有限公司（股份代號：8352）之獨立非執行董事。

Directors, Senior Management and Staff 董事、高級管理層及員工

Mr. Nguyen, Van Tu Peter, age 73, is a senior counsel and was called to the Bar in England by the Honourable Society of the Middle Temple in 1970. He was an assistant crown counsel and crown counsel in the Legal Department of Hong Kong during the period from August 1970 to November 1974 and after leaving Government service was in private practice as a Barrister in Hong Kong for approximately twenty years. Mr. Nguyen was appointed as Director of Public Prosecutions in the Legal Department of Hong Kong during the period from July 1994 to October 1997 and he was the first Chinese to hold such position. Mr. Nguyen was appointed as a Queen's Counsel in 1995 and was a Judge of the Court of First Instance of the High Court, Hong Kong from February 1998 to April 2009. Mr. Nguyen has obtained the approval from the relevant department of the Government of Hong Kong Special Administrative Region of the People's Republic of China for his appointment as an independent non-executive Director. Currently, Mr. Nguyen is an independent non-executive director of Goldlion Holdings Limited (a company listed on the main board of the Stock Exchange with the stock code: 533), Integrated Waste Solutions Group Holdings Ltd (a company listed on the main board of the Stock Exchange with the stock code: 923), Greenheart Group Limited (a company listed on the main board of the stock exchange with the stock code: 94) and Pacific Andes International Holdings Ltd (a company listed on the main board of the Stock Exchange with the stock code: 1174).

Dr. Cheng Chak Ho, aged 46, obtained a Bachelor of Science in Building, and a Master degree in Urban Design from the University of Hong Kong. He has over 25 years' experience in property development, property investment, valuation and corporate finance. Among others, Dr. Cheng is a Fellow of: Institute of Public Accountants, The Royal Society of Medicine, The Hong Kong Institute of Directors, The Society of Operations Engineers, and Institution of Plant Engineers. He is also a member of CPA UK, the Hong Kong Institution of Engineers, the Hong Kong Institute of Surveyors, the American Society of Civil Engineers and the American Society of Mechanical Engineers. Dr. Cheng is currently an independent non-executive director of North Mining Shares Company Limited (stock code: 433).

阮雲道先生，73歲，為資深大律師，於一九七零年獲英國中殿律師學院認可為大律師。彼曾於一九七零年八月至一九七四年十一月期間任職香港律政署政府助理檢察官及政府檢察官，其後辭去公職，在香港任職私人執業大律師約二十年。阮先生於一九九四年七月至一九九七年十月期間獲委任為香港律政署刑事檢控專員，為首位任此職之華人。阮先生於一九九五年獲英國皇室委任為御用大律師，而於一九九八年二月至二零零九年四月，彼為香港高等法院原訟法庭大法官。阮先生已獲中華人民共和國香港特別行政區政府有關部門批准出任獨立非執行董事。現時，阮先生為金利來集團有限公司（於聯交所主板上市之公司，股份代號：533）、綜合環保集團有限公司（於聯交所主板上市之公司，股份代號：923）、綠心集團有限公司（於聯交所主板上市之公司，股份代號：94）及太平洋恩利國際控股有限公司（於聯交所主板上市之公司，股份代號：1174）之獨立非執行董事。

鄭澤豪博士，46歲，持有香港大學建築理學士學位及城市設計碩士學位。彼在各類物業發展、物業投資、估值及企業融資方面擁有逾25年經驗。此外，鄭博士為澳洲會計師全資格會員（Institute of Public Accountants）、皇家醫藥會（The Royal Society of Medicine）、香港董事學會、營運工程師學會及工廠設備工程師學會之資深會員。彼亦為英國會計師公會會員、香港工程師學會會員、香港測量師學會會員、美國土木工程師協會會員及美國機械工程師學會會員。鄭博士現時為北方礦業股份有限公司獨立非執行董事（股份代號：433）。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are in three business segments, (i) money lending, (ii) advisory services include provision of consultancy services and company secretarial services, and (iii) investment management services to investment funds and managed accounts.

BUSINESS REVIEW

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a review of the business of the Group and an analysis of the Group's performance during the year, a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, are set out in "Chairman's Statement" on pages 6 to 11 and "Management Discussion and Analysis" on pages 12 to 22 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year and the financial position of the Group as at that date are set out in the financial statements on pages 70 to 186 of this annual report.

The directors of the Company did not recommend the payment of any final dividend in respect of the year ended 30 June 2017 (2016: nil).

ANNUAL GENERAL MEETING

The 2017 Annual General Meeting ("AGM") is scheduled to be held on Tuesday, 14 November 2017. A notice convening the 2017 AGM will be issued and sent to the Shareholders in due course.

董事欣然提呈其報告及截至二零一七年六月三十日止年度的本集團經審核財務報表。

主要業務

本公司的主要業務為投資控股。本公司各附屬公司的主要業務分為三個業務分部，即(i)放貸業務；(ii)顧問服務（包括提供諮詢服務及公司秘書服務）；及(iii)向投資基金及管理賬戶提供投資管理服務。

業務回顧

香港公司條例附表5規定的有關本集團業務的進一步討論及分析，包括年內本集團業務的檢討及本集團表現的分析，本集團面臨的主要風險及不明朗因素的討論，自財政年度末以來已發生的影響本集團的重要事件詳情以及本集團業務未來可能發展的跡象，均載於本年報第6至11頁的「主席報告」及第12至22頁的「管理層討論及分析」。

業績及股息

本集團於本年度的業績及本集團於該日的財務狀況載於本年報第70至第186頁之財務報表。

本公司董事不建議派付截至二零一七年六月三十日止年度之任何末期股息（二零一六年：無）。

股東週年大會

二零一七年股東週年大會（「股東週年大會」）謹訂於二零一七年十一月十四日（星期二）舉行。召開二零一七年股東週年大會之通告將適時刊發及寄發予股東。



Report of the Directors 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 187 to 188. This summary does not form part of the audited financial statements.

INTEREST-BEARING BORROWINGS

Details of interest-bearing borrowings of the Group as at 30 June 2017 are set out in note 23 to the financial statements of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 29 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 to the financial statements.

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 (being the jurisdiction in which the Company was incorporated), which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as mentioned elsewhere in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other of the Company's listed securities during the year ended 30 June 2017.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity, respectively. Details of the distributable reserves of the Company are set out in note 27 to the financial statements.

財務資料概要

本集團過去五個財政年度的已刊發業績、資產與負債及非控股權益概要乃摘錄自經審核財務報表及已適當地重列，並載於第187至188頁。該概要並不構成經審核財務報表的一部分。

計息借貸

本集團於二零一七年六月三十日的計息借貸的詳情，載於本年報財務報表附註23。

附屬公司

本公司主要附屬公司的詳情載於財務報表附註29。

股本

本公司於本年度內的股本變動詳情載於財務報表附註26。

優先購股權

本公司組織章程細則或本公司註冊成立的司法管轄區開曼群島法例概無有關本公司須按比例向其現有股東發售新股份的優先購股權規定。

購買、出售或贖回證券

除本報告其他部分所提述者外，於截至二零一七年六月三十日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

儲備及可供分派儲備

本公司及本集團於本年度內的儲備變動詳情分別載於財務報表附註27及綜合權益變動表。本公司之可供分派儲備詳情載於財務報表附註27。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to major customers and suppliers, respectively, during the year is as follows:

主要客戶及供應商

於本年度內，有關主要客戶及供應商各自應佔的本集團銷售額及購貨額的資料如下：

		Percentage of the Group's total 佔本集團 總額百分比 %
The largest customer	最大客戶	34
Five largest customers in aggregate	五大客戶合計	67
The largest supplier	最大供應商	46
Five largest suppliers in aggregate	五大供應商合計	75

At no time during the year have the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major largest customers or suppliers referred to above.

本公司各董事、彼等的聯繫人士或任何股東（就董事所知，擁有本公司已發行股本5%以上者）於本年度內任何時間概無擁有上述本集團主要最大客戶或供應商任何實益權益。

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

核數師

本公司將於應屆股東週年大會上提呈決議案重新委任立信德豪會計師事務所有限公司為本公司核數師。

Report of the Directors 董事會報告

DIRECTORS

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

Executive directors:

Mr. Liu Tin Lap
(re-designated from independent non-executive director
on 22 November 2016) (*Chairman*)
Mr. Lee Man To

Independent non-executive directors:

Mr. Chan Ngai Sang, Kenny
Mr. Nguyen Van Tu Peter
Dr. Cheng Chak Ho
(appointed on 22 November 2016)

Pursuant to Article 108, Mr. Chan Ngai Sang, Kenny and Mr. Lee Man To shall retire at the conclusion of the AGM and, being eligible, offer for re-election.

The Company has received an annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 5.09 of GEM Listing Rules. As at the date of this report, the Company considered all such Directors independent.

Pursuant to Article 111, Dr. Cheng Chak Ho, the newly appointed independent non-executive director on 22 November 2016 shall retire at the conclusion of the AGM and being eligible, offer himself for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 25 of the annual report.

董事

本公司於本年度及截至本報告日期的董事如下：

執行董事：

廖天立先生
(於二零一六年十一月二十二日
由獨立非執行董事調任) (主席)
李敏滔先生

獨立非執行董事：

陳毅生先生
阮雲道先生
鄭澤豪博士
(於二零一六年十一月二十二日獲委任)

根據細則第108條，陳毅生先生及李敏滔先生將於股東週年大會結束時退任，而彼等符合資格並願意膺選連任。

根據創業板上市規則第5.09條，本公司已就各獨立非執行董事的獨立性接獲年度獨立確認函。於本報告日期，本公司認為所有該等董事均為獨立。

根據細則第111條，鄭澤豪博士(於二零一六年十一月二十二日新近委任的獨立非執行董事)須於股東週年大會結束時退任，但符合資格膺選連任。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於年報第23至25頁。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Liu Tin Lap has entered into a service contract as a chairman and an executive Director with the Company for an initial term of one year commencing from 22 November 2016, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other.

Mr. Lee Man To has entered into a service contract as an executive Director with the Company for an initial term of three year commencing from 18 February 2009, which will continue thereafter until terminated by either party giving not less than three month's notice in writing to the other.

Mr. Chan Ngai Sang, Kenny was appointed as independent non-executive Director for a term of one year expiring on 5 February 2017. He has renewed a service agreement with the Company for a period commencing from 6 February 2017 to 5 February 2018.

Mr. Nguyen Van Tu Peter was appointed as an independent non-executive Director for an initial a term of one year expiring on 29 February 2018.

Dr. Cheng Chak Ho was appointed as an independent non-executive Director for an initial a term of one year expiring on 22 November 2017.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

廖天立先生（作為主席兼執行董事）已與本公司訂立服務合約，由二零一六年十一月二十二日起計初步為期一年，其後將繼續生效，直至任何一方向另一方發出不少於一個月的書面通知予以終止為止。

李敏滔先生（作為執行董事）已與本公司訂立服務合約，由二零零九年二月十八日起計初步為期三年，其後將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知予以終止為止。

陳毅生先生已獲委任為獨立非執行董事，任期為一年，於二零一七年二月五日屆滿。彼已與本公司重續服務協議，任期由二零一七年二月六日起至二零一八年二月五日止。

阮雲道先生已獲委任為獨立非執行董事，初步為期一年，於二零一八年二月二十九日屆滿。

鄭澤豪博士已獲委任為獨立非執行董事，初步為期一年，於二零一七年十一月二十二日屆滿。

除上述者外，擬於應屆股東週年大會上膺選連任的董事並無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。



Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as the disclosure in note 34 to the financial statements under the heading of "Related Party Transactions" are concerned, the Group did not have other transactions with related parties. Save as disclosed in this annual report, there were no transaction required to be disclosed as connected transactions or continuing connected transactions for the year ended 30 June 2017 in accordance with the requirements of the GEM Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Directors' Service Contracts" and "Connected Transactions and Continuing Connected Transactions" above in this Directors' Report and in note 34 to the financial statements, none of the Directors, the controlling shareholders of the Company and/or their respective close associates has a significant interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party had at any time during the year.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Directors' Report and in note 34 to the financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約的權益

概無董事於本公司或其任何附屬公司作為訂約方且於年終或於本年度內任何時間存續之對本集團業務而言屬重大的任何合約當中直接或間接擁有重大權益。

關連交易及持續關連交易

除財務報表附註34「關連人士交易」一節所披露者外，本集團並無與關連人士進行其他交易。除本年報所披露者外，截至二零一七年六月三十日止年度概無根據創業板上市規則之規定須予披露為關連交易或持續關連交易之交易。

董事於重大交易、安排或合約的權益

除本董事會報告上文「董事服務合約」及「關連交易及持續關連交易」章節以及財務報表附註34所披露者外，概無本公司董事、控股股東及／或彼等各自的緊密聯繫人士於本公司或其任何附屬公司於年內任何時間訂立的任何重大交易、安排或合約內擁有重大權益（直接或間接）。

重大合約

除本董事會報告「關連交易及持續關連交易」一節以及財務報表附註34所披露者外，本公司或其任何附屬公司概無訂立於年末或年內任何時間存續而本公司董事於其中擁有重大權益（無論屬直接或間接）之重大合約。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered by the Company or were in existence during the year.

DIRECTORS' REMUNERATION AND TOP FIVE HIGHEST PAID PERSONS

Details of Directors' remuneration and the top five highest paid persons are set out in note 31 to the financial statements of this annual report.

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. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

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

As at 30 June 2017, none of the Directors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

管理層合約

本公司於年內概無訂立或存在任何有關本公司全部或絕大部分業務管理及行政之合約。

董事酬金及五名最高薪人士

董事酬金及五名最高薪人士的詳情載於本年報財務報表附註31。

充足公眾持股量

根據本公司所得悉之公開資料及在董事所知悉之情況下，於本報告日期，本公司之全部已發行股本至少25%乃由公眾持有。根據創業板上市規則第18.08B條，本公司已維持充足公眾持股量。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，概無董事或彼等各自的聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（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的權益或淡倉），或須根據證券及期貨條例第352條存置的任何權益或淡倉，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的任何權益或淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

A. Substantial shareholders

So far as is known to the Directors, as at 30 June 2017, the persons, other than a director or chief executive of the Company, who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and who were, directly or indirectly, interested in 10% or more of the shares were as follows:

Name	Number and class of securities	Capacity	Approximate percentage to the issued share capital of the Company
姓名／名稱	證券數目及類別	身份	佔本公司已發行股本概約百分比
Dream Star International Limited ("Dream Star") (Note)	877,685,714 ordinary shares	Beneficial owner	22.85%
Dream Star International Limited ("Dream Star") (附註)	877,685,714股 普通股	實益擁有人	
Kiyuhon Limited ("Kiyuhon") (Note)	877,685,714 ordinary shares	Interest of controlled corporation	22.85%
Kiyuhon Limited ("Kiyuhon") (附註)	877,685,714股 普通股	受控制公司的權益	
Mr. Wang Linjia ("Mr. Wang") (Note)	877,685,714 ordinary shares	Interest of controlled corporation	22.85%
汪林佳先生("汪先生") (附註)	877,685,714股 普通股	受控制公司的權益	

Note:

The 877,685,714 shares are registered in the name of Dream Star, which are wholly owned by Mr. Wang. Accordingly, Mr. Wang is deemed to be interested in all the shares in which Dream Star, and Kiyuhon are interested pursuant to the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

A. 主要股東

就董事所知，於二零一七年六月三十日，下列人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有須記入於根據證券及期貨條例第336條而存置的登記冊的權益或淡倉，及直接或間接擁有10%或以上的股份權益：

附註：

該877,685,714股股份乃以Dream Star的名義登記，該公司由汪先生全資擁有。因此，根據證券及期貨條例，汪先生被視為於Dream Star及Kiyuhon擁有權益之所有股份中擁有權益。

Report of the Directors

董事會報告

B. Other persons whose interests are recorded in the register required to be kept under Section 336 of the SFO

As at 30 June 2017, the Company has not been notified of any other person (other than a director or the chief executive of the Company) having an interest or short position in the shares or the underlying shares of Company representing 5% or more of the issued share capital of the Company.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Thursday, 9 November 2017 to Tuesday, 14 November 2017 (both dates inclusive). In order to determine the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46/F, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. Wednesday, 8 November 2017.

CORPORATE GOVERNANCE PRACTICES

Principal Corporate Governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 35 to 60 in this annual report.

On behalf of the Board

Combest Holdings Limited
Liu Tin Lap
Chairman

Hong Kong, 29 September 2017

B. 所持權益記入根據證券及期貨條例第336條須存置的登記冊的其他人士

於二零一七年六月三十日，本公司並無獲知會有任何其他人士（不包括本公司董事或主要行政人員）於佔本公司已發行股本5%或以上的本公司股份或相關股份中擁有權益或淡倉。

就股東週年大會暫停辦理股份過戶登記

本公司將自二零一七年十一月九日（星期四）起至二零一七年十一月十四日（星期二）（包括首尾兩日）止暫停辦理股份過戶登記。為確定股東是否符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票以及過戶表格，須不遲於二零一七年十一月八日（星期三）下午四時正送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心46樓。

企業管治常規

本公司採納的主要企業管治常規載於本年報第35至60頁「企業管治報告」一節。

代表董事會

康佰控股有限公司
主席
廖天立

香港，二零一七年九月二十九日

Corporate Governance Report

企業管治報告

For the year ended 30 June 2017, the Company complied with the provisions set out in Appendix 15 of the Code on Corporate Governance Practice of the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") of the Stock Exchange, save as the following deviation.

Chairman and Chief Executive Officer

The Company has not yet adopted A.2.1. Under the code provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separated and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Company does not presently have any officer with the title CEO. At present, Mr. Liu Tin Lap, being the Chairman and Chief Executive Director of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Liu is the most appropriate person to be the Chief Executive Director because he is experienced in management as well as mergers and acquisitions and other key corporate matters and will be able to help the sustainable development of the Group. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Financial Year.

於截至二零一七年六月三十日止年度，本公司一直遵守聯交所創業板證券上市規則（「創業板上市規則」）之企業管治常規守則附錄15所載之條文，惟以下偏離情況除外。

主席及行政總裁

本公司尚未採納第A.2.1條。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定並以書面列載。

本公司現時並無任何高級職員擁有行政總裁之職銜。廖天立先生現為本公司主席及首席執行董事，負責本集團之策略性規劃、制定整體企業發展政策及營運本集團業務以及履行主席職責。董事會認為，由於本集團之業務性質及範疇，廖先生為擔任首席執行董事之最合適人士，原因為彼於管理及併購以及其他主要企業事宜方面擁有豐富經驗，從而有助本集團持續發展。儘管如此，董事會將不時檢討現時架構。於適當時候，倘於本集團之內或之外可物色具備合適之領導能力、知識、技能及經驗之人選，本公司或會作出必要修改。

董事之證券交易

本公司已採納一套條款不遜於創業板上市規則第5.48條至第5.67條所載之交易必守標準之董事進行證券交易之行為守則。本公司亦已向全體董事作出具體查詢，而本公司並不知悉於財政年度內有任何未符合董事進行證券交易之交易必守標準之情況。

Corporate Governance Report

企業管治報告

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the year ended 30 June 2017.

BOARD OF DIRECTORS

The overall management of the Company's business is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All the Directors should make decision objectively in the interests of the Company. The Board has the full support from the chief executive director of the Company and the senior management of the Company to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are delegated to the chief executive director and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the Corporate Governance Code ("CG Code").

個別可能獲得本集團未刊發股價敏感資料之僱員亦須遵守同一行為守則。截至二零一七年六月三十日止年度，本公司並不知悉任何違反行為守則之事件。

董事會

董事會負責本公司業務之整體管理，其承擔領導及監控本公司之責任，並共同負責指導及監督本公司事務，以推動本公司達致成功。全體董事應以本公司之利益客觀作出決策。本公司之首席執行董事及本公司之高級管理層全力支持董事會履行其職責。

本公司之日常管理、行政及營運委派予首席執行董事及高級管理層。所委派職能及工作任務由董事會定期進行檢討。上述高級職員於訂立任何重大交易前須獲得董事會批准。

董事會亦承擔維持高水平企業管治之責任，包括（其中包括）制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司於遵守法律及監管規定方面之政策及常規，以及檢討本公司遵守企業管治守則（「企業管治守則」）之情況。

Corporate Governance Report

企業管治報告

As at the date of this report, the Board comprises two executive Directors, and three independent non-executive Directors. The composition of the Board and the committees of the Company are given below and their respective responsibilities are discussed in the Corporate Governance Report.

於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成。董事會及本公司委員會之組成載於下文，而彼等各自之責任於企業管治報告內討論。

Board of Directors 董事會		Board Member 董事會成員	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i> 執行董事					
Mr. Liu Tin Lap (re-designated from independent non-executive director on 22 November 2016)	廖天立先生 (於二零一六年十一月二十二日由獨立非執行董事調任)	✓			
Mr. Qian Shi Yu (resigned on 22 November 2016)	錢師宇先生 (於二零一六年十一月二十二日辭任)	✓			
Mr. Lee Man To	李敏滔先生	✓			
<i>Non-executive Director</i> 非執行董事					
Mr. Chan Kin Sang (resigned on 12 January 2017)	陳健生先生 (於二零一七年一月十二日辭任)	✓	✓	✓	✓
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Chan Ngai Sang, Kenny	陳毅生先生	✓	✓	✓	✓
Mr. Nguyen Van Tu Peter	阮雲道先生	✓	✓	✓	✓
Dr. Cheng Chak Ho (appointed on 22 November 2016)	鄭澤豪博士 (於二零一六年十一月二十二日獲委任)	✓	✓	✓	✓

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors and Non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其高效及有效履行董事會之職能。獨立非執行董事及非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

Details of backgrounds and qualification of the Directors are set out in the "DIRECTORS, SENIOR MANAGEMENT AND STAFF" of this report.

董事之背景資料及資歷詳情載於本報告「董事、高級管理層及員工」。

Corporate Governance Report

企業管治報告

The Board members have no financial, business, family or other material or relevant relationships with each other.

董事會成員彼此之間並無財務、業務、家族或其他重大或相關關係。

The Board meets regularly to discuss the Company's affairs and operations. During the Financial Year, the Board held 4 regular Board meetings (within the meaning of the CG Code) at approximately quarterly interval and 7 Board meetings which were convened when board-level decisions on particular matters were required. The Directors attended those meetings in person, by phone or through other electronic means of communication. The attendance record of each member of the Board during the Financial Year is set out below:

董事會定期舉行會議討論本公司之事務及營運。於財政年度內，董事會已舉行四次定期董事會會議（定義見企業管治守則），約每季舉行一次，並就需由董事會決定之特定事宜召開七次董事會會議。董事親身、透過電話或其他電子通訊方式出席該等會議。於財政年度內，董事會各成員之出席率載列如下：

Name of Directors	Attended/ Eligible to attend	出席次數/ 合資格出席次數
董事姓名		
<i>Executive Directors</i>		
<i>執行董事</i>		
Mr. Liu Tin Lap (re-designated from independent non-executive director on 22 November 2016)	廖天立先生（於二零一六年十一月二十二日由獨立非執行董事調任）	15/17
Mr. Qian Shi Yu (resigned on 22 November 2016)	錢師宇先生（於二零一六年十一月二十二日辭任）	5/17
Mr. Lee Man To	李敏滔先生	17/17
<i>Non-executive Director</i>		
Mr. Chan Kin Sang (resigned on 12 January 2017)	陳健生先生（於二零一七年一月十二日辭任）	5/17
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Mr. Chan Ngai Sang, Kenny	陳毅生先生	7/17
Mr. Nguyen Van Tu Peter	阮雲道先生	9/17
Dr. Cheng Chak Ho (appointed on 22 November 2016)	鄭澤豪博士（於二零一六年十一月二十二日獲委任）	5/17

Corporate Governance Report

企業管治報告

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.

於董事會定期會議上，董事討論及制訂本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事宜進行討論及作出決定。

The attendance record of the general meeting of the Directors during the Financial Year is set out below:

於財政年度內，董事於股東大會之出席率載列如下：

Name of Directors	Attended/ Eligible to attend
董事姓名	出席次數/ 合資格出席次數
<i>Executive Directors</i>	
<i>執行董事</i>	
Mr. Liu Tin Lap (re-designated from independent non-executive director on 22 November 2016)	1/2
Mr. Qian Shi Yu (resigned on 22 November 2016)	0/2
Mr. Lee Man To	2/2
<i>Non-executive Director</i>	
Mr. Chan Kin Sang (resigned on 12 January 2017)	0/2
<i>Independent Non-executive Directors</i>	
<i>獨立非執行董事</i>	
Mr. Chan Ngai Sang, Kenny	2/2
Mr. Nguyen Van Tu Peter	1/2
Dr. Cheng Chak Ho (appointed on 22 November 2016)	0/2

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not yet adopted A.2.1. Under the code provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separate and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

主席及行政總裁

本公司尚未採納第A.2.1條。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定並以書面列載。

Corporate Governance Report

企業管治報告

The Company does not presently have any officer with the title CEO. At present, Mr. Liu Tin Lap, being the Chairman and Chief Executive Director of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Liu is the most appropriate person to be the Chief Executive Director because he is experienced in management as well as mergers and acquisitions and other key corporate matters and will be able to help the sustainable development of the Group. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

Code Provision A.6.7

This code provision stipulated that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All independent non-executive directors and other non-executive directors of the Company was present from the last annual general meeting of the Company held on 13 November 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had at least three independent non-executive Directors at all times during the Financial Year. Except the following explanation, each of the independent non-executive Director has confirmed his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules. The Company considers all such Directors to be independent.

本公司現時並無任何高級職員擁有行政總裁之職銜。廖天立先生現為本公司主席及首席執行董事，負責本集團之策略性規劃、制定整體企業發展政策及營運本集團業務以及履行主席職責。董事會認為，由於本集團之業務性質及範疇，廖先生為擔任首席執行董事之最合適人士，原因為彼於管理及併購以及其他主要企業事宜方面擁有豐富經驗，從而有助本集團持續發展。儘管如此，董事會將不時檢討現時架構。於適當時候，倘於本集團之內或之外可物色具備合適之領導能力、知識、技能及經驗之人選，本公司或會作出必要修改。

守則條文第A.6.7條

此守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。本公司所有獨立非執行董事及其他非執行董事出席於二零一五年十一月十三日舉行之本公司上一屆股東週年大會。

獨立非執行董事

本公司於財政年度內一直擁有最少三名獨立非執行董事。除以下所述者外，各獨立非執行董事已按照創業板上市規則第5.09條之規定確認其年度獨立性。本公司認為全體有關董事均為獨立人士。

Corporate Governance Report

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles, (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the shareholders of the Company at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.

The Board recommended the re-appointment of the retiring Directors standing for re-election at the forthcoming annual general meeting of the Company. Details of the information of the retiring Directors standing for re-election are set out in the circular accompany the notice of the annual general meeting.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

委任及重選董事

按照細則之規定，(i)全體董事將須最少每三年輪值告退一次，而於年內獲董事會委任以填補臨時空缺之新任董事須於獲委任後之下一屆股東大會上接受本公司股東重選；及(ii)當時三分之一之董事（或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值告退並符合資格於每屆股東週年大會上膺選連任，而任何於年內獲董事會委任之新任董事將任職至獲委任後之下一屆股東大會為止，屆時彼將符合資格於該大會上重選連任。

董事會建議於本公司應屆股東週年大會上重新委任膺選連任之退任董事。有關膺選連任之退任董事資料之詳情，乃載於隨附股東週年大會通告之通函內。

持續專業發展

全體董事均已獲提供有關作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。於需要時，亦會為董事安排持續簡報及專業發展事宜。

Corporate Governance Report

企業管治報告

Pursuant to the code provision A.6.5 of the CG Code with effect from 1 April 2012 and until the financial year ended 30 June 2017, all relevant Directors had participated in continuous professional development in the following manner:

根據自二零一二年四月一日起生效之企業管治守則之守則條文第A.6.5條及直至截至二零一七年六月三十日止財政年度為止，全體相關董事均已按以下方式參與持續專業發展：

Name of Director	Reading materials relevant to Directors' duties and responsibilities 閱讀有關董事職務及職責之資料
董事姓名	
<i>Executive Directors</i>	
Mr. Liu Tin Lap (re-designated from independent non-executive director on 22 November 2016)	執行董事 廖天立先生（於二零一六年十一月二十二日由獨立非執行董事調任）
Mr. Qian Shi Yu (resigned on 22 November 2016)	錢師宇先生（於二零一六年十一月二十二日辭任）
Mr. Lee Man To	李敏滔先生
<i>Non-executive Director</i>	
Mr. Chan Kin Sang (resigned on 12 January 2017)	非執行董事 陳健生先生（於二零一七年一月十二日辭任）
<i>Independent Non-executive Directors</i>	
Mr. Chan Ngai Sang, Kenny	獨立非執行董事 陳毅生先生
Mr. Nguyen Van Tu Peter	阮雲道先生
Dr. Cheng Chak Ho (appointed on 22 November 2016)	鄭澤豪博士（於二零一六年十一月二十二日獲委任）

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with revised written terms of reference adopted on 26 March 2012 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

審核委員會

根據創業板上市規則之規定，本公司已成立審核委員會（「審核委員會」），並於二零一二年三月二十六日採納經修訂之書面職權範圍。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

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Currently, the Audit Committee has three members comprising three independent non-executive Directors; and namely, Mr. Chan Ngai Sang, Kenny (the chairman of the Audit Committee), Mr. Nguyen Van Tu Peter and Dr. Cheng Chak Ho.

The principle duties of the Audit Committee include:

- (a) to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, consider the external auditors' proposed audit fees, approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the Audit commences;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, external auditor includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on where action or improvement is needed;
- (d) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report, quarterly reports, and to review significant financial reporting judgments contained in them, focusing particularly on:
 - (i) any changes in accounting policies and practices adopted by the Group;

現時，審核委員會由三名成員組成，包括三名獨立非執行董事，即陳毅生先生（審核委員會主席）、阮雲道先生及鄭澤豪博士。

審核委員會之主要職責包括：

- (a) 針對外聘核數師的委任、重新委任及解僱向董事會提出建議、考慮外聘核數師提議之審核費用、批准外聘核數師的薪酬以及聘用條款，以及處理任何關於其辭任或解僱之問題；
- (b) 根據適用之標準，檢討及監察外聘核數師之獨立性、客觀性以及審計過程的有效性。審核委員會應在審計開始之前與核數師討論審計的性質、範圍以及申報責任；
- (c) 制定及落實聘用提供非審計服務之外聘核數師的政策。就此而言，外聘核數師包括任何與審計事務所處於共同控制、擁有或管理的實體，或掌握所有相關資訊的一名合理和知情的第三方將合理斷定，在國家或國際層面上是屬於審計事務所一部分的任何實體。審核委員會應向董事會報告，識別需作出行動或改進的地方並提出建議；
- (d) 監管本公司財務報表、年報和賬目、半年報、季報的完整性，並審閱其中所載的重大財務報告判斷，尤其集中於：
 - (i) 本集團採納的任何會計政策和實務上的改變；

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- (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption and any qualifications;
 - (v) compliance with accounting standards;
 - (vi) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
 - (vii) the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
 - (viii) whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosure gives a true and fair view of the Group's financial conditions; and
 - (ix) the cashflow position of the Group;
- (e) to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (f) to discuss problems and reservations arising from the interim limited review and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (g) to review and supervise the financial reporting process, review the financial information of the Group, oversee the Group's financial controls, internal control procedures and risk management systems;
- (ii) 重大判斷性領域；
 - (iii) 審計所產生的重大調整；
 - (iv) 持續經營假設和任何保留意見；
 - (v) 遵守會計準則；
 - (vi) 遵守關於財務報告的創業板上市規則和相關的法律要求；
 - (vii) 任何關連交易的公平性和合理性以及有關交易對本集團盈利能力造成的影響；
 - (viii) 是否所有相關項目已在本集團之財務報表中作出充分披露，以及此披露是否真實和公平地反映本集團之財務狀況；及
 - (ix) 本集團之現金流狀況；
- (e) 考慮任何在或可能需在報告或賬目中反映的重大或不尋常項目，並適當地考慮本公司負責會計和財務報告職能的職員、合規主任或核數師所提出的任何事宜；
- (f) 討論有限度的中期審閱和終期審計所產生的問題和保留意見，以及核數師可能希望討論的任何事宜（若需要可在管理層避席的情況下進行）；
- (g) 檢討和監督財務報告的流程、審閱本集團的財務資料，並監督本集團的財務監控、內部監控程序以及風險管理體制；

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- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 - (i) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
 - (j) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
 - (k) to (where an internal audit function exists) review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - (l) to conduct exit interviews with any Director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;
 - (m) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
 - (n) to consider the Board's recommendation of the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or the Board's recommendation for the dismissal of any of them;
- (h) 與管理層討論內部監控系統，確保管理層履行其職務，達致有效的內部監控系統。此討論應包括資源的充分性、職員的資格以及經驗、本公司的會計和財務報告職能的培訓計劃和預算；
 - (i) 審閱外聘核數師的管理函件，核數師針對會計記錄、財務賬目或控制體系而向管理層提出的任何重大疑問以及管理層之回應；
 - (j) 在董事會批准之前，審閱本公司的內部監控系統報告（包含在年報內）；
 - (k) （存在負責內部審計的部門的情況下）檢討內部審計計劃，確保內部和外聘核數師之間的協調，確保內部核數職能之資源配置充足且在本公司有合適的地位，並檢討及監控其有效性；
 - (l) 在任何董事、經理、財務總監或內部信用監控經理離職時，與其進行離職面談，確定其離職之原因；
 - (m) 向董事會準備演示用的工作報告，並且準備工作報告總結，以便載入本集團之中期報告和年度報告內；
 - (n) 考慮董事會委任任何人士為審核委員會成員、公司秘書、核數師以及會計職員之建議，以便填補臨時空缺或作為新增的審核委員會成員、公司秘書、核數師以及會計職員，或者董事會解聘其中任何一人之建議；

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| <p>(o) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p> <p>(p) to review the Group's financial and accounting policies and practices;</p> <p>(q) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> <p>(r) to report to the Board on the matters in these terms of reference;</p> <p>(s) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions;</p> <p>(t) to act as the key representative body for overseeing the Company's relations with the external auditor; and</p> <p>(u) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(o) 考慮由董事會委派或自發進行的內部監控事宜的主要調查結果，以及管理層對此等結果之回應；</p> <p>(p) 檢討本集團之財務及會計政策及實務；</p> <p>(q) 確保董事會將會對外聘核數師的管理函件中提出之問題作出及時之回覆；</p> <p>(r) 將此等職權範圍之內之事宜向董事會報告；</p> <p>(s) 檢討本公司僱員可保密使用的安排，以提出對財務報告、內部監控或其他事宜中可能出現的不當行為的疑慮。審核委員會應確保有合適的安排，以便對此等事宜進行公平且獨立的調查以及採取合適的跟進行動；</p> <p>(t) 作為監管本公司與外聘核數師關係的主要代表機構；及</p> <p>(u) 考慮董事會不時界定或指定之其他事宜。</p> |
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During the Financial Year under review, the Audit Committee held four meetings to consider and approve the following:

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| <p>(i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;</p> <p>(ii) to discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;</p> | <p>於回顧財政年度內，審核委員會已舉行四次會議以考慮及批准以下各項：</p> <p>(i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、創業板上市規則及其他有關審核委員會財務申報的規定；</p> <p>(ii) 討論本集團的內部監控系統是否有效，包括財務、營運及合規監控以及風險管理；</p> |
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(iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and (iii) 檢討本集團採納之會計原則及實務以及其他財務申報事宜；及

(iv) to discuss the whistleblowing policy throughout the Group. (iv) 討論本集團之舉報政策。

The individual attendance record of each member of the Audit Committee is as follows: 各審核委員會成員之個別出席記錄如下：

Name of Directors 董事姓名	Attended/ Eligible to attend 出席次數/ 合資格出席次數
Mr. Chan Ngai Sang, Kenny 陳毅生先生	4/4
Mr. Nguyen Van Tu Peter 阮雲道先生	4/4
Dr. Cheng Chak Ho (appointed on 22 November 2016) 鄭澤豪博士 (於二零一六年十一月二十二日獲委任)	2/4
Mr. Chan Kin Sang (resigned on 12 January 2017) 陳健生先生 (於二零一七年一月十二日辭任)	2/4
Mr. Liu Tin Lap (re-designated to executive director on 22 November 2016) 廖天立先生 (於二零一六年十一月二十二日獲調任為執行董事)	2/4

The Audit Committee has reviewed the Group's audited results for the Financial Year.

審核委員會已審閱本集團於財政年度之經審核業績。

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors during the Financial Year.

於財政年度內，董事會並無與審核委員會就外聘核數師之選任及委任問題出現分歧。

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 1 July 2005 with revised written terms of reference adopted on 26 March 2012 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

薪酬委員會

根據企業管治守則之規定，本公司已於二零零五年七月一日成立薪酬委員會（「薪酬委員會」），並於二零一二年三月二十六日採納經修訂之書面職權範圍，當中清楚釐定其授權及職責。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

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Currently, the Remuneration Committee has three members comprising three independent non-executive Directors; and namely, Mr. Chan Ngai Sang, Kenny (the chairman of the Remuneration Committee), Mr. Nguyen Van Tu Peter and Dr. Cheng Chak Ho.

The role and function of the Remuneration Committee includes:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and Senior Management (as defined below) remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives from time to time;
- (c) to review and approve compensation payable to Executive Directors and Senior Management (as defined below) for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (d) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (e) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;

現時，薪酬委員會由三名成員組成，包括三名獨立非執行董事，即陳毅生先生（薪酬委員會主席）、阮雲道先生及鄭澤豪博士。

薪酬委員會之角色及職能包括：

- (a) 針對本公司關於全體董事和高級管理層（定義見下文）的薪酬政策和結構，以及針對設立一套正式和透明的薪酬制定政策程序，向董事會作出建議；
- (b) 根據董事會不時的公司目標及目的，檢討和批准管理層的薪酬建議；
- (c) 檢討和批准因執行董事和高級管理層（定義見下文）離職，或對其作出終止僱用或委任而需支付的補償，確保符合合同條款，或屬公平且不過分；
- (d) 檢討和批准因行為失當而解僱或罷免董事的補償安排，確保此等安排是基於相關合同條款釐定，且任何補償支付屬合理且恰當；
- (e) 作出讓薪酬委員會能夠履行董事會賦予的權力及職能的任何有關事宜；

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- (f) to have the delegated responsibility from the Board either to determine the remuneration packages of individual Executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; or to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management; and make recommendations to the Board on the remuneration of Non-executive Directors, and also review and make recommendations on the Company's share option scheme and other compensation-related issues. The Remuneration Committee should consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the group;
- (g) to ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (h) to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
- (i) to consider the annual performance bonus for Executive Directors, Senior Management and the general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendation to the Board;
- (j) to engage external professional advisers to advise the Remuneration Committee on issues as the Remuneration Committee considers necessary;
- (k) to consult the chairman and/or chief executive about their remuneration proposals for other Executive Directors and have access to independent professional advice if considered necessary; and
- (l) to report to the Board the findings and recommendations of the Remuneration Committee at the next meeting of the Board following each Committee Meeting.
- (f) 擁有董事會下達決定個別執行董事以及高級管理層的薪酬方案（包括實物福利、養老權利和補償金（包括任何因離職或終止僱用或委任而需支付的補償））；或針對個別執行董事及高級管理層的薪酬方案，向董事會提出建議的轉授責任；及針對非執行董事的薪酬，向董事會提出建議，以及檢討本公司的購股權計劃和其他補償相關事宜，並提出建議。薪酬委員會應考慮可資比較公司所支付之薪酬、所付出的時間和責任，以及在集團其他部門的僱用條件；
- (g) 確保概無董事或其任何聯繫人士參與決定自己的薪酬；
- (h) 決定評估僱員表現的基準，該基準應當反映本公司的業務目的及目標；
- (i) 參照執行董事、高級管理層和一般員工相對於表現基準的表現，並參考市場慣例，考慮彼等的年終表現花紅，並向董事會提出建議；
- (j) 針對薪酬委員會認為必要的事項，聘用外聘專業顧問，向薪酬委員會提供建議；
- (k) 諮詢主席和／或主要行政人員關於其他執行董事的薪酬建議，並在其認為必要時，諮詢獨立專業意見；及
- (l) 在每次委員會會議後的下一次董事會會議上，向董事會匯報薪酬委員會的調查結果和推薦意見。

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During the Financial Year under review, the Remuneration Committee held two physical meeting. The individual attendance record of each member of the Remuneration Committee is as follows:

於回顧財政年度內，薪酬委員會已舉行兩次現場會議。各薪酬委員會成員之個別出席記錄如下：

Name of Director	Attended/ Eligible to attend	出席次數/ 合資格出席次數
董事姓名		
Mr. Chan Ngai Sang, Kenny	陳毅生先生	1/1
Mr. Nguyen Van Tu Peter	阮雲道先生	1/1
Dr. Cheng Chak Ho (appointed on 22 November 2016)	鄭澤豪博士（於二零一六年十一月二十二日獲委任）	0/1
Mr. Chan Kin Sang (resigned on 12 January 2017)	陳健生先生（於二零一七年一月十二日辭任）	1/1
Mr. Liu Tin Lap (re-designated to executive director on 22 November 2016)	廖天立先生（於二零一六年十一月二十二日獲調任為執行董事）	1/1

The summary of work performed by the Remuneration Committee included:

薪酬委員會所履行之工作概要包括：

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| (i) to review the current remuneration policies and appraisal system; | (i) 檢討目前之薪酬政策及評核制度； |
| (ii) to consider and approve the grant of share options to Directors and senior management; | (ii) 考慮及批准向董事及高級管理層授出購股權； |
| (iii) to recommend to the Board the Directors' fee for the Financial Year; and | (iii) 向董事會建議財政年度之董事袍金；及 |
| (iv) to consider and approve the remuneration of the Directors and senior management. | (iv) 考慮及批准董事及高級管理層之薪酬。 |

The Remuneration Committee shall meet at least once a year.

薪酬委員會須每年最少舉行一次會議。

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NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") in March 2012 with written terms of reference adopted on 26 March 2012 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

Currently the Nomination Committee has three members comprising the three independent non-executive Directors; and namely, Mr. Nguyen Van Tu Peter (the chairman of the Nomination Committee), Mr. Chan Ngai Sang, Kenny and Dr. Cheng Chak Ho.

The role and function of the Nomination Committee includes:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and consider and advise the Board as to any changes that may be required to achieve a balanced and appropriate qualified board and the independence of any present or proposed independent non-executive Directors;
- (b) to develop plans for orderly succession for appointments to the Board and other senior positions, and will search for, consider and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive;
- (c) to re-appointment of any independent non-executive Director at the conclusion of his or her specified term of office;
- (d) any matters relating to the continuation in office as a Director or any Director at any time;

提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月成立提名委員會（「提名委員會」），並於二零一二年三月二十六日採納書面職權範圍，當中清楚釐定其授權及職責。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

現時，提名委員會由三名成員組成，包括三名獨立非執行董事，即阮雲道先生（提名委員會主席）、陳毅生先生及鄭澤豪博士。

提名委員會之角色及職能包括：

- (a) 至少每年檢討董事會之結構、規模和構成（包括技能、知識和經驗）一次，並針對任何擬作出以補足本公司的公司策略的變更向董事會提出建議，且針對任何令董事會取得平衡及恰當符合資格可能需要的任何變更，以及任何現任或擬委任的獨立非執行董事的獨立性，作出考慮並向董事會給予建議；
- (b) 制定針對有序的董事會和其他高級職位的繼任方案，並針對董事的委任和重新委任，以及董事（尤其是主席和主要行政人員）的繼任方案，物色人選、作出考慮和向董事會給予建議；
- (c) 在任何獨立非執行董事的特定任期結束時，重新作出委任；
- (d) 關於於任何時間繼續留任董事或任何董事的事宜；

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| <p>(e) to prepare suitable job descriptions and letter of appointment in relation to the Board and, if appropriate, chairmanship and membership of board committees;</p> | <p>(e) 針對董事會和(如合適)董事委員會的主席職位和成員職位,編製合適的職位描述和委任書;</p> |
| <p>(f) to make a statement in the Company's annual report and accounts detailing its activities and the process it has used to make any recommendations in respect of appointments to the Board;</p> | <p>(f) 在本公司的年報和賬目中作出陳述,詳細說明其工作,以及針對任命向董事會給予建議時採用的流程;</p> |
| <p>(g) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;</p> | <p>(g) 物色合資格擔任董事會成員的人選,並從獲提名擔任董事的人選當中,作出篩選,或針對其篩選向董事會給予建議;</p> |
| <p>(h) to assess the independence of independent non-executive Directors; and</p> | <p>(h) 評估獨立非執行董事的獨立性;及</p> |
| <p>(i) to report to the Directors its activities as the Directors may require from time to time.</p> | <p>(i) 按照董事不時的的要求,向董事匯報其工作。</p> |

During the Financial Year under review, the Nomination Committee held one physical meeting. The individual attendance record of each member of the Nomination Committee is as follows:

於回顧財政年度內,提名委員會舉行一次現場會議。提名委員會各成員的個人出席記錄如下:

Name of Director	Attended/ Eligible to attend 出席次數/ 合資格出席次數
董事姓名	
Mr. Chan Ngai Sang, Kenny	陳毅生先生 2/2
Mr. Nguyen Van Tu Peter	阮雲道先生 2/2
Dr. Cheng Chak Ho (appointed on 22 November 2016)	鄭澤豪博士(於二零一六年十一月二十二日獲委任) 0/2
Mr. Chan Kin Sang (resigned on 12 January 2017)	陳健生先生(於二零一七年一月十二日辭任) 2/2
Mr. Liu Tin Lap (re-designated to executive director on 22 November 2016)	廖天立先生(於二零一六年十一月二十二日獲調任為執行董事) 0/2

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CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

During the financial year ended 30 June 2017, the Board has reviewed the Company's policies and practices on corporate governance and established the Nomination Committee in March 2012.

COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders (the "Shareholders") and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Stock Exchange and the Company.

The notice of annual general meetings and any extraordinary general meetings at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other extraordinary general meetings maybe called by not less than 14 clear days' notice prior to the date of meetings.

企業管治職能

由於並未成立企業管治委員會，故此董事會將負責履行企業管治職能，例如制訂及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規情況。

於截至二零一七年六月三十日止財政年度內，董事會已審閱本公司的企業管治政策及常規，並於二零一二年三月成立提名委員會。

與股東的溝通

本公司已制訂一套股東通訊政策，並定期檢討以確保其有效性。本公司主要以下列方式與本公司股東（「股東」）及潛在投資者（「投資者」）溝通：

- (i) 舉行股東週年大會及可就特定目的召開之股東特別大會（如有），藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據創業板上市規則之規定刊發本公司之季度、半年度及年度報告、公佈及／或通函及／或刊發新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何考慮通過特別決議案之股東特別大會須於大會日期前最少21個足日發出通告。所有其他股東特別大會則須於大會日期前最少14個足日發出通告。

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Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (i) any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “Eligible Shareholder(s)”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”), to require an extraordinary general meeting (the “EGM”) to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, N.T., Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, 46/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company’s expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;

股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則（經不時修訂）、適用法例及法規，特別是創業板上市規則（經不時修訂）所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的總辦事處及主要營業地點（地址為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室）或本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港皇后大道東183號合和中心46樓），收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；

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- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (v) If within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- (iv) 要求書將由本公司的香港股份過戶登記分處核實，於確定要求書為合適及適當時，董事會將根據細則之規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘要求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；及
- (v) 倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則合資格股東可自行召開股東特別大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, N.T., Hong Kong, or Hong Kong branch share registrar by post or by fax to (852) 8202 0633 for the attention of the Board and/or the Company Secretary.

股東於股東大會上提呈建議的程序

根據開曼群島公司法（經修訂），概無條文准許股東於股東大會上動議新決議案。然而，根據細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

向董事會發出查詢的程序

股東可以郵寄方式將其查詢及關注事宜寄往本公司於香港的總辦事處及主要營業地點（地址為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室）或本公司的香港股份過戶登記分處或傳真至(852) 8202 0633，收件人為董事會及／或公司秘書，以向董事會發送上述事宜。

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DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements. The auditors' responsibilities are set out in the "Independent Auditor's Report" of this annual report.

COMPANY SECRETARY

The company secretary is an employee of the Company and is appointed by the Board. He supports the chairman, Board and board committees by ensuring good information flow and reports to the Board and assists the Board in functioning effectively and efficiently. The company secretary also advises the Board on governance matters and facilitates the induction and professional development of directors. All directors of the Company may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and board committee.

Mr. Lee Man To has been the company secretary of the Company since June 2008. He is also the executive director, the authorised representative and the financial controller of the Company. The biographical detail of Mr. Lee is set out in the section of "Directors, Senior Management and Staff" on page 23 to 25 of this report. During the year, Mr. Lee undertook not less than 20 hours of relevant professional training.

董事就財務報表承擔之責任

董事明白彼等有責任編製本集團之財務報表。於編製財務報表時，已採納香港公認會計原則，並已使用及貫徹應用適當之會計政策，以及作出合理及審慎之判斷及估計。

董事會並不知悉有任何事件或狀況涉及重大不明朗因素，可對本集團繼續以持續基準經營之能力構成重大疑慮。因此，董事會繼續採納持續經營基準編製財務報表。核數師之責任已載列於本年報「獨立核數師報告」內。

公司秘書

公司秘書為本公司僱員，並由董事會委任。彼負責透過確保良好資訊流通支援主席、董事會及董事委員會，並向董事會匯報及協助董事會有效及高效履行職務。公司秘書亦向董事會提供管治事宜之意見，並協助董事了解就任簡報及專業發展。本公司全體董事均可隨時要求公司秘書提供有關董事責任以及董事會及董事委員會有效運作之意見及支援。

自二零零八年六月起，李敏滔先生已為本公司之公司秘書。彼亦為本公司之執行董事、授權代表及財務總監。有關李先生之履歷已詳列於本報告第23至25頁之「董事、高級管理層及員工」一節內。於本年度內，李先生已參與不少於二十小時之相關專業培訓。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems are to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效。內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為提供合理而非完全防止財務報表出現重大陳述錯誤或資源損失提供保證，並對業務風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

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Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Company has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 30 June 2017. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零一七年六月三十日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

Corporate Governance Report

企業管治報告

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 30 June 2017, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue its operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

本公司已制訂政策評估任何無法預料及重大事件可能對股份價格或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

根據其涵蓋所有重大監控（包括財務、營運及合規監控以及風險管理職能）之評估，董事會相信，截至二零一七年六月三十日止年度，本公司之內部監控及風險管理系統具有成效及充足。董事會信納，於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源，並已作出充份之培訓及財務預算。

董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與此有關所產生之所有費用、收費、損失、開支及債務，本公司已就此安排保險投保。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

Corporate Governance Report

企業管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

According to Appendix 20 of the GEM Listing Rules, an issuer must disclose Environmental, Social and Governance Reporting Guide (“ESG”) information on an annual basis and regarding the same period covered in its annual report. An ESG report may be presented as information in the issuer’s annual report, in a separate report, or on the issuer’s website. As this is the first ESG report of the Company, the Company need more time to prepare. The ESG report is expected to be published on the Exchange’s website and the Company’s website no later than three months after the annual report has been published.

REMUNERATION OF THE AUDITOR

For the year ended 30 June 2017, the Audit Committee of the Company had reviewed the performance of BDO Limited as the external auditor of the Company and proposed to re-appoint BDO Limited as the external auditor. For the year ended 30 June 2017, the remuneration paid to the external auditors of the Group in respect of audit services and non-audit services for the year ended 30 June 2017 amounted approximately to HK\$800,000 and HK\$80,000 respectively. An analysis of the remuneration paid to the external auditors of the Group is set out in note 8 to the consolidated financial statements.

INVESTOR RELATIONS

The Company has disclosed all necessary information to the shareholders in compliance with GEM Listing Rules. Updated and key information of the Group is also available on the Company’s website. The Company also replied the enquires from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries.

During the Financial Year, the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee were revised in accordance to the amendments of the GEM Listing Rules with effect from 1 January 2012 and 1 April 2012, respectively. The revised terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Stock Exchange and the Company.

環境、社會及管治報告

根據創業板上市規則附錄20，發行人須每年及就其年報涵蓋的相同期間披露環境、社會及管治報告指引（「環境、社會及管治」）資料。環境、社會及管治報告可於發行人的年報、單獨報告或發行人的網站作資料呈列。由於此乃本公司首份環境、社會及管治報告，故本公司需要更多時間編製。預期環境、社會及管治報告將於年報刊發後不遲於三個月在聯交所網站及本公司網站刊發。

核數師薪酬

截至二零一七年六月三十日止年度，本公司審核委員會已檢討香港立信德豪會計師事務所有限公司擔任本公司外聘會計師的表現，並建議續聘香港立信德豪會計師事務所有限公司為外聘會計師。截至二零一七年六月三十日止年度，本集團已就外聘核數師於截至二零一七年六月三十日止年度提供審計服務及非審計服務向其支付酬金分別約800,000港元及80,000港元。本集團支付予外聘核數師的酬金分析載於綜合財務報表附註8。

投資者關係

本公司已遵照創業板上市規則向股東披露一切所需資料。本集團的最新重要資料亦載於本公司網站。本公司亦及時回答股東查詢。董事每年均主持股東週年大會，與股東會面，並回答股東提問。

於財政年度內，審核委員會、薪酬委員會及提名委員會之職權範圍已分別根據由二零一二年一月一日及二零一二年四月一日起生效之創業板上市規則之修訂而作出修訂。審核委員會、薪酬委員會及提名委員會之經修訂職權範圍可於聯交所及本公司網站查閱。

Independent Auditor's Report 獨立核數師報告



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TO THE SHAREHOLDERS OF COMBEST HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致康佰控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Combest Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 70 to 186, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第70至186頁康佰控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表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。

我們認為，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其綜合財務表現，並已按照香港《公司條例》之披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR 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.

KEY AUDIT MATTERS

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

Impairment of available-for-sale investments

(Refer to notes 4.8, 5(iv) and 15 to the consolidated financial statements)

As at 30 June 2017, the Group had available-for-sale investments amounting to approximately HK\$242,107,000 representing unlisted fund investments which are measured at cost less any identified impairment losses at the end of the reporting period.

意見的基礎

我們已根據香港會計師公會頒佈之《香港審計準則》（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對審核本期綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表進行處理，作出具意見時，我們不會對這些事項提供單獨的意見。

可供出售投資減值

(參閱綜合財務報表附註4.8、附註5(iv)及附註15)

於二零一七年六月三十日，貴集團約242,107,000港元之可供出售投資為以成本扣除報告期末已識別之任何減值虧損計量之未上市基金投資。

Independent Auditor's Report

獨立核數師報告

We identified the impairment of available-for-sale investments as a key audit matter because of its significance to the consolidated financial statements and because the impairment assessment performed by the management involves a significant judgement and estimates in determining the recoverability of the available-for-sale investments.

Our responses:

Our procedures in relation to the impairment of the available-for-sale investments included:

- obtaining an understanding of impairment assessment procedures carried out by the management of the Group;
- assessing any indication of impairment of the available-for-sale investments identified, and whether impairment provision is required; and
- conducting discussions with the management of the Group and the fund manager of the unlisted fund investments to understand the details of investment portfolios held by the funds, the control and procedures adopted by the fund managers to assess the credit risk of the funds' investment portfolios.

Impairment assessment of goodwill

(Refer to notes 4.7, 5(iii) and 17 to the consolidated financial statements)

The Group has carrying amount of goodwill amounting to approximately HK\$167,778,000 and HK\$62,740,000 in the consolidated statement of financial position as of 30 June 2017 arising from fund management segment and advisory service segment respectively.

鑑於可供出售投資對綜合財務報表之重要性，且管理層在釐定可供出售投資之可收回性時作出之減值評估涉及重大判斷及估計，故我們已視可供出售投資減值為關鍵審核事項。

我們的回應：

我們就可供出售投資減值所採取之程序包括：

- 了解 貴集團管理層進行減值評估之程序；
- 評估任何已識別之可供出售投資減值跡象，不論是否須作出減值撥備；及
- 與 貴集團管理層及未上市基金投資之基金經理進行討論，以了解基金所持之投資組合詳情及基金經理就評估基金之投資組合之信貸風險所採取的管控及程序。

商譽減值評估

(參閱綜合財務報表附註4.7、附註5(iii)及附註17)

於二零一七年六月三十日，貴集團之綜合財務狀況表中來自基金管理分部及顧問服務分部之商譽賬面值分別約為167,778,000港元及62,740,000港元。

Independent Auditor's Report

獨立核數師報告

The management has performed an annual impairment test in accordance with the Group's accounting policies and concluded that there is no impairment in respect of the goodwill. This calculation was based on value-in-use calculations.

We identified the impairment of goodwill as a key audit matter because of its significance to the consolidated financial statements and because the value-in-use calculations involve significant management judgement and estimates with respect to the underlying cash flows, in particular the average revenue growth rates and discount rates.

Our responses:

Our procedures in relation to the management's impairment assessment of the goodwill included:

- considering the historical accuracy of management's budgeting, if applicable;
- evaluating the competence, capabilities and objectivity of the independent valuer appointed by the Group;
- conducting discussions with the management of the Group and the independent valuer about the cash flow projections used in the value-in-use calculations and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculations; and
- benchmarking the revenue growth rates and discount rates used in the value-in-use calculations against industry data and comparable companies.

管理層已根據 貴集團之會計政策進行年度減值測試，得出之結論為商譽並無減值。該結論乃根據使用價值計算得出。

鑑於商譽減值對綜合財務報表之重要性，且使用價值計算涉及管理層對於相關現金流量之重大判斷及估計，尤其是平均收益增長率及折現率，故我們已視商譽減值為關鍵審核事項。

我們的回應：

我們就管理層之商譽減值評估所採取之程序包括：

- 考慮管理層過往之預算之準確性（如適用）；
- 評估 貴集團委任之獨立估值師之資格、能力及客觀性；
- 與 貴集團管理層及獨立估值師探討在使用價值計算中使用的現金流量預測，並評估影響使用價值計算之重大假設及關鍵判斷範圍的恰當性；及
- 對照行業數據及可資比較公司，制訂使用價值計算所用之標準收益增長率及貼現率。



Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include 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.

DIRECTORS' RESPONSIBILITIES 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.

載於年報之其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們就綜合財務報表之意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式之鑒證結論。

於我們審核綜合財務報表時，我們的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事就綜合財務報表須承擔之責任

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之披露要求，編製真實而公平地反映情況之綜合財務報表，並落實董事釐定對編製綜合財務報表屬必要之內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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.

於編製綜合財務報表時，董事負責評估 貴集團持續經營能力，並披露與持續經營有關之事項（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辦法，否則須採用以持續經營為基礎之會計法。

董事亦負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

核數師就審核綜合財務報表承擔的責任

我們的目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證。本報告按照我們的委聘條款僅向 閣下（作為整體）出具包括我們意見之核數師報告。除此之外本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之核證，惟根據香港審計準則進行之審核工作並不保證總能察覺所存在重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，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經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - 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.
- 於根據香港審計準則進行審核過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
 - 了解與審核相關內部監控，以設計適當之審核程序，但目的並非對 貴集團內部監控有效性發表意見。
 - 評估董事所採用會計政策恰當性及作出會計估計及相關披露合理性。
 - 就董事採用持續經營會計基礎之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要於核數師報告中提請使用者注意綜合財務報表中相關披露。假如有關披露不足，則須修訂我們的意見。我們的結論乃基於截至我們的核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。

Independent Auditor's Report

獨立核數師報告

- 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.
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就本集團內實體或業務活動之財務資料獲取充分、適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對我們的審核意見承擔全部責任。

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

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

我們與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別之內部監控之任何重大缺失。

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，以及相關之防範措施（如適用）。



Independent Auditor's Report 獨立核數師報告

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

BDO Limited

Certified Public Accountants

Cheung Or Ping

Practising Certificate No. P05412

Hong Kong, 29 September 2017

從與董事所溝通的事項中，我們釐定對當前期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中披露該事項。

香港立信德豪會計師事務所有限公司

執業會計師

張珂屏

執業證書號碼：P05412

香港，二零一七年九月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		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 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	6	53,570	31,531
Staff costs	員工成本		(3,140)	(3,790)
Other operating expenses	其他經營開支		(10,109)	(1,942)
Finance costs	融資成本	9	(24,958)	(3,609)
Profit before income tax	扣除所得稅前溢利	8	15,363	22,190
Income tax expenses	所得稅開支	10	(1,401)	(5,124)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		13,962	17,066
Discontinued operations	已終止經營業務			
Profit/(Loss) for the period/year from discontinued operations	來自已終止經營業務之期內/年度溢利/(虧損)	12	41,023	(101,599)
Profit/(Loss) for the year	年度溢利/(虧損)		54,985	(84,533)
Other comprehensive income, net of tax	其他全面收益，除稅後			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損		(3,347)	(14,518)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備		(30,569)	—
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後		(33,916)	(14,518)
Total comprehensive income for the year	年度全面收益總額		21,069	(99,051)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	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 (Restated) (經重列)
Profit/(Loss) for the period/year attributable to:	以下人士應佔期內／年度溢利／(虧損)：		
Owners of the Company	本公司擁有人		
Profit for the year from continuing operations	來自持續經營業務之年度溢利	11,911	17,066
Profit/(Loss) for the period/year from discontinued operations	來自已終止經營業務之期內／年度溢利／(虧損)	41,184	(101,386)
		53,095	(84,320)
Non-controlling interests	非控股權益		
Profit for the year from continuing operations	來自持續經營業務之年度溢利	2,051	–
Loss for the period/year from discontinued operations	來自已終止經營業務之期內／年度虧損	(161)	(213)
		1,890	(213)
		54,985	(84,533)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	19,209	(98,573)
Non-controlling interests	非控股權益	1,860	(478)
		21,069	(99,051)
Earning/(Loss) per share for profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)之每股盈利／(虧損)		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic (HK cent(s))	– 基本(港仙)	1.45	(2.50)
– Diluted (HK cent(s))	– 攤薄(港仙)	1.45	(2.50)
From continuing operations	來自持續經營業務		
– Basic (HK cent(s))	– 基本(港仙)	0.32	0.51
– Diluted (HK cent(s))	– 攤薄(港仙)	0.32	0.51

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Restated) (經重列)	1 July 2015 二零一五年 七月一日 HK\$'000 千港元 (Restated) (經重列)
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	-	2,706	2,705
Available-for-sale investments	可供出售投資	15	242,107	-	-
Intangible assets	無形資產	16	1,093	22,967	138,130
Goodwill	商譽	17	230,518	62,740	-
			473,718	88,413	140,835
Current assets	流動資產				
Financial asset through profit or loss	計入損益之金融資產	32(i)	-	-	-
Inventories	存貨	18	-	64,157	56,639
Accounts receivables	應收賬款	19	25,523	3,345	4,873
Loan receivables	應收貸款	20	234	213,247	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		80,277	42,865	63,972
Cash and cash equivalents	現金及現金等值物	21	5,729	21,345	32,854
			111,763	344,959	158,338
Current liabilities	流動負債				
Accounts payables	應付賬款	22	10,712	12,746	8,092
Other payables, deposits and accruals	其他應付款項、按金及應計負債		1,193	37,161	31,108
Interest-bearing borrowings	計息借貸	23	367,483	180,259	-
Promissory notes	承兌票據	24	-	66,649	-
Provision for product warranty	產品保證撥備	25	-	427	466
Tax payables	應付稅項		3,823	10,341	5,426
			383,211	307,583	45,092
Net current (liabilities)/assets	流動(負債)/資產淨值		(271,448)	37,376	113,246
Total assets less current liabilities	總資產減流動負債		202,270	125,789	254,081

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Restated) (經重列)	1 July 2015 二零一五年 七月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current liabilities	非流動負債				
Provision for product warranty	產品保證撥備	25	-	220	371
Deferred tax liabilities	遞延稅項負債	35	-	5,442	34,532
			-	5,662	34,903
Net assets	資產淨值		202,270	120,127	219,178
EQUITY	權益				
Equity attributable to owners of the Company	本公司擁有人應佔權益				
Share capital	股本	26	38,415	32,015	32,015
Reserves	儲備	27	159,670	84,486	183,059
			198,085	116,501	215,074
Non-controlling interests	非控股權益		4,185	3,626	4,104
Total equity	總權益		202,270	120,127	219,178

The consolidated financial statements on pages 70 to 186 were approved and authorised for issue by the board of directors on 29 September 2017 and are signed on its behalf by:

第70至186頁之綜合財務報表乃經董事會於二零一七年九月二十九日批准及授權刊發，並由下列人士代表董事會簽名：

Liu Tin Lap
廖天立
Director
董事

Lee Man To
李敏滔
Director
董事

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

	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 (Restated) (經重列)
Cash flows from operating activities			
Profit/(Loss) before income tax expenses	來自經營業務的現金流量 扣除所得稅前溢利/ (虧損)		
– From continuing operations	– 來自持續經營業務	15,363	22,190
– From discontinued operations	– 來自已終止經營業務	41,023	(128,533)
Adjustments for:	調整項目:		
Amortisation of intangible assets	無形資產攤銷	109	6,592
Depreciation of property, plant and equipment	物業、廠房及設備折舊	322	535
Interest income	利息收入	–	(61)
Impairment of property, plant and equipment	物業、廠房及設備減值	–	1,235
Interest expenses	利息開支	24,958	3,609
Gain on disposal of subsidiaries	出售附屬公司收益	(48,884)	–
Addition on provision for product warranty	產品保證撥備增加	–	101
Impairment of intangible assets	無形資產減值	–	99,135
Write-down on inventories	存貨撇銷	–	12,630
Operating profit before working capital changes	營運資金變動前的經營溢利	32,891	17,433
Decrease/(Increase) in inventories	存貨減少/(增加)	5,936	(20,148)
(Increase)/Decrease in accounts receivables	應收賬款(增加)/減少	(15,768)	1,528
Decrease/(Increase) in loan receivables	應收貸款減少/(增加)	213,013	(213,247)
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項(增加)/減少	(48,644)	23,657
Increase in account payables	應付賬款增加	6,621	4,654
(Decrease)/Increase in other payables, deposits and accruals	其他應付款項、按金及 應計費用(減少)/增加	(14,588)	5,626
Decrease in provision for product warranty	產品保證撥備減少	–	(291)
Cash generated from/(used in) operations	經營業務所得/ (所用)現金	179,461	(180,788)
Bank interest received	已收銀行利息	–	61
Income taxes paid	已付所得稅	(5,739)	(5,621)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營業務所得/ (所用)現金淨額</i>	173,722	(186,348)

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 (Restated) (經重列)
Cash flows from investing activities	來自投資業務的現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	-	(1,906)
Acquisition of available-for-sale investments	購買可供出售投資	(142,107)	-
Net cash (outflow)/inflow arising from business combination	業務合併所產生的現金淨(流出)/流入	(169,865)	3,764
Net cash inflows from disposal of subsidiaries	出售附屬公司所產生的現金淨流入	68,358	-
Purchase of net assets, net of cash acquired	購買資產淨值，扣除所收購現金	(1,312)	-
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得現金淨額</i>	(244,926)	1,858
Cash flows from financing activities	融資活動所得現金流入		
Proceeds from placing of shares	配售股份所得款項	62,375	-
Repayment of interest-bearing borrowings	償還計息借貸	(180,259)	-
Proceeds from interest-bearing borrowings	來自計息借貸的所得款項	280,083	180,259
Redemption of promissory notes	贖回承兌票據	(70,000)	-
Interest paid	已付利息	(34,194)	-
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	58,005	180,259
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(13,199)	(4,231)
Cash and cash equivalents at the beginning of year	年初現金及現金等值物	21,345	32,854
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(2,417)	(7,278)
Cash and cash equivalents at the end of year	年末現金及現金等值物	5,729	21,345
Analysis of the balances of cash and cash equivalents	現金及現金等值物結餘分析		
Cash at banks and in hand	銀行及手頭現金	5,729	21,345

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益					Sub- total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (note 26) (附註26)	Share premium* 股份溢價* HK\$'000 千港元 (note 27) (附註27)	Statutory reserves* 法定儲備* HK\$'000 千港元	Exchange reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元			
Balance at 1 July 2016, as restated	於二零一六年七月一日的結餘 (經重列)	32,015	458,371	9,482	33,914	(417,281)	116,501	3,626	120,127
Profit for the year	年度溢利	-	-	-	-	53,095	53,095	1,890	54,985
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益 <i>可於其後重新分類至 損益之項目:</i>								
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的 匯兌虧損	-	-	-	(3,317)	-	(3,317)	(30)	(3,347)
Release of exchange reserve upon disposal of subsidiaries (note 12(c))	出售附屬公司時解除匯兌 儲備(附註12(c))	-	-	-	(30,569)	-	(30,569)	-	(30,569)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(33,886)	53,095	19,209	1,860	21,069
Issue of shares upon share placing, net of share placing expenses (note 26)	於股份配售時發行股份， 扣除股份配售開支後 (附註26)	6,400	55,975	-	-	-	62,375	-	62,375
Non-controlling interests arising on business combination (note 32(i))	業務合併產生之非控股權益 (附註32(i))	-	-	-	-	-	-	2,134	2,134
Disposal of subsidiaries (note 12(c))	出售附屬公司(附註12(c))	-	-	(9,482)	-	9,482	-	(3,435)	(3,435)
Transactions with owners	與擁有人交易	6,400	55,975	(9,482)	-	9,482	62,375	(1,301)	61,074
Balance at 30 June 2017	於二零一七年六月三十日之結餘	38,415	514,346	-	28	(354,704)	198,085	4,185	202,270

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益					Non-controlling interests	Total equity
		Share capital 股本	Share premium* 股份溢價*	Statutory reserves* 法定儲備*	Exchange reserve* 匯兌儲備*	Accumulated losses* 累計虧損*	Sub-total 小計	Total equity 總權益
		HK\$'000 千港元 (note 26) (附註26)	HK\$'000 千港元 (note 27) (附註27)	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
Balance at 1 July 2015, as restated	於二零一五年七月一日之結餘 (經重列)	32,015	458,371	9,482	48,167	(332,961)	215,074	219,178
Loss for the year, as restated	年度虧損 (經重列)	-	-	-	-	(84,320)	(84,320)	(84,533)
Other comprehensive income, as restated	其他全面收益 (經重列)							
<i>Item that may be reclassified subsequently to profit or loss, as restated:</i>	可於其後重新分類至損益之項目 (經重列):							
- Exchange loss on translation of financial statements of foreign operations, as restated	- 換算海外業務財務報表的匯兌虧損 (經重列)	-	-	-	(14,253)	-	(14,253)	(14,518)
Total comprehensive income for the year, as restated	年度全面收益總額 (經重列)	-	-	-	(14,253)	(84,320)	(98,573)	(99,051)
Balance at 30 June 2016, as restated	於二零一六年六月三十日之結餘 (經重列)	32,015	458,371	9,482	33,914	(417,281)	116,501	120,127

* These reserve accounts comprise the consolidated reserves of approximately HK\$159,670,000 (2016: HK\$84,486,000 (restated)) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備約159,670,000港元(二零一六年: 84,486,000港元(經重列))。

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

1. GENERAL INFORMATION

Combest Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 28 August 2001 and its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, New Territories, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 29 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

On 28 October 2016, the Company disposed of the entire interest of a subsidiary, Diamond Globe Investments Limited, together with its subsidiaries (the “Diamond Globe Group”), which composed of functional healthcare business and OEM consumer electronics business to Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company, details are set out in note 12 to the consolidated financial statements.

On 12 April 2017, the Group acquired 51% equity interests of Ultra Rich Global Limited, an investment holding company incorporated in the British Virgin Islands (the “BVI”) with limited liability, together with its subsidiaries (the “Ultra Group”) from an independent third party, details are set out in note 32(i) to the consolidated financial statements.

Other than the disposal of subsidiaries and the acquisition of subsidiaries as described above, there were no significant changes in the Group’s operation during the year.

1. 一般資料

康佰控股有限公司(「本公司»)於二零一一年八月二十八日根據開曼群島公司法第22章(一九六一年第3條法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,而其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。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,其主要營業地點為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室。

本公司的主要業務為投資控股。本公司各附屬公司的主要業務載於綜合財務報表附註29。本公司及其附屬公司以下統稱為「本集團」。

於二零一六年十月二十八日,本公司向Dream Star International Limited(由本公司之主要股東汪林佳先生全資擁有)出售於附屬公司Diamond Globe Investments Limited(連同其附屬公司統稱「Diamond Globe集團»)之全部權益,其包括功能性保健業務及原設備製造消費性電子配件業務,詳情載於綜合財務報表附註12。

於二零一七年四月十二日,本集團已向一名獨立第三方完成收購超裕環球有限公司(一家於英屬處女群島(「英屬處女群島»)註冊成立的有限投資控股公司)連同其附屬公司(「超裕集團»)的51%股權,詳情載於綜合財務報表附註32(i)。

除上述出售附屬公司及收購附屬公司外,年內本集團之營運概無重大變動。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of new/amended HKFRSs – first effective on 1 July 2016

In the current year, the Group has applied for the first time the following new/amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2016:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
HKFRSs Amendments	Annual Improvements to HKFRSs 2012-2014 Cycle

The adoption of the above amendment has no material impact on the Group’s consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）

2.1 採納新訂／經修訂香港財務報告準則—於二零一六年七月一日首次生效

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂／經修訂香港財務報告準則，其與本集團自二零一六年七月一日開始的年度期間的財務報表相關，並自該日起生效：

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	釐清可接受之折舊及攤銷方法
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

採納上述修訂本並無對本集團之綜合財務報表構成重大影響。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective

The following new/amended HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group for the year ended 30 June 2017.

Amendments to HKAS 7	Disclosure initiative ¹
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團綜合財務報表有關之新訂／經修訂香港財務報告準則已頒佈惟尚未生效，且未獲本集團於截至二零一七年六月三十日止年度提早採納。

香港會計準則第7號之修訂	披露計劃 ¹
香港財務報告準則第9號（二零一四年）	金融工具 ²
香港財務報告準則第15號	來自與客戶合約之收益 ²
香港財務報告準則第15號之修訂	來自與客戶合約之收益（對香港財務報告準則第15號之澄清） ²
香港財務報告準則第16號	租賃 ³

¹ 於二零一七年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

對香港會計準則第7號之修訂－披露計劃

該修訂引入額外披露規定，使財務報表使用者能夠評估融資活動產生的負債變化。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具

香港財務報告準則第9號（二零一四年）引進金融資產分類及計量之新規定。按目的為持有資產以收取合約現金流之業務模式而持有之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具透過其他全面收益按公平值計量。實體可於初步確認時作出不可撤回之選擇，以透過其他全面收益按公平值計量並非持作買賣之股本工具。所有其他債務及股本工具透過損益按公平值計量。

香港財務報告準則第9號（二零一四年）就所有並非透過損益按公平值計量之金融資產納入新的預期虧損減值模式（取代香港會計準則第39號之已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具（續）

香港財務報告準則第9號（二零一四年）遵照香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定為透過損益按公平值計量之金融負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號（二零一四年）保留香港會計準則第39號終止確認金融資產及金融負債之規定。

香港財務報告準則第15號－來自與客戶合約之收益

該新訂準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾該等商品或服務。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建設合約及相關詮釋。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers

(Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號—來自與客戶合約之收益（續）

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 步驟1：識別與客戶所訂立之合約
- 步驟2：識別合約之履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各履約責任
- 步驟5：於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則之方法之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

對香港財務報告準則第15號之修訂—來自與客戶合約之收益（對香港財務報告準則第15號之澄清）

香港財務報告準則第15號之修訂包括澄清履約責任之識別；委託人與代理人之應用；知識產權之許可；及過渡要求。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則（即香港會計準則第17號）分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

The Group has already commenced an assessment of the impact of adopting the above new/amended HKFRSs to the Group. The Group is not yet in a position to state whether these pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretation (hereinafter collectively referred to as the “HKFRS”) issued by the HKICPA and disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statement includes applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The comparative consolidated statement of comprehensive income and consolidated statement of cash flows and their corresponding notes have been restated in accordance with HKFRS 5 “Non-current Assets Held For Sale and Discontinued Operations” as if operations discontinued during the current year had been discontinued at the beginning of the comparative period.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

本集團已就採納上述新訂／經修訂香港財務報告準則對本集團之影響作出評估。本集團尚未能說明該等聲明是否將導致對本集團的會計政策及綜合財務報表產生重大變動。

3. 編製基準

3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）及香港《公司條例》的披露規定編製。此外，綜合財務報表包括聯交所創業板證券上市規則規定的適用披露。

可比較綜合全面收益表及綜合現金流量表以及其相應的附註已根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」重新呈報，猶如本年度已終止經營之業務已於可比較期初已予以終止。

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

3. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement

The consolidated financial statements have been prepared on the going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group had net current liabilities of approximately HK\$271,448,000 as at 30 June 2017. The directors are of the opinion that the Group will have sufficient resources to satisfy its working capital and other financing requirement in the foreseeable future based on (i) on 30 August 2017, the Group has been granted an extension on an existing loan facility of HK\$450,000,000 (HK\$190,000,000 was utilised as at 30 June 2017) which originally mature on 29 December 2017 for another one year (note 23); and (ii) on 30 August 2017, the Group has obtained and drawn down a new one-year loan of HK\$100,000,000 from an independent third party to repay another existing loan of HK\$100,000,000 which was supposed to mature on 25 September 2017 (note 23). Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared under the historical cost convention except for those financial asset stated at fair value, which is measured at fair value as explained in the accounting policies set out in note 4.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and its impacts on the Group's consolidated financial statements are disclosed in note 2.

3. 編製基準 (續)

3.2 計量基準

儘管本集團於二零一七年六月三十日錄得流動負債淨額約271,448,000港元，惟綜合財務報表乃根據持續經營基準編製，即假設可於日常業務過程中變現資產及償還負債。鑑於(i)於二零一七年八月三十日，本集團已獲授予將一項原於二零一七年十二月二十九日到期的450,000,000港元（於二零一七年六月三十日已動用190,000,000港元）的現有貸款融資延長一年（附註23）；及(ii)於二零一七年八月三十日，本集團已從一名獨立第三方取得並已提取一筆為期一年的新貸款100,000,000港元以償還另一筆應於二零一七年九月二十五日到期之現有貸款100,000,000港元（附註23），故董事認為本集團在不久將來將擁有充足資源滿足其營運資金及其他融資需求。因此，綜合財務報表乃按持續經營基準編製。

綜合財務報表已根據歷史成本法編製，惟以公平值列賬之該等金融資產除外，其根據附註4所載之會計政策按公平值計量。

編製此等綜合財務報表所使用的重大會計政策概述如下。除另有指明外，此等政策已在所有呈列年度貫徹應用。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響於附註2披露。

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

3. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

3.3 Functional and presentation currency

The presentation currency of the Company in prior years was Renminbi ("RMB"). The directors of the Company considered that (i) along with the disposal of Diamond Globe Group (note 12) and acquisition of the Ultra Group (note 32(i)), most of the Group's transactions are denominated and settled in Hong Kong Dollars ("HK\$"); and (ii) the change in the presentation currency could also reduce the impact of any fluctuations in the exchange rate of the RMB against the HK\$, which is not due to the operations and beyond the control of the Group, on the consolidated financial statements of the Group, enabling the shareholders of the Company to have a more accurate picture of the Group's financial performance. The change in presentation currency of the Company has been applied retrospectively in accordance with HKAS 8 "Accounting Policies, Change in Accounting Estimates, and Errors" and the comparative figures as at 1 July 2015 and 30 June 2016 and for the year ended 30 June 2016 have been retranslated to HK\$ and restated accordingly.

Upon the change, the functional currency and the presentation currency of the Company is HK\$, the currency of the primary economic environment in which the principal subsidiaries of the Company operates.

3. 編製基準 (續)

3.2 計量基準 (續)

應注意編製綜合財務報表時已運用會計估算及假設。儘管該等估算乃根據管理層對當前事件及行動的最佳認知及判斷而作出，惟實際結果最終可能與該等估算有出入。涉及高度判斷或複雜性的範圍，又或假設及估算對財務報表屬重大的部分於附註5披露。

3.3 功能及呈列貨幣

本公司於過往年度之呈列貨幣為人民幣（「人民幣」）。本公司董事認為，(i)由於出售Diamond Globe集團（附註12）及收購超裕集團（附註32(i)），本集團大部分交易均以港元（「港元」）計值及償付；及(ii)變更呈列貨幣亦可減少人民幣兌港元之匯率之任何波動（並非營運導致及超出本集團控制範圍之影響）對本集團之綜合財務報表之影響，令本公司股東可更準確得悉本集團之財務表現。變更本公司之呈列貨幣已根據香港會計準則第8號「會計政策、會計估計變動以及誤差」追溯應用，而於二零一五年七月一日及二零一六年六月三十日以及截至二零一六年六月三十日止年度之比較數字已重新換算為港元及相應重列。

於變更後，本公司之功能貨幣及呈列貨幣為港元，港元亦為本公司主要附屬公司營運所在之主要經濟環境之貨幣。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

4. 主要會計政策概述

4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間交易及結餘以及未變現溢利於編製綜合財務報表時全數撇銷。未變現虧損亦已對銷，除非是項交易提供已轉移資產減值證據，則在損益中確認虧損。

於年內收購或出售之附屬公司業績亦自收購日期或直至出售日期（倘合適）載入綜合全面收益表。如有需要，則對附屬公司財務報表作出調整，以令其會計政策與本集團其他成員公司所使用的會計政策一致。

綜合財務報表包括本公司及其附屬公司每年截至六月三十日的財務報表。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策概述 (續)

4.1 業務合併及綜合基準 (續)

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移的資產、產生的負債及發行的股權於收購日期之公平值總額計量。所收購的可識別資產及承擔的可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方的股權按收購日期的公平值重新計量，所產生的盈虧於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產的比例計量代表於附屬公司現時擁有權權益之非控股權益。所有其他非控股權益乃按公平值計量，除非其他計量基準乃香港財務報告準則所規定。所產生的收購相關成本一概列作開支，除非彼等於發行權益工具時產生，在此情況下，成本自權益扣除。

收購方將予轉移的任何或然代價均按收購日期的公平值確認。倘其後對代價作出調整，則調整乃僅於由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公平值的新資料而作出時，方通過商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益中確認。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策概述 (續)

4.1 業務合併及綜合基準 (續)

倘本集團於附屬公司的權益變動並無導致失去控制權，則會被列作權益交易入賬。本集團的權益與非控股權益的賬面值均予以調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整額與已付或已收代價的公平值之間的任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，則出售損益乃按下列兩者的差額計算：(i)所收取代價的公平值與任何保留權益的公平值的總額，及(ii)該附屬公司的資產（包括商譽）及負債與任何非控股權益過往的賬面值。倘有關資產或負債被出售，則於其他全面收益中先前確認的與附屬公司有關的金額會按相同方式入賬。

於收購後，代表於附屬公司現時擁有權益之非控股權益的賬面值為該等權益於首次確認時的金額加非控股權益應佔權益其後變動之部份。全面收入總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀結餘亦屬如此。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

4.3 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策概述 (續)

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項要素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變回報承受風險或享有權利，及其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權要素可能有變，將會重新評估有關控制權。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減任何減值虧損列值（若有）。本公司按於報告日期的已收及應收股息的基準將附屬公司的業績入賬。

4.3 外幣換算

於綜合實體之獨立財務報表中，外幣交易乃按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃按該日之匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債所產生之外匯盈虧均於損益中確認。

以外幣計值且按公平值呈列之非貨幣項目乃按釐定公平值當日適用之匯率重新換算，並呈報為公平值盈虧之一部份。按歷史成本以外幣計量之非貨幣項目不作重新換算。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary have been treated as assets and liabilities of the foreign operation and translated into HK\$ at closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

4. 主要會計政策概述 (續)

4.3 外幣換算 (續)

於綜合財務報表中，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有獨立財務報表均已換算為港元。資產及負債已按報告日期之收市匯率換算為港元。收入與支出按交易日之匯率，或按報告期間之平均匯率換算為港元（假設匯率並無重大波動）。任何就此程序產生之差額乃於其他全面收入中確認，並於權益之外匯波動儲備中分開累計。

收購海外附屬公司產生之商譽及公平值調整已被視作海外業務之資產及負債及按收市匯率換算為港元。當海外業務獲出售時，該等匯兌差異自權益重新分類至損益，作為出售之收益或虧損一部份。

4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊與任何累計減值虧損列賬。物業、廠房及設備的成本包括其購入價格及任何使該項資產達到其擬定的運作狀況及地點的直接應佔成本。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Property, plant and equipment (Continued)

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 costs, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost of property, plant and equipment, to its residual values over its estimated useful lives at the following rates per annum:

Leasehold improvements	Over the lease terms or estimated useful life of 5 years whichever is shorter
Plant and machinery	10%-33%
Furniture, fixtures and office equipment	10%-33%
Computer equipment	20%
Motor vehicles	10%-25%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

4. 主要會計政策概述 (續)

4.4 物業、廠房及設備 (續)

其後成本於與該項目有關的未來經濟收益有可能流入本集團，且該項目成本能可靠地計量時計入資產的賬面值或確認為一項獨立資產（如適用）。所有其他維修及保養成本乃於其產生的財務期間在損益內確認。

折舊乃按照物業、廠房及設備的估計可使用年期以直線法撇銷其成本值至剩餘價值計算，所採用之年率如下：

租賃物業裝修	按租賃期或估計可使用期5年 (以較短者為準)
廠房及機器	10%-33%
傢俬、裝置及辦公室設備	10%-33%
電腦設備	20%
汽車	10%-25%

資產之剩餘價值、折舊方法及可使用年期於各報告日檢討並於適當時調整。

於物業、廠房及設備項目出售產生之盈虧為出售所得款項淨額與賬面值的差額，並於出售時在損益內確認。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired (see note 4.7).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

4.6 Intangible assets (other than goodwill)

Brand names

Brand names for functional healthcare products with indefinite useful lives were acquired and initially recognised at cost. After initial recognition, brand names with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

4. 主要會計政策概述 (續)

4.5 商譽

商譽初步以成本確認，指所轉讓的總代價及確認為非控股權益的金額超出所收購可識別資產、負債及或然負債公平值的差額。

倘可識別資產、負債及或然負債公平值超出已付代價的公平值，則有關差額於重估後於收購日期在損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生的商譽會分配至各預期受惠於收購所帶來協同效應的相關現金產生單位。獲分配商譽的現金產生單位每年均測試減值，並於有跡象顯示單位可能出現減值時進行減值測試（見附註4.7）。

其後出售附屬公司時，在釐定出售損益金額時計入已資本化商譽金額。

4.6 無形資產（不包括商譽）

品牌名稱

擁有無限使用年期的功能性保健產品之品牌名稱已獲收購並按成本初步確認。於初步確認後，具有無限使用年期之品牌名稱按成本減任何其後累計減值虧損列賬。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Intangible assets (other than goodwill) (Continued)

Franchise networks

Franchise networks for functional healthcare products, with useful lives ranged from 2 to 10 years, were acquired and initially recognised at cost. After initial recognition, franchise networks are carried at cost less any subsequent accumulated amortisation and accumulated impairment losses.

Vehicle registration mark

Vehicle registration mark is stated at cost less accumulated amortisation and any accumulated losses. It is amortised over its estimated useful life of 10 years using the straight-line method. After initial recognition, vehicle registration mark is carried at cost less any subsequent accumulated amortisation and accumulated impairment losses.

If there is an indication that there have been a significant change in amortisation rate, useful life or residual value of an intangible assets, the amortisation is revised prospectively to reflect the new expectations.

Intangible assets are tested for impairment as set out as below in note 4.7.

4.7 Impairment of non-financial assets

The Group's goodwill, intangible assets, property, plant and equipment and the Company's investments in subsidiaries are subject for impairment testing.

4. 主要會計政策概述 (續)

4.6 無形資產 (不包括商譽) (續)

特許銷售網絡

使用年期介乎2至10年的功能性保健產品之特許銷售網絡已獲收購並按成本初步確認。於初步確認後，特許銷售網絡乃按成本減任何其後累計攤銷及累計減值虧損列賬。

車輛登記號碼

車輛登記號碼以按成本扣除累計攤銷及任何累計虧損呈列，其以直線攤銷法於其估計可使用年期（十年）內攤銷。於首次確認後，車輛登記號碼以成本扣除任何其後累計攤銷及累計減值虧損後列賬。

倘有跡象顯示無形資產之攤銷比率、可使用年期或剩餘價值出現重大變動，則攤銷將預先進行調整以反映新預期。

誠如下文附註4.7所載，無形資產會進行減值測試。

4.7 非金融資產減值

本集團的商譽、無形資產、物業、廠房及設備及本公司於附屬公司的投資均須接受減值測試。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets (Continued)

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those of other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment loss recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

4. 主要會計政策概述 (續)

4.7 非金融資產減值 (續)

不論有否出現任何減值跡象，每年至少須對有無限使用年期或尚未可供使用的商譽及無形資產進行一次減值測試，方法為比較彼等的賬面值及其可收回金額。所有其他資產於有跡象顯示資產賬面值可能無法收回時進行減值測試。

就減值評估而言，倘資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產（即現金產生單位）釐定。因此，若干資產會個別進行減值測試，而若干資產則於現金產生單位層面進行測試。尤其是商譽會被分配至預期可從相關業務合併之協同效應中獲益並代表就內部管理而言，監管商譽之本集團最低層次之現金產生單位。

就現金產生單位確認之減值虧損（其已獲分配商譽）初步已從商譽之賬面值扣除。任何餘下之減值虧損按比例自現金產生單位之其他資產中扣除，惟資產賬面值將不會減至低於其個別公平值減銷售成本或使用價值（如可予釐定）。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

An impairment loss on goodwill is not reversed in subsequent periods whilst an impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment loss recognised in an interim period in respect of goodwill is not reversed in a subsequent period.

4.8 Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets of the Group are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

4. 主要會計政策概述 (續)

4.7 非金融資產減值 (續)

減值虧損按資產的賬面值超過其可收回金額的部份即時確認為開支。可收回金額則為反映市況之公平值減去出售成本，與使用價值兩者之中的較高者。於評估使用價值時，估計未來現金流量乃採用反映目前市場對貨幣時間價值及資產的特定風險之評估的除稅前貼現率，貼現至其現值。

商譽之減值虧損不會於其後之期間撥回，而倘用以釐定資產之可收回金額之估計已出現有利變動，則其他資產之減值虧損會予以撥回，惟撥回只限於資產之賬面值不超過倘並無確認減值虧損而原應釐定之賬面值（經扣除折舊或攤銷）。

於中期內就商譽所確認之減值虧損不會在往後期間撥回。

4.8 金融資產

本集團於初步確認時按收購資產的目的分類其金融資產。本集團的金融資產初步按公平值計量，所有其他金融資產初步則按公平值加收購該金融資產直接應佔交易成本計量。以正常途徑收購或出售的金融資產乃按交易日確認及取消確認。以正常途徑買賣指按附帶條款要求於指定時間內交付資產的合同買賣金融資產，有關指定時間一般乃由相關市場法規或慣例設定。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtor), and also incorporate other types of contractual monetary asset. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any identified impairment loss.

Financial asset at fair value through profit or loss

Financial asset at fair value through profit or loss consist of financial asset held for trading. A financial asset is classified as held for trading if:

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

Financial asset at fair value through profit or loss is measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is presented as gain or loss arising from changes in fair value of financial instruments held for trading line item in the consolidated income statement. Fair value is determined in accordance with the market bid price.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

貸款及應收款項

該等資產為具固定或可釐定款項而並無於活躍市場報價之非衍生金融資產。彼等主要透過向客戶(貿易債務人)提供貨品及服務產生, 及亦計入其他類型的合約貨幣資產。貸款及應收款項隨後以實際利率法按攤銷成本減去任何已識別之減值虧損列賬。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產。若符合下列情況, 金融資產將歸類為持作買賣:

- 收購金融資產之目的主要為於不久將來出售; 或
- 該金融資產為由本集團共同管理之已識別金融工具投資組合之一部分, 並且最近有可短期獲利之實際趨勢; 或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

按公平值計入損益之金融資產按公平值計量, 而重新計量產生的公平值變動則直接計入當期損益。於損益確認的收益或虧損淨額(不包括金融資產賺取的任何股息或利息)於綜合收益表呈列為持作買賣金融工具公平值變動產生的收益或虧損。公平值乃根據市場買盤價釐定。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Available-for-sale investments

These assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit and loss, loans and receivables or held-to-maturity investments. The Group designated the unlisted fund investments of which the Group has no power to govern or participate the financial and operating policies of the invested entities so as to obtain benefits from its activities, and does not intend to trade for short-term profit as available-for-sale investments.

Subsequent to initial recognition, available-for-sale financial investments are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses, which are recognised in profit and loss.

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

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

可供出售投資

該等資產為非衍生工具，並為指定為或並非分類為按公平值計入損益之金融資產、應收貸款及應收款項或持至到期之投資。本集團指定本集團無權控制或參與被投資實體之財務及營運政策之非上市基金投資以自其業務獲取利益，且無意作為可供出售投資進行買賣以獲取短期溢利。

於初步確認後，可供出售金融投資乃按公平值列賬，公平值變動則於其他全面收入確認，惟減值虧損則於損益確認。

未在活躍市場報價且公平值無法可靠計量的可供出售金融投資，將按報告期末的成本減任何可識別減值虧損計算（見下文有關金融資產減值虧損的會計政策）。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Impairment loss of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtors; or
- a breach of contract, such as default or delinquency in interest or principal payments; or
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtors will enter bankruptcy or other financial reorganisation.

For loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

金融資產的減值虧損

本集團會於各報告期末評估金融資產有否出現減值的客觀跡象。倘有客觀減值跡象顯示於金融資產初步確認後發生的一項或多項事件對金融資產的估計未來現金流量造成能夠可靠估計的影響，則金融資產出現減值。減值的跡象可包括：

- 債務人出現重大財務困難；或
- 違反合同，如拖欠或欠付利息或本金付款；或
- 因債務人有財務困難而授予寬免；或
- 債務人很可能破產或進行其他財務重組。

就貸款及應收賬款而言

減值虧損於有客觀證據顯示資產已減值時在損益中確認和直接減少金融資產之賬面值，並按資產賬面值與以原實際利率貼現之估計未來現金流量現值之差額計量。金融資產之賬面值透過使用撥備賬減少。倘金融資產之任何部份被釐定為無法收回，則與相關金融資產之撥備賬撇銷。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

For available-for-sale investments

When a decline in the fair value of an available-for-sale investments has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the profit or loss. The subsequent increase in fair value is recognised directly in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

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

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

可供出售投資

當已直接確認於權益中之可供出售投資之公平值減少及有客觀證據證明資產出現減值時，該數額則自權益移除，並於損益中確認為減值虧損。該數額按該資產之收購成本（扣除任何本金償還及攤銷）與現時公平值之差額，減該資產先前已於損益中確認之任何減值虧損計量。

分類為可供出售之股本工具投資撥回不會於損益確認。公平值之其後增加直接於其他全面收益確認。倘公平值之其後增長客觀上與減值虧損確認後發生之事件相關，則債務證券之減值虧損將予撥回。在此情況下減值虧損之撥回於損益確認。

就按成本列賬之可供出售投資而言，減值虧損金額以資產之賬面值與估計未來現金流按類似金融資產之現時市場回報率折現之現值之差額計量。有關減值虧損將不會於其後期間撥回。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and any applicable selling expenses.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. For the purpose of consolidated statement of cash flows, cash and cash equivalents form an integral part of the Group's cash management.

4.11 Financial liabilities

The Group's financial liabilities include accounts payables, other payables, accruals, interest-bearing borrowings and promissory notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (note 4.17).

4. 主要會計政策概述 (續)

4.9 存貨

存貨乃按成本及可變現淨值兩者的較低者列賬。成本以加權平均法釐定，若為在製品及製成品時，則包括直接材料、直接勞工及適當比例的經常費用。可變現淨值乃以日常業務過程中的估計售價減預計完成成本及任何適用出售費用而釐定。

4.10 現金及現金等值物

現金及現金等值物包括銀行及手頭現金。就綜合現金流量表而言，現金及現金等值物構成本集團的現金管理之組成部份。

4.11 金融負債

本集團的金融負債包括應付賬款、其他應付款項、應計費用、計息借貸及承兌票據。

金融負債於本集團成為文據合約條文之訂約方時確認。金融負債於有關負債下的責任被解除或註銷或屆滿時取消確認。

倘一項現有金融負債為另一項來自同一貸方根據大致上不同條款訂立之金融負債所取代，或現有負債之條款經重大修改時，則有關交換或修改會被視為取消確認原負債及確認一項新負債，且各自賬面值之差額於損益中確認。

所有利息相關收費根據本集團的借貸成本會計政策確認(附註4.17)。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial liabilities (Continued)

Borrowings and promissory notes

They are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings and promissory notes are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Promissory notes are classified as current liabilities according to its repayment schedule.

Accounts payables, other payables and accruals

These balances are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

4.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

4. 主要會計政策概述 (續)

4.11 金融負債 (續)

借款及承兌票據

借款及承兌票據初步按公平值確認，扣除所產生的直接歸屬交易成本。借款及承兌票據其後按攤銷成本列示；所得款項（扣除交易成本）及贖回值之間的任何差額於借款期間採用實際利息法於損益中確認。

借款於報告期後至少12個月本集團擁有無條件權利推遲結算負債之前分類為流動負債。根據還款時間表，承兌票據分類為流動負債。

應付賬款、其他應付款項及應計費用

該等結餘初步按公平值計量，隨後則以實際利率法按攤銷成本計量。

4.12 租賃

倘本集團釐定一項安排賦予於一段協定期間內使用某一或多項特定資產之權利，並以一次付款或一連串付款作為交換，則該項安排（包括一項交易或一連串交易）屬於或包涵一項租賃。本集團乃於評估該項安排之實質後作出上述釐定，當中不會考慮該項安排是否具有租賃之法定形式。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.12 Leases (Continued)

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership to the Group are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Operating leases – as lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

4.13 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4. 主要會計政策概述 (續)

4.12 租賃 (續)

租賃予本集團的資產分類

本集團根據租賃持有並已將所有權的絕大部分風險及回報轉讓予本集團的資產，則歸類為根據融資租賃持有的資產。並無將所有權的絕大部分風險及回報轉讓予本集團的租賃，則歸類為經營租賃。

經營租賃 – 作為承租人

倘本集團以經營租賃獲得已持有資產的使用權，則租賃項下的付款於租賃期間以直線法自損益扣除，惟倘其他基準能更清晰地反映租賃資產所產生的收益時間模式則除外。所獲得的租賃優惠均在損益中確認為租賃淨付款總額的組成部份。或然租金於所產生的會計期間於損益內列支。

4.13 撥備及或然負債

撥備乃於本集團因過往事件而產生現有責任（法定或推定），且經濟利益有可能須流出以結清負債，並可就負債的數額作出可靠估計時確認。倘貨幣的時間價值重大，則撥備按結清負債預計開支之現值列賬。

所有撥備於各報告日作出檢討及調整，以反映現時最佳估計。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 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 of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

4.14 Share capital

Ordinary shares are classified as equity. Share capital is determined by using the nominal value if shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefit, to the extent that they are incremental costs directly attributable to the equity transaction.

4. 主要會計政策概述 (續)

4.13 撥備及或然負債 (續)

倘經濟利益可能毋須流出，或金額未能可靠估計，則該負債於或然負債中披露，除非經濟利益流出之可能性極微則當別論。可能出現之負債（其存在與否僅因發生或不發生一項或多項本集團非能全面控制的未來不確定事件方可確定者）亦於或然負債中披露，除非經濟利益流出之可能性極微則當別論。

或然負債乃於將購買價分配予在業務合併中所購入資產及負債之過程中確認。或然負債初步按於收購日期之公平值計量，隨後按於上述可比較撥備中確認之金額與初步確認之金額減任何累計攤銷（如適用）兩者中之較高者計量。

4.14 股本

普通股乃分類為權益。倘股份已發行，則股本以面值釐定。

與發行股份有關的任何交易成本會從股份溢價中扣除（扣除任何相關所得稅利益），惟僅限於權益交易直接應佔的增量成本。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Revenue recognition

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

- a. from the sales of goods when the significant risks and rewards of ownership have passed to the customer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- b. services income is recognised when the service have been rendered and the revenue can be reasonably estimated. Deferred revenue is recorded as liability when the payments have been made in advance by customers for services yet to be rendered as at each of the reporting dates and recognised as income when the services have been rendered and the revenue can be reasonably estimated; and
- c. interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

4. 主要會計政策概述 (續)

4.15 收入確認

收入將於經濟利益可能流入本集團及可以可靠地計量收入時確認，基準如下：

- a. 銷售貨物時擁有權的重大風險及回報均已轉讓予客戶後確認，惟本集團並無參與銷售貨品所有權有關的管理或銷售貨品的有效控制權。一般於貨物送遞及客戶已接納貨物時確認；
- b. 服務收入於提供服務及收益能合理估計時確認。遞延收益於各報告日期客戶在服務尚未提供而事先付款時記錄為負債，並於提供服務及可合理估計收益時確認為收入；及
- c. 利息收入以實際利率法按應計基準確認，所應用利率為於金融工具預期使用年期或（倘適用）較短期間估計未來現金收款準確貼現至金融資產賬面淨值的利率。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits

(i) Defined contribution plan

The Group has participated in a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") for its employees in Hong Kong who are eligible to participate in the MPF Scheme, in accordance with the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employee's basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

4. 主要會計政策概述 (續)

4.16 僱員福利

(i) 定額供款計劃

本集團根據強制性公積金計劃條例參與一項定額供款的強制性公積金退休福利計劃(「強積金計劃」)，乃為其合資格參與強積金計劃的香港僱員參與該計劃。有關供款乃根據僱員的基本薪金按某一百分比率計算，在須根據強積金計劃的規則支付時在損益中扣除。強積金計劃的資產與本集團於一個獨立管理的基金中的資產分開持有。本集團的僱主供款一旦存入強積金計劃則全數歸僱員所有，惟本集團的僱主自願供款則除外。根據強積金計劃的規則，倘僱員於供款全數歸屬前離職，有關僱主自願供款將會歸還本集團。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits (Continued)

(i) *Defined contribution plan (Continued)*

Pursuant to the relevant regulations of the government in the People's Republic of China (the "PRC"), the subsidiaries operating in the PRC have participated in local municipal government retirement benefits schemes (the "Schemes"), whereby the PRC subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged to the profit or loss as incurred. There are no provisions under the Schemes whereby forfeited contributions may be used to reduce future contributions.

(ii) *Short-term employee benefits*

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

Non-accumulating compensated absences are not recognised until the time of leave.

4. 主要會計政策概述 (續)

4.16 僱員福利 (續)

(i) *定額供款計劃 (續)*

根據中華人民共和國(「中國」)政府的有關規定，在中國經營業務的附屬公司已參與當地市政府的退休福利計劃(「該等計劃」)。據此，中國附屬公司須按照其僱員基本薪金的若干百分比向該等計劃支付彼等的退休福利。當地市政府承諾負責中國附屬公司的一切現時及將來退休僱員的退休福利責任。本集團對該等計劃所須負的唯一責任為根據上述該等計劃持續供款。根據該等計劃作出的供款在作出後於損益中扣除。該等計劃並無有關被沒收的供款可用作扣減未來供款的規定。

(ii) *短期僱員福利*

僱員有權享有的年假於應計予僱員時確認。撥備乃就因僱員於截至報告日提供的服務而須承擔的年假估計負債而作出。

非累計計薪休假於休假時方予確認。

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綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

4. 主要會計政策概述 (續)

4.17 資本化借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部份。特定借貸撥作該等資產支出前暫時用作投資所賺取的收入須自資本化的借貸成本中扣除。所有其他借貸成本於產生期間於損益內確認。

4.18 所得稅之會計處理

所得稅包含即期稅項及遞延稅項。

即期所得稅資產及/或負債包括有關本報告期間或以往報告期間對稅務當局的債項或來自稅務當局的索償,該等債項或索償於報告日均未支付。該等債項或索償按照相關之財政期間適用之稅率及稅法並根據年內應課稅溢利計算。即期稅項資產或負債的所有變動均於損益中確認為所得稅開支之組成部份。

遞延稅項乃根據財務報表中資產及負債的賬面值與各自稅基於報告日的暫時差額,以負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產則就所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免而確認,惟以有可能動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免抵銷應課稅溢利(包括現有應課稅暫時差額)的情況為限。

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綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if, (a) the Group has the legally enforceable right to set off the recognised amounts; and (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 主要會計政策概述 (續)

4.18 所得稅之會計處理 (續)

若暫時差額因商譽或因一項既不影響應課稅溢利亦不影響會計損益的交易(業務合併除外)而初步確認資產及負債而引致,則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅暫時差額而確認,惟若本集團可控制暫時差額的撥回,以及暫時差額可能不會於可見將來撥回則除外。

遞延稅項按預期將於負債結清或資產變現期間應用之稅率計算(並無貼現),惟該等稅率須於報告期間施行或大部份施行。

所得稅乃於損益中確認,除非該等稅項與在其他全面收益確認的項目有關,在此情況下,該等稅項亦於其他全面收益確認或當該等稅項與直接在權益確認的項目有關,則該等稅項亦直接於權益確認。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列:(a)本集團具有抵銷確認金額之法定可執行權利;及(b)計劃以淨額基準結算,或同時變現資產及清償負債。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if, (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either; (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and services lines.

Imputed interest on promissory notes, income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

4. 主要會計政策概述 (續)

4.18 所得稅之會計處理 (續)

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：(a) 該實體擁有法定可執行權利將即期稅項資產與即期稅項負債抵銷；及 (b) 遞延稅項資產及遞延稅項負債與同一稅務機關就以下任何一項所徵收的所得稅有關：(i) 同一應課稅實體；或(ii) 計劃於各未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

4.19 分部呈報

本集團根據定期向執行董事報告的內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，以識別營運分部及編製分部資料。向執行董事報告之內部財務資料中的業務組成部份按本集團主要產品及服務類別釐定。

承兌票據估算利息、所得稅及公司收入及開支（並非直接計入任何經營分部的業務活動），在計算經營分部之經營業績時並無包括在內。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Segment reporting (Continued)

Segment assets include all assets but the corporate assets. Corporate assets are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but tax payables, deferred tax liabilities, promissory notes and corporate liabilities. Corporate liabilities are not directly attributable to the business activities of any operating segment.

4.20 Related parties

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

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

(b) An entity is related to the Group if any of the following conditions apply:

- (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).

4. 主要會計政策概述 (續)

4.19 分部呈報 (續)

分部資產包括除公司資產以外之所有資產。公司資產並不直接歸屬於任何經營分部之業務活動。

分部負債包括除應付稅項、遞延稅項負債、承兌票據及公司負債以外之所有負債。公司負債並非直接歸屬於任何經營分部之業務活動。

4.20 關連方

(a) 在以下情況下，一名人士或其近親家庭成員與本集團有關連：

- (i) 可控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

(b) 在以下任何情況下，一間實體與本集團有關連：

- (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與其他各方有關連）。
- (ii) 該實體是另一實體的聯營公司或合營公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司）。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (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.
- (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 Group's parent.

4. 主要會計政策概述 (續)

4.20 關連方 (續)

- (b) 在以下任何情況下，一間實體與本集團有關連：(續)
- (iii) 兩家實體均為同一第三方的合營公司。
- (iv) 該實體為第三方實體的合營公司而另一實體則為該第三方實體的聯營公司。
- (v) 該實體乃旨在提供福利予本集團或與本集團有關連的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士為該實體（或該實體的母公司）的主要管理層成員。
- (viii) 為本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. 主要會計政策概述 (續)

4.20 關連方 (續)

一名人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括就當時情況而言相信屬合理之未來事件預測）進行持續評估。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of accounts and other receivables

The Group's management determines impairment of accounts and other receivables on a regular basis. This estimate is based on the credit history of its debtors and current market conditions. Management reassesses the impairment of accounts and other receivables at the reporting date.

(ii) Impairment of loan receivables

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

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loan receivables that are unlikely to be collected and is recognised on the difference between the carrying amount of loan receivables and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 關鍵會計估計及判斷 (續)

本集團作出有關未來的估計及假設。所得之會計估計(按照定義)，很少會與相關實際結果相等。具有重大風險會導致須對下一個財政年度的資產及負債賬面值作出重大調整的估計及假設論述如下：

(i) 應收賬款及其他應收款項減值

本集團的管理層定期釐定應收賬款及其他應收款項減值。此估計乃根據其債務人的信貸歷史及現行市場狀況作出。管理層會於報告日期重新評估應收賬款及其他應收款項減值。

(ii) 應收貸款減值

管理層定期檢討應收貸款的可收回性。當客觀證據顯示金額不可收回時，就估計不可收回金額作出的適當減值虧損於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。倘應收貸款不大可能收回時才會作出特定撥備，並確認為應收貸款賬面值及採用原有實際利率貼現估計未來現金流量現值之間之差額。倘實際未來現金流量低於預期，或會因而產生重大減值虧損。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Impairment of goodwill

The Group test annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.7. It requires an estimation of the value in use of the cash-generating units 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 cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(iv) Impairment of available-for-sale investments

Management follows the guidance of HKAS 39 to review available-for-sale investments (note 15) at the end of each reporting period to assess whether they are impaired. This determination requires significant judgement. In making this judgement, management evaluates the financial health of and near-term business outlook for the unlisted funds, including factors such as industry and sector performance and changes in operational and financing cash flow.

(v) Income taxes

The Group is subject to income taxes in the PRC, Hong Kong and Macau. Significant judgement is required in determining the amount of the provision for income taxes, utilisation of tax losses which is subjected to the approval and confirmation from the relevant tax authorities and timing of payment of related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

5. 關鍵會計估計及判斷 (續)

(iii) 商譽減值

本集團每年根據附註4.7所列之會計政策對商譽是否有任何減值而進行測試。此舉需要對獲分配的商譽的現金產生單位的使用價值作出估計。估計使用價值須由本集團對有關現金產生單位的預期未來現金流量進行估計，亦須選取合適的貼現率以計算有關現金流量的現值。

(iv) 可供出售投資之減值

管理層遵循香港會計準則第39號之指引於各報告期末審閱可供出售投資(附註15)，以評估其有否出現減值。此釐定須作出重要判斷。作出該項判斷時，管理層評估非上市基金之財務穩健狀況及短期業務展望，包括行業及分部表現、經營及融資現金流量變動等因素。

(v) 所得稅

本集團須繳納中國、香港及澳門所得稅。釐定所得稅撥備金額、動用稅務虧損(須取得相關稅務機關之批准及確認後，方可作實)及繳交有關稅項之時間時需要作出重大判斷。在日常業務過程中，有多項交易及釐定最終稅項的計算方法未能確定。本集團按照會否出現額外到期稅項之估計確認預期稅項所產生的負債。倘若該等事宜的最終稅務結果與初始記錄金額不同，則有關差額將會影響作出有關決定之期間之所得稅及遞延稅項撥備。

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6. REVENUE

Revenue from continuing operations represents (i) the loan interest income from money lending business; (ii) advisory services income earned from the provision of consultancy services and company secretarial services; and (iii) management fee income from fund management business. As described in more details in note 12, the Diamond Globe Group was disposed of on 28 October 2016 which generated revenue of the net invoiced value of goods sold, after allowances for return and trade discounts where applicable. An analysis of the Group's revenue is as follows:

6. 收入

來自持續經營業務之收入指(i)放貸業務的貸款利息收入；(ii)提供諮詢服務及公司秘書服務所取得的顧問服務收入及(iii)來自基金管理業務之管理費收入。誠如附註12所詳述，Diamond Globe集團已於二零一六年十月二十八日出售，其產生已售出貨品之發票淨值收益（經扣除退貨撥備及貿易折扣後（倘適用））。本集團的收入分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loan interest income	貸款利息收入	14,680	4,246
Advisory services income	顧問服務收入	26,755	27,285
Management fee income	管理費收入	12,135	-
		53,570	31,531
Discontinued operations	已終止經營業務		
Sales of goods	銷售貨品	17,459	75,681

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7. SEGMENT INFORMATION

The executive directors have identified the Group's five business lines as reportable segments:

- (a) Money lending represents provision of credit;
- (b) Advisory service includes provision of consultancy services and company secretarial services;
- (c) Fund management business represent the investment management service to investment funds and managed accounts;
- (d) Functional healthcare products includes mattresses, magnetic chairs, pillows, blankets, food supplements, air ionizer products, other bedroom accessories and a range of functional healthcare clothes and accessories; and
- (e) OEM consumer electronics products include RS connectors and transmitters for consumer electronics products.

There were no inter-segment sales and transfers during the year (2016: Nil).

7. 分部資料

執行董事已確認本集團的五個業務系列為可呈報分部：

- (a) 放貸，指提供信貸；
- (b) 顧問服務，包括提供諮詢服務及公司秘書服務；
- (c) 基金管理業務，指向投資基金及管理賬戶提供投資管理服務；
- (d) 功能性保健用品，包括床墊、磁力椅子、枕頭、毛毯、膳食補充劑、空氣電離子器產品、其他臥室配件以及一系列功能性保健服裝及配件；及
- (e) 原設備製造消費性電子產品，包括RS連接器及消費性電子產品之發射器。

於本年度內並無分部間的銷售及轉撥（二零一六年：無）。

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

		Continuing operations 持續經營業務						Discontinued operations 已終止經營業務					
		Money lending 放貸		Advisory services 顧問服務		Fund management 基金管理		Functional healthcare products 功能性保健用品		OEM consumer electronic products 原設備製造消費性電子產品		Total 總計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元 (Restated) (經重列)	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元 (Restated) (經重列)	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元 (Restated) (經重列)	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元 (Restated) (經重列)	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元 (Restated) (經重列)	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入												
- From external customers	來自外部客戶												
Reportable segment revenue	可呈報分部收入	14,680	4,246	26,755	27,285	12,135	-	14,992	55,741	2,467	19,940	71,029	107,212
Reportable segment profit/(loss) before tax	可呈報分部除稅前溢利/(虧損)	13,310	4,240	25,167	26,817	1,865	-	(7,404)	(128,117)	(457)	(416)	32,481	(97,476)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	-	-	205	513	7	22	212	535
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	-	6,592	-	-	-	6,592
Addition of provision for product warranty	產品保證撥備增加	-	-	-	-	-	-	-	101	-	-	-	101
Write-down on inventories	存貨撇銷	-	-	-	-	-	-	-	12,630	-	-	-	12,630
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	-	-	-	1,235	-	-	-	1,235
Impairment of intangible assets	無形資產減值	-	-	-	-	-	-	-	99,135	-	-	-	99,135
Interest expenses on interest-bearing borrowings	計息借貸利息開支	1,334	260	-	-	4,123	-	-	-	-	-	5,457	260
Reportable segment assets	可呈報分部資產	343	213,247	67,340	62,740	430,977	-	-	130,677	-	5,363	498,660	412,027
Additions to non-current segment assets during the year	年內非流動分部資產添置	-	-	-	-	-	-	-	1,944	-	20	-	1,964
Reportable segment liabilities	可呈報分部負債	86,220	180,264	169	258	291,988	-	-	46,640	-	953	378,377	228,115

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7. SEGMENT INFORMATION (Continued)

The total represented for the Group's operation segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

7. 分部資料 (續)

就本集團經營分部呈列之總額與綜合財務報表中呈列之本集團之主要財務數字之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Reportable segment revenue	可呈報分部收入	71,029	107,212
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	32,481	(97,476)
Imputed interest on promissory notes	承兌票據之估算利息	(3,351)	(3,349)
Unallocated expenses (note a)	未分配開支(附註a)	(21,628)	(5,518)
Segment loss before income tax from discontinued operations (note 12(a))	來自己終止經營業務之扣除所得稅前分部虧損(附註12(a))	7,861	128,533
Profit before income tax from continuing operations	來自持續經營業務之扣除所得稅前溢利	15,363	22,190

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Reportable segment assets	可呈報分部資產	498,660	412,027
Other corporate assets (note b)	其他公司資產 (附註b)	86,821	21,345
Group assets	集團資產	585,481	433,372
Reportable segment liabilities	可呈報分部負債	378,377	228,115
Tax payables	應付稅項	3,823	10,341
Deferred tax liabilities	遞延稅項負債	-	5,442
Promissory notes	承兌票據	-	66,649
Other corporate liabilities	其他公司負債	1,011	2,698
Group liabilities	集團負債	383,211	313,245

Notes:

- (a) Unallocated expenses mainly included unallocated interest expense.
- (b) Other corporate assets mainly included unallocated other receivables.

附註:

- (a) 未分配開支主要包括未分配利息開支。
- (b) 其他公司資產主要包括未分配其他應收款項。

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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

7. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets are divided into the following geographical areas:

7. 分部資料 (續)

本集團來自外部客戶之收入及其非流動資產乃劃分為以下地區：

		Revenue from external customers 來自外部客戶收入	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Principal markets	主要市場		
Hong Kong (city of domicile)	香港 (營運所在城市)	43,273	47,014
The PRC	中國	15,187	55,801
Cayman Islands	開曼群島	12,135	–
Taiwan	台灣	216	4,397
Europe	歐洲	218	–
		71,029	107,212

As at year ended 30 June 2017, the Group's total non-current assets located in Hong Kong, the PRC, Cayman Islands and Macau are approximately HK\$62,740,000 (2016: HK\$62,740,000 (restated)), HK\$1,093,000 (2016: HK\$25,673,000 (restated)), HK\$242,107,000 (2016: Nil) and HK\$167,778,000 (2016: Nil) respectively.

The Group's revenue by geographical location is determined based on locations of customers. The Group's specified non-current assets by geographical locations are determined based on physical location of the assets or location of operation in case of goodwill.

截至二零一七年六月三十日止年度，本集團位於香港、中國、開曼群島及澳門之非流動資產總值分別約為62,740,000港元（二零一六年：62,740,000港元（經重列））、1,093,000港元（二零一六年：25,673,000港元（經重列））、242,107,000港元（二零一六年：零）及167,778,000港元（二零一六年：零）。

本集團按地區呈列之收入乃根據客戶所在地釐定。本集團按地區呈列之特定非流動資產乃根據資產之地理位置或經營所在地（就商譽而言）釐定。

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7. SEGMENT INFORMATION (Continued)

For the year ended 30 June 2017, there was one (2016: one) customer from the Group's advisory services segment amounted to HK\$18,270,000 (2016: HK\$14,420,000 (restated)), which represent 10% or more of the Group's revenues.

7. 分部資料 (續)

截至二零一七年六月三十日止年度，來自本集團顧問服務分部的一名（二零一六年：一名）客戶的收入為18,270,000港元（二零一六年：14,420,000港元（經重列）），佔本集團收入10%或以上。

8. PROFIT BEFORE INCOME TAX

8. 扣除所得稅前溢利

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Profit before income tax is arrived at after charging:	扣除所得稅前溢利已扣除下列各項：		
Auditor's remuneration*	核數師酬金*	800	800
Amortisation of intangible assets	無形資產攤銷	109	-
Consultancy fee in respect of fund management business*	有關基金管理業務之諮詢費*	6,068	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	110	-
Operating lease rentals in respect of land and buildings*	有關土地及樓宇之經營租約租金*	120	-
Staff cost (excluding director's remuneration (note 31(a))	員工成本（不包括董事酬金（附註31(a)）		
– Salaries and wages	– 薪金及工資	1,836	1,545
– Pension scheme contribution	– 退休金計劃供款	27	9
		1,863	1,554

* included in other operating expenses

* 計入其他經營開支

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9. FINANCE COSTS

9. 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 (Restated) (經重列)
Interest charges on financial liabilities at amortised cost:	按攤銷成本計算的金融負債的利息費用：		
– Interest-bearing borrowings*	– 計息借貸*	21,607	260
– Imputed interest on promissory notes (note 24)	– 承兌票據之估算利息 (附註24)	3,351	3,349
		24,958	3,609

* During the year, a transaction cost amounting to HK\$32,300,000 was incurred by the Group for obtaining a loan facility of HK\$450,000,000. Such transaction cost was recognised to the loan drawdown under this loan facility at initial recognition and amortised over the loan facility period (note 23). Accordingly for the year ended 30 June 2017, interest expenses on interest-bearing borrowings amounting to HK\$21,607,000 included an amortised transaction cost of approximately HK\$16,150,000. Excluding this amortised transaction cost, the effective interest rate of the Group's interest-bearing borrowings as at 30 June 2017 ranged from 5% to 6% per annum.

* 於年內，本集團就取得450,000,000港元之貸款融資產生32,300,000港元之交易成本。有關交易成本於初步確認時於根據該貸款融資提取之貸款項下確認，並於貸款融資期內攤銷（附註23）。因此，截至二零一七年六月三十日止年度，計息借貸利息開支為21,607,000港元，包括經攤銷交易成本約16,150,000港元。除該經攤銷交易成本外，於二零一七年六月三十日，本集團計息借貸之實際年利率介乎5厘至6厘不等。

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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. INCOME TAX EXPENSES

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 所得稅開支

應課稅溢利之稅項按本集團經營業務所在司法權區的現行稅率，並根據當地的現行法例、詮釋及慣例計算。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Current tax	即期稅項		
– Hong Kong	– 香港	830	5,124
– Macau	– 澳門	571	–
		<u>1,401</u>	<u>5,124</u>
Income tax expenses	所得稅開支		

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10. INCOME TAX EXPENSES (Continued)

A reconciliation of the income tax expense applicable to profit before income tax using the statutory rates for the tax jurisdictions in which the Company and its major subsidiaries are domiciled 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 (Restated) (經重列)
Profit before income tax	扣除所得稅前溢利	15,363	22,190
Tax on profit before income tax, calculated at the rates applicable in the tax jurisdictions concerned	扣除所得稅前溢利的稅項， 按有關稅務司法權區的 適用稅率計算	2,321	3,661
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅務虧損的 稅務影響	(2,492)	—
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	456	868
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,109	595
Others	其他	7	—
Income tax expenses	所得稅開支	1,401	5,124

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit arising in Hong Kong for the year.

Macau corporate income tax has been provided at the rate of 12% on the taxable profit arising in Macau for the year.

11. DIVIDENDS

The directors of the Company did not recommend the payment of any final dividend in respect of the year ended 30 June 2017 (2016: Nil).

10. 所得稅開支 (續)

使用本公司及其主要附屬公司所在的稅務司法權區的法定稅率計算的適用於扣除所得稅前溢利的所得稅開支對賬如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Profit before income tax	15,363	22,190
Tax on profit before income tax, calculated at the rates applicable in the tax jurisdictions concerned	2,321	3,661
Tax effect of utilisation of tax losses previously not recognised	(2,492)	—
Tax effect of tax loss not recognised	456	868
Tax effect of non-deductible expenses	1,109	595
Others	7	—
Income tax expenses	1,401	5,124

香港利得稅一直按本年度於香港產生估計應課稅溢利的16.5% (二零一六年：16.5%) 計提。

澳門企業所得稅已按本年度於澳門產生應課稅溢利的12% 計提。

11. 股息

本公司董事不建議派付截至二零一七年六月三十日止年度之任何末期股息 (二零一六年：無)。

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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. DISCONTINUED OPERATIONS

On 20 September 2016, the Group entered into a sales and purchase agreement to dispose of Diamond Globe Group, which composes of functional healthcare business and OEM consumer electronics business, at a cash consideration of HK\$100,000,000 to Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company, (the "Disposal"). The Disposal was completed on 28 October 2016 (the "Disposal Date"). The Disposal constitute a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (the "Discontinued Operations") as functional healthcare business and OEM customer electronics business represent the Group's two major lines of business. The sales, results, cash flows and net assets of Discontinued Operations were as follows:

(a) Analysis of the results of the Discontinued Operations:

12. 已終止經營業務

於二零一六年九月二十日，本集團訂立買賣協議，以按現金代價100,000,000港元出售Diamond Globe集團（其包括功能性保健業務及原設備製造消費性電子業務）予Dream Star International Limited（由本公司之主要股東汪林佳先生全資擁有）（「出售事項」）。出售事項已於二零一六年十月二十八日（「出售日期」）完成。由於功能性保健業務及原設備製造消費性電子業務為本集團之兩大主要業務，出售事項構成香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」之已終止經營業務（「已終止經營業務」）。已終止經營業務之銷售、業績、現金流量及資產淨值如下：

(a) 已終止經營業務之業績分析：

		Period from 1 July 2016 to the Disposal Date 二零一六年 七月一日 至出售日期 期間 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Loss for the period/year	期內／年度虧損	(7,861)	(101,599)
Gain arising from the disposal of subsidiaries	出售附屬公司產生之收益	48,884	—
		41,023	(101,599)

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12. DISCONTINUED OPERATIONS (Continued)

(a) Analysis of the results of the Discontinued Operations: (Continued)

12. 已終止經營業務 (續)

(a) 已終止經營業務之業績分析： (續)

		Period from 1 July 2016 to the Disposal Date 二零一六年 七月一日 至出售日期 期間 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	17,459	75,681
Cost of sales	銷售成本	(16,730)	(59,599)
Gross profit	毛利	729	16,082
Other income and gains	其他收入及收益	88	84
Selling expenses	銷售開支	(6,202)	(22,949)
Administrative expenses	行政開支	(2,476)	(21,380)
Impairment of intangible assets	無形資產減值	-	(99,135)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	(1,235)
Loss before income tax	扣除所得稅前虧損	(7,861)	(128,533)
Income tax credit	所得稅抵免	-	26,934
Loss for the period/year	期內／年度虧損	(7,861)	(101,599)

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12. DISCONTINUED OPERATIONS (Continued)

(b) Analysis of the cash flows of the Discontinued Operations:

12. 已終止經營業務 (續)

(b) 已終止經營業務之現金流量分析：

		Period from 1 July 2016 to the Disposal Date 二零一六年 七月一日 至出售日期 期間 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Net cash inflow from operating activities	經營業務所產生的現金淨流入	9,665	1,849
Net cash outflow from investing activities	投資業務所產生的現金淨流出	-	(1,906)
Net cash inflow/(outflow) from Discontinued Operations	已終止經營業務所產生的現金淨流入／(淨流出)	9,665	(57)

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12. DISCONTINUED OPERATIONS (Continued)

(c) Gain on disposal of subsidiaries:

12. 已終止經營業務 (續)

(c) 出售附屬公司的收益:

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值包括:	
Property, plant and equipment (note 14)	物業、廠房及設備 (附註14)	2,436
Intangible assets (note 16)	無形資產 (附註16)	22,767
Inventories	存貨	58,221
Trade receivables	應收貿易賬款	2,557
Cash and cash equivalents	現金及現金等值物	31,642
Prepayments and deposits	預付款項及按金	11,392
Trade payables	應付貿易賬款	(8,655)
Accruals and other payables	應計費用及其他應付款項	(26,238)
Provision of warranty	保證撥備	(642)
Tax payable	應付稅項	(2,965)
Deferred tax liabilities	遞延稅項負債	(5,395)
Non-controlling interests	非控股權益	(3,435)
		<u>81,685</u>
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備	(30,569)
Gain on disposal of subsidiaries	出售附屬公司的收益	<u>48,884</u>
		<u>100,000</u>

An analysis of the net cash flow arising on disposal of the Discontinued Operations was as follows:

出售已終止經營業務所產生之現金流量淨額分析如下:

		HK\$'000 千港元
Cash consideration	現金代價	100,000
Cash and cash equivalents disposed of	已出售現金及現金等值物	<u>(31,642)</u>
Net cash inflows arising from disposal of subsidiaries	出售附屬公司產生的現金流入淨額	<u>68,358</u>

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12. DISCONTINUED OPERATIONS (Continued)

For the purpose of presenting the Discontinued Operations, the comparative consolidated statement of comprehensive income and the related notes have been re-presented as if the Discontinued Operations during the year had been discontinued at the beginning of the comparative period.

13. EARNING/(LOSS) PER SHARE

For continuing and discontinued operations:

Basic

The calculation of basic earning/(loss) per share attributable to the owners of the Company is based on the following data:

12. 已終止經營業務 (續)

就呈列已終止經營業務而言，比較綜合全面收益表及相關附註已重新呈列，猶如於本年度已終止經營業務已於比較期間初終止。

13. 每股盈利／（虧損）

就持續及已終止經營業務而言：

基本

本公司擁有人應佔每股基本盈利／（虧損）乃根據下列數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Profit/(Loss) for the period/year attributable to the owners of the Company	本公司擁有人應佔期內／年內溢利／（虧損）	<u>53,095</u>	<u>(84,320)</u>
		No. of shares 股份數目 '000 千股	No. of shares 股份數目 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares in issue during the year after the adjustment of share bonus elements in share issued under the share placing as set out in note 26 used in the basic earning/(loss) per share calculation	用以計算每股基本盈利／（虧損）之於調整附註26所載於股份配售項下之已發行股份紅股因素後之年內已發行普通股加權平均數	<u>3,658,132</u>	<u>3,373,217</u>

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13. EARNING/(LOSS) PER SHARE (Continued)

For continuing and discontinued operations: (Continued)

Diluted

Diluted earning/(loss) per share for both years was the same as the basic earning/(loss) per share as there was no potential dilutive ordinary share issued during the year.

For continuing operations:

Basic

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

13. 每股盈利／（虧損）（續）

就持續及已終止經營業務而言：（續）

攤薄

由於年內並無已發行潛在攤薄普通股，故兩個年度之每股攤薄盈利／（虧損）均與每股基本盈利／（虧損）相同。

就持續經營業務而言：

基本

本公司擁有人應佔每股基本盈利乃按以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Profit/(Loss) for the period/year attributable to the owners of the Company	本公司擁有人應佔期內／年度溢利／（虧損）	53,095	(84,320)
(Profit)/Loss for the period/year from discontinued operations	來自已終止經營業務之期內／年度（溢利）／虧損	<u>(41,184)</u>	<u>101,386</u>
Profit for the year from continuing operations	來自持續經營業務之年度溢利	<u>11,911</u>	<u>17,066</u>

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

所使用的分母與上文每股基本及攤薄盈利所詳述者相同。

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13. EARNING/(LOSS) PER SHARE (Continued)

For discontinued operations:

Basic and diluted earnings per share of the discontinued operations is HK1.13 cents per share (2016: Basic and diluted loss per share HK3.01 cents per share) based on the profit for the period from the discontinued operations of approximately HK\$41,184,000 (2016: loss for the year HK\$101,386,000) and the denominators of 3,658,132,000 (2016: 3,373,217,000 (restated)) ordinary shares.

The comparative figures for the basic and diluted loss per share for the year ended 30 June 2016 are restated to take into account of the effect of the above bonus elements arising from the share placing completed during the year retrospectively as if they had taken place since the beginning of the comparative period.

13. 每股盈利／（虧損）（續）

已終止經營業務：

根據期內由已終止經營業務所得之溢利約41,184,000港元（二零一六年：年度虧損101,386,000港元）及分母3,658,132,000股（二零一六年：3,373,217,000股（經重列））普通股，已終止經營業務之每股基本及攤薄盈利為每股1.13港仙（二零一六年：每股基本及攤薄虧損每股3.01港仙）。

截至二零一六年六月三十日止年度之每股基本及攤薄虧損之比較數字已經重列，以追溯計及上述於本年度因股份配售完成之紅利，猶如其於比較期間開始時已發生。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Computer equipment	Motor vehicles	Total
		租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	電腦設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2015, as restated	於二零一五年七月一日 (經重列)						
Cost, as restated	成本(經重列)	-	17,578	593	69	1,190	19,430
Accumulated depreciation and impairment, as restated	累計折舊及減值 (經重列)	-	(15,663)	(510)	(63)	(489)	(16,725)
Net carrying amount, as restated	賬面淨額(經重列)	-	1,915	83	6	701	2,705
Year ended 30 June 2016	截至二零一六年六月 三十日止年度						
Opening net carrying value	年初賬面淨值	-	1,915	83	6	701	2,705
Additions	添置	1,575	151	237	-	1	1,964
Depreciation	折舊	(22)	(348)	(40)	-	(125)	(535)
Impairment loss	減值虧損	-	(1,235)	-	-	-	(1,235)
Net exchange differences	匯兌淨差額	(47)	(91)	(12)	-	(43)	(193)
Closing net carrying amount	年末賬面淨額	1,506	392	268	6	534	2,706
At 30 June 2016 and 1 July 2016, as restated	於二零一六年六月 三十日及二零一六年 七月一日(經重列)						
Cost, as restated	成本(經重列)	1,528	16,499	781	65	1,109	19,982
Accumulated depreciation and impairment, as restated	累計折舊及減值 (經重列)	(22)	(16,107)	(513)	(59)	(575)	(17,272)
Net carrying amount, as restated	賬面淨額(經重列)	1,506	392	268	6	534	2,706
Year ended 30 June 2017	截至二零一七年六月 三十日止年度						
Opening net carrying value	年初賬面淨額	1,506	392	268	6	534	2,706
Additions	添置	-	-	-	-	110	110
Depreciation	折舊	(45)	(112)	(20)	-	(145)	(322)
Disposal of subsidiaries (note 12(c))	出售附屬公司 (附註12(c))	(1,435)	(273)	(234)	(6)	(488)	(2,436)
Net exchange differences	匯兌淨差額	(26)	(7)	(14)	-	(11)	(58)
Closing net carrying amount	年末賬面淨額	-	-	-	-	-	-
At 30 June 2017	於二零一七年 六月三十日						
Cost	成本	-	-	-	-	402	402
Accumulated depreciation	累計折舊	-	-	-	-	(402)	(402)
Net carrying amount	賬面淨額	-	-	-	-	-	-

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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. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 30 June 2016, property, plant and equipment amounting to approximately HK\$1,476,000 (restated) are related to the Group's functional healthcare products business. The net carrying amount of property, plant and equipment related to functional healthcare products business amounting to HK\$1,476,000 (restated) are combined with other assets under the cash generating unit ("CGU") of functional healthcare products business and are assessed for impairment testing at that CGU level (note 16).

During the year ended 30 June 2016, the impairment loss of approximately HK\$1,235,000 (restated) was allocated to write down the value of the Group's property, plant and equipment (note 16).

15. AVAILABLE-FOR-SALE INVESTMENTS

14. 物業、廠房及設備 (續)

於截至二零一六年六月三十日止年度，為數約1,476,000港元（經重列）之物業、廠房及設備與本集團之功能性保健產品業務有關。為數1,476,000港元（經重列）之功能性保健產品業務有關之物業、廠房及設備之賬面淨值與功能性保健產品業務之現金產生單位（「現金產生單位」）項下之其他資產合併並按該現金產生單位層面進行減值測試評估（附註16）。

截至二零一六年六月三十日止年度，減值虧損約1,235,000港元（經重列）已獲分配以撇減本集團物業、廠房及設備之價值（附註16）。

15. 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 fund investments, at cost	非上市基金投資，按成本計	242,107	-

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15. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

At the end of the reporting period, the Group has three (2016: Nil) unlisted fund investments.

- (i) On 29 March 2017, TAR Fund Management (Cayman) Limited (“TAR Fund Management”), a non wholly-owned subsidiary of the Company since 12 April 2017, entered into a subscription agreement to contribute a total amount of HK\$100,000,000 for the subscription of approximately 10,000 non-redeemable, non-voting participating shares of Tap Growth Fund SP II (“Tap Fund II”) which was incorporated in the Cayman Islands. The amount of the Group’s contribution in Tap Fund II represents 14.3% of the total commitment of this fund. As at 30 June 2017, the carrying value of the Tap Fund II is approximately HK\$100,000,000.
- (ii) On 1 May 2017, Ample Success Developments Limited, a wholly-owned subsidiary of the Company, entered into two subscription agreements to contribute total amounts of HK\$71,666,000 and HK\$70,441,000 respectively for the subscription of approximately 7,000 and 7,000 non-redeemable, non-voting participating shares of TAR High Value Fund SP II (“TAR Fund II”) and TAR High Value Fund SP III (“TAR Fund III”) respectively which were incorporated in the Cayman Islands. The amounts of the Group’s contribution in TAR Fund II and TAR Fund III represents 10.7% and 10.5% of the respective total commitment of these two funds. As at 30 June 2017, the carrying values of the TAR Fund II and TAR Fund III are approximately HK\$71,666,000 and HK\$70,441,000 respectively.

15. 可供出售投資 (續)

於報告期末，本集團有三個（二零一六年：無）非上市基金投資。

- (i) 於二零一七年三月二十九日，TAR Fund Management (Cayman) Limited (「TAR Fund Management」) (自二零一七年四月十二日起成為本公司之非全資附屬公司) 訂立認購協議，以就認購約10,000股Tap Growth Fund SP II (「Tap Fund II」，於開曼群島註冊成立) 之不可贖回及無投票權參與股份出資總額100,000,000港元。本集團於Tap Fund II之出資金額相當於基金承擔總額之14.3%。於二零一七年六月三十日，Tap Fund II之賬面值約為100,000,000港元。
- (ii) 於二零一七年五月一日，本公司之全資附屬公司溢成發展有限公司訂立兩份認購協議，以就認購TAR High Value Fund SP II (「TAR Fund II」) 及TAR High Value Fund SP III (「TAR Fund III」) (均於開曼群島註冊成立) 分別約7,000股及7,000股不可贖回及無投票權參與股份分別出資合共71,666,000港元及70,441,000港元。本集團於TAR Fund II及TAR Fund III之出資金額分別相當於該兩個基金之10.7%及10.5%承擔總額。於二零一七年六月三十日，TAR Fund II及TAR Fund III之賬面值分別約為71,666,000港元及70,441,000港元。

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15. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

The investment objective of the unlisted funds is to invest in debt instruments of financial services vehicles.

Given that the Group has no power to govern or participate in the financial and operating policies of the investment entities so as to obtain benefits from its activities and does not intend to trade for short-term profit, the directors of the Company designated the unlisted fund investments as available-for-sale investments accordingly.

As at 30 June 2017, the funds mentioned in note (ii) above amounting to approximately HK\$142,107,000 are under the management of the Group and from which the Group earns fees from the provision of fund management service.

As at the end of the reporting period, the unlisted fund investments classified as available-for-sale investments are stated at cost less impairment because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

15. 可供出售投資 (續)

非上市基金之投資目的為投資金融服務公司之債券工具。

鑑於本集團並無權規管或參與投資實體的財務及營運政策以自其活動獲取利益，亦不擬就短期溢利進行買賣，故本公司董事相應指定非上市基金投資為可供出售投資。

於二零一七年六月三十日，上文附註(ii)所述之基金約為142,107,000港元，乃由本集團管理，而本集團從中透過提供基金管理服务賺取費用。

於報告期末，分類為可供出售投資之非上市基金投資以成本扣除減值呈列，原因為本公司董事認為其公平值不能可靠計量。

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16. INTANGIBLE ASSETS

16. 無形資產

		Brand names 品牌名稱 HK\$'000 千港元	Franchise networks 特許銷售網絡 HK\$'000 千港元	Vehicles registration mark 車輛登記號碼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2015, as restated	於二零一五年七月一日 (經重列)	116,854	21,276	-	138,130
Amortisation, as restated	攤銷(經重列)	-	(6,592)	-	(6,592)
Impairment loss, as restated (note)	減值虧損(經重列)(附註)	(85,738)	(13,397)	-	(99,135)
Exchange difference	匯兌差額	(8,149)	(1,287)	-	(9,436)
At 30 June 2016 and 1 July 2016, as restated	於二零一六年六月三十日 及二零一六年七月一日 (經重列)	22,967	-	-	22,967
Addition	添置	-	-	1,202	1,202
Amortisation	攤銷	-	-	(109)	(109)
Disposal of subsidiaries (note 12(c))	出售附屬公司(附註12(c))	(22,767)	-	-	(22,767)
Exchange difference	匯兌差額	(200)	-	-	(200)
At 30 June 2017	於二零一七年六月三十日	-	-	1,093	1,093

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16. INTANGIBLE ASSETS (Continued)

In the opinion of the directors, brand names were considered to have an indefinite life as they have been in the market for many years and the nature of the industry in which the Group operates was that the brand obsolescence was not common if supported by appropriate level of marketing.

Note:

For the year ended 30 June 2016, the recoverable amount of the CGU of functional healthcare products business had been determined based on a value-in-use calculation using cash flow projection based on the financial budgets covering a six-year period approved by the senior management. The valuation of the CGU was made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the six-year period	average of 3%
Gross margin	average of 40%
Pre-tax discount rate	19%
Growth rate to extrapolate cash flow projections	3%

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

With reference to the assessment, the directors was of the view that the recoverable amount of the CGU of functional healthcare products business was estimated to be approximately HK\$23,245,000 (restated) and therefore an impairment loss of approximately HK\$100,370,000 (restated) in respect of the CGU of functional healthcare products business was identified for the year ended 30 June 2016. The impairment loss was allocated to write down the carrying amount of property, plant and equipment and intangible assets by approximately HK\$1,235,000 (restated) and HK\$99,135,000 (restated) respectively of which approximately HK\$85,738,000 (restated) and HK\$13,397,000 (restated) were allocated to write down the carrying value of the brand names and franchise networks respectively pro rata on the basis of their carrying amounts.

The impairment loss was primarily due to change in customers' preference on certain products.

16. 無形資產 (續)

董事認為，品牌名稱被視為擁有無限年期，原因為該等品牌名稱已進入市場多年，及本集團經營所在行業之性質為在合適程度的市場推廣支持下品牌一般不會過時。

附註：

截至二零一六年六月三十日止年度，功能性保健產品業務之現金產生單位之可收回金額乃按採用以高級管理層批准的六年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於六年期內之增長率	平均為3%
毛利	平均為40%
稅前折現率	19%
推算現金流量預測之增長率	3%

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

經參考有關評估，董事認為功能性保健產品業務之現金產生單位之可收回金額估計將約為23,245,000港元（經重列），因此於截至二零一六年六月三十日止年度就功能性保健產品業務之現金產生單位確認減值虧損約100,370,000港元（經重列）。減值虧損獲分配至分別撇減物業、廠房及設備以及無形資產賬面值約1,235,000港元（經重列）及99,135,000港元（經重列），其中約85,738,000港元（經重列）及13,397,000港元（經重列）已分配至分別撇減品牌名稱及特許銷售網絡賬面值（按彼等賬面值比例基準）。

減值虧損主要因客戶對若干產品的偏好改變所致。

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17. GOODWILL

17. 商譽

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
At beginning of year	於年初	62,740	—
Business combination (note 32 and note (b))	業務合併 (附註32及附註(b))	<u>167,778</u>	<u>62,740</u>
At end of year	於年末	<u>230,518</u>	<u>62,740</u>

Notes:

- (a) For the year ended 30 June 2017, the recoverable amount of the CGU of advisory service business has been determined based on a value-in-use calculation using cash flow projection based on the financial budgets covering a five-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the five-year period	3%	(2016: 3%)
Pre-tax discount rate	22%	(2016: 22%)
Growth rate to extrapolate cash flow projections	3%	(2016: 3%)

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of advisory services business is estimated to be HK\$83,000,000 (2016: HK\$92,000,000), which exceeds its carrying amount of HK\$62,740,000 (2016: HK\$62,740,000) and thus there is no impairment indication.

附註:

- (a) 截至二零一七年六月三十日止年度，顧問服務業務之現金產生單位之可收回金額乃按採用以高級管理層批准的五年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於五年期內之增長率	3%	(二零一六年: 3%)
稅前折現率	22%	(二零一六年: 22%)
推算現金流量預測之增長率	3%	(二零一六年: 3%)

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

經參考有關評估，董事認為顧問服務業務之現金產生單位之可收回金額估計將為83,000,000港元（二零一六年：92,000,000港元），超出其賬面值62,740,000港元（二零一六年：62,740,000港元），因此並無減值跡象。

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17. GOODWILL (Continued)

Notes: (Continued)

- (b) For the year ended 30 June 2017, the recoverable amount of the CGU of fund management business has been determined based on a value-in-use calculation using cash flow projection based on the financial budgets covering a five-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the five-year period	Nil
Pre-tax discount rate	17%
Growth rate to extrapolate cash flow projections	3%

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of fund management business is estimated to be US\$61,000,000 (equivalent to approximately HK\$475,800,000), which exceeds its carrying amount of HK\$167,778,000 and thus there is no impairment indication.

17. 商譽 (續)

附註：(續)

- (b) 於截至二零一七年六月三十日止年度，基金管理業務之現金產生單位之可收回金額乃按採用以高級管理層批准的五年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於五年期內增長率	無
稅前折現率	17%
推斷現金流量預測之增長率	3%

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

根據評估，董事認為，基金管理業務之現金產生單位之可收回金額估計為61,000,000美元（相等於約475,800,000港元），超出其賬面值167,778,000港元，因此並無減值跡象。

18. INVENTORIES

18. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Raw materials	原材料	-	15,129
Work in progress	在製品	-	30,107
Finished goods	製成品	-	18,921
		-	64,157

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19. ACCOUNTS RECEIVABLES

19. 應收賬款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Management fee receivables	應收管理費	20,923	–
Advisory fee receivables	應收顧問費	4,600	–
Receivables from sales of goods	銷售貨物應收款項	–	3,345
		25,523	3,345

Ageing analysis of accounts receivables as at the respective reporting dates, based on invoice date and net of provision, are as follows:

於各報告日期，應收賬款按發票日期及扣除撥備後的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
0-30 days	0至30日	8,064	695
31-90 days	31至90日	8,485	1,870
91-360 days	91至360日	8,974	770
Over 360 days	360日以上	–	10
		25,523	3,345

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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

19. ACCOUNTS RECEIVABLES (Continued)

The Group allows a credit period from 30 to 90 days (2016: 30 to 90 days) to its customers from advisory service business and trading business for the year ended 30 June 2017. Management fees receivables from fund management activities are mainly due at the end of the relevant valuation period of the investment funds and managed accounts.

The ageing analysis of accounts receivables that are neither individually nor collectively considered to be impaired is as follows:

19. 應收賬款 (續)

截至二零一七年六月三十日止年度，本集團給予其顧問服務業務及貿易業務客戶之信貸期為30至90日（二零一六年：30至90日）。基金管理業務之應收管理費用主要於投資基金及管理賬戶之有關估值期間結束時到期。

並無個別或共同視作減值的應收賬款的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Neither past due nor impaired	未逾期亦未減值	25,123	1,933
1-90 days past due	逾期1日至90日	400	791
91-360 days past due	逾期91日至360日	-	611
Over 360 days past due	逾期360日以上	-	10
Total	總額	25,523	3,345

Impairment of accounts receivables is established when there is objective evidence that the Group is not able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the accounts receivables are impaired.

如有客觀證據顯示本集團無法按照應收款項的原來條款收取所有欠款，則須為應收賬款確認減值。債務人出現重大財務困難、拖欠或逾期付款，均被視為應收賬款已出現減值跡象。

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

19. ACCOUNTS RECEIVABLES (Continued)

Accounts receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Management fee receivables and advisory fee receivables of approximately HK\$20,923,000 (2016: Nil) and HK\$4,600,000 (2016: Nil) have been subsequently settled respectively.

The Group's management considers that accounts receivables from sales of goods that were past due but not impaired for each of the reporting dates under review are of good credit quality. The Group did not hold any collateral in respect of accounts receivables from sales of goods past due but not impaired. No allowances for bad and doubtful debts have been provided as at 30 June 2016.

The directors of the Company considered the fair values of accounts receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

20. LOAN RECEIVABLES

19. 應收賬款 (續)

未逾期亦未減值之應收賬款與多名近期並無拖欠還款記錄之不同客戶有關。應收管理費用及應收顧問費用分別約20,923,000港元(二零一六年:無)及4,600,000港元(二零一六年:無)已於其後清償。

本集團之管理層認為於各報告日期銷售貨品所得之已逾期但未減值之應收賬款乃具良好信貸質素。本集團並無就銷售貨品之應收賬款持有任何抵押品。於二零一六年六月三十日,概無作出呆壞賬撥備。

由於應收賬款自開始起計於短期內到期,故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

20. 應收貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Fixed-rate loan receivables	定息應收貸款		
– On demand or within one year	– 於要求時或一年內	<u>234</u>	<u>213,247</u>

As at 30 June 2017, the interest rate on the Group's loan receivables is 18% per annum (2016: 12%-24% per annum).

於二零一七年六月三十日,本集團應收貸款的年利率為18%(二零一六年:年利率為12%至24%)。

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

20. LOAN RECEIVABLES (Continued)

Before granting loans to outsiders, the Group uses internal credit assessment process to assess the potential borrower's credit quality and defines its credit limits granted to the borrowers. The credit limits granted to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment also includes evaluation of collectability and ageing analysis of accounts and on management's judgement, including the current creditworthiness, collateral and past collection history of each borrower.

In determining the recoverability of the loan receivables, the Group considers any change in the credit quality of the loan receivables from the date of credit was initially granted up to the reporting date. This includes assessing the credit history if the business, such as financial difficulties or default in payments and current market conditions.

The ageing analysis of loan receivables that are neither individually nor collectively considered to be impaired is as follows:

20. 應收貸款 (續)

向外部客戶授出貸款之前，本集團使用內部信貸評估流程評估潛在借款方之信貸質素，並釐定授予該等借款方之信貸額度。借款方應佔信貸額度由管理層定期檢討。

本集團之政策為按個別基準評估應收貸款之減值。評估亦包括評價可收回性及賬齡分析以及按管理層之判斷，包括目前信譽度、抵押品及各借款方之過往收款記錄。

於釐定應收貸款之可回收性時，本集團認為截至報告日期已初步授出自信貸日期起應收貸款之信貸質素之任何變動。這包括評估業務之信貸記錄，如財務困難或拖欠付款及目前市況。

並無個別或共同視作減值的應收貸款的賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Neither past due nor impaired 未逾期亦未減值	234	213,247

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

20. LOAN RECEIVABLES (Continued)

For the year ended 30 June 2017, loan receivables included a total carrying amount of approximately HK\$234,000 (2016: HK\$205,775,000) which are neither past due nor impaired at the reporting date, for which the Group believes that the amounts are considered recoverable given either the fair values of the pledged securities or properties are sufficient to cover the entire balance on individual basis or those balance of approximately HK\$234,000 (2016: HK\$7,472,000) are subsequently settled. No allowances for bad and doubtful debts have been provided as at 30 June 2017 (2016: Nil).

The directors of the Company considered the fair values of loan receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group include the following:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Cash and bank balances	現金及銀行結餘	5,729	21,345

The cash and bank balances of the Group denominated in RMB amounted to approximately HK\$8,000 (2016: HK\$19,032,000 (restated)). RMB is not freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business.

20. 應收貸款 (續)

截至二零一七年六月三十日止年度，應收貸款包括於報告日期賬面總值約為234,000港元（二零一六年：205,775,000港元）的未逾期亦未減值款項，由於已抵押證券或物業之公平值按個別基準足以支付全部結餘，本集團認為該等款項被視作可收回或該等結餘約為234,000港元（二零一六年：7,472,000港元）於其後結算。於二零一七年六月三十日未計提呆壞賬撥備（二零一六年：無）。

由於應收貸款自開始起計於短期內到期，故本公司董事認為應收貸款之公平值與其賬面值並無重大差異。

21. 現金及現金等值物

本集團之現金及現金等值物包括以下各項：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Cash and bank balances	5,729	21,345

本集團以人民幣定值之現金及銀行結餘約為8,000港元（二零一六年：19,032,000港元（經重列））。人民幣不得自由兌換為其他貨幣。根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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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

22. ACCOUNTS PAYABLES

Ageing analysis of the Group's accounts payables, based on the invoice dates, is as follows:

0-30 days	0至30日
31-90 days	31至90日
91-360 days	91至360日
Over 360 days	360日以上

The Group was granted by its creditors with a credit period of 1 year for the year ended 30 June 2017 (2016: 30 to 90 days).

The directors of the Company considered the carrying amounts of accounts payables approximate to their fair value.

22. 應付賬款

本集團應付賬款按發票日期的賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
1,972	1,366
4,126	3,357
4,614	6,935
—	1,088
10,712	12,746

截至二零一七年六月三十日止年度，本集團獲其債權人授予一年之信貸期（二零一六年：30至90日）。

本公司董事認為，賬款之賬面值與其公平值相若。

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

23. INTEREST-BEARING BORROWINGS

23. 計息借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Bank overdraft	銀行透支	22	-
Other loans: (note)	其他貸款：(附註)		
- Secured	- 有抵押	-	180,259
- Guaranteed	- 有擔保	191,920	-
- Unsecured	- 無抵押	175,541	-
		367,483	180,259
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
On demand or within one year	於要求時或一年內	367,483	180,259

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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

23. INTEREST-BEARING BORROWINGS (Continued)

Note: Other loans amounting to approximately HK\$367,461,000 obtained from independent third parties (2016: HK\$180,259,000) have the maturity period of 1 year (2016: 1 year) and with repayment on demand clause are carried at amortised cost and classified under current liabilities. Interest rates of the Group's other loans ranged from 5% to 6% (2016: 1%) per annum. The details of the finance costs related to the Group's other loans are set out in note 9 to the consolidated financial statements.

As at 30 June 2017, one of the other loans amounting to approximately HK\$191,920,000 is guaranteed by the Company.

As at 30 June 2016, other loan amounting to approximately HK\$180,259,000 was secured by the entire ordinary shares of Gold Smart Finance Limited (formerly known as Hugh Rich Finance Limited), a subsidiary of the Company.

During the year, the Group has obtained loan facilities of HK\$1,000,000,000 (2016: HK\$200,000,000) of which a total of approximately HK\$367,461,000 (2016: HK\$180,259,000) have been utilised by the Group as at 30 June 2017.

On 30 August 2017, one of the Group's existing loan facilities of HK\$450,000,000, with the carrying amount of loan drawn down amounting to approximately HK\$191,920,000 as at 30 June 2017 and the original maturity date on 29 December 2017, has been granted a further one year extension with the new maturity date on 29 December 2018.

On 30 August 2017, the Group has further obtained and drawn down a new one-year loan of HK\$100,000,000 from an independent third party to repay another existing loan on 31 August 2017 with carrying amount of HK\$101,289,000 as at 30 June 2017 which was supposed to mature on 25 September 2017.

23. 計息借貸 (續)

附註：由獨立第三方獲得之其他貸款約為367,461,000港元（二零一六年：180,259,000港元），為一年期（二零一六年：一年期），其附有按要求償還條款按攤銷成本列賬，並分類為流動負債。本集團其他貸款之年利率介乎5厘至6厘不等（二零一六年：1厘）。與本集團之其他貸款相關之融資成本詳情載於綜合財務報表附註9。

於二零一七年六月三十日，其他貸款中有一筆約191,920,000港元之貸款由本公司擔保。

於二零一六年六月三十日，為數約180,259,000港元之其他貸款由本公司附屬公司金俊財務有限公司（前稱灝豐財務有限公司）之全部普通股作出抵押。

於本年度內，本集團已獲得1,000,000,000港元（二零一六年：200,000,000港元）之貸款融資，其中合共約367,461,000港元（二零一六年：180,259,000港元）已於二零一七年六月三十日由本集團動用。

於二零一七年八月三十日，本集團現有之貸款融資中，一筆為數450,000,000港元（於二零一七年六月三十日提取貸款之賬面值約為191,920,000港元，而原到期日為二零一七年十二月二十九日）之貸款已額外延長一年，新到期日為二零一八年十二月二十九日。

於二零一七年八月三十日，本集團已由一名獨立第三方進一步獲得並提取一筆新的一年期100,000,000港元之貸款，以於二零一七年八月三十一日償還另一筆應於二零一七年九月二十五日到期之現有貸款，其於二零一七年六月三十日之賬面值為101,289,000港元。

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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

23. INTEREST-BEARING BORROWINGS (Continued)

The directors of the Company estimate the fair value of these interest-bearing borrowings by discounting their future cash flows at the market rate and the directors consider that the carrying amounts of the Group's interest bearing borrowings approximate to their fair values at each reporting date.

24. PROMISSORY NOTES

On 6 January 2016, the Group issued the promissory notes (the "PN") with principal amount of HK\$70,000,000 as consideration for the acquisition of the entire issued share capital of Giant Goal Limited (note 32(ii)). The PN had a maturity of 12 months from the date of issue and interest free.

The initial fair value of approximately HK\$63,300,000 of the PN was calculated based on the principal amount and discounted at the effective interest rate of 10.5% per annum for the period before its maturity. The valuation of the PN as at the date of its issue was carried out by APAC Asset Valuation and Consulting Limited, using discounted cash flow approach by applying an appropriate discount rate on the estimated future cash outflows on repayment of the PN. The discount rate was derived from market risk free rate and risk premium specific to the Group with reference to market sources. The fair value of the PN was recorded as financial liabilities stated at amortised cost in accordance with HKAS 39. The imputed interest amounting to approximately HK\$3,351,000 (2016: HK\$3,349,000) is charged to profit or loss during the year.

The directors of the Company considered the carrying amounts of promissory notes to approximate its fair value.

On 6 January 2017, the whole amount of the PN had been repaid.

23. 計息借貸 (續)

本公司董事透過按市場利率貼現該等計息借貸之未來現金流量，以估計該等計息借貸之公平值，且董事認為，於各報告日期本集團計息借貸之賬面值與其公平值相若。

24. 承兌票據

於二零一六年一月六日，本集團已發行本金額為70,000,000港元的承兌票據（「承兌票據」），作為收購Giant Goal Limited全部已發行股本的代價（附註32(ii)）。承兌票據的到期期限為自發行日期起計12個月且為免息。

承兌票據之初步公平值約63,300,000港元按本金額計算，並按其到期日前期間之實際年利率10.5厘貼現。承兌票據於其發行日之估值乃由亞太資產評估及顧問有限公司透過應用償還承兌票據之估計未來現金流出之適用貼現率，使用貼現現金流量方式進行。該貼現率經參照市場資料適用於本集團之市場無風險利率及風險溢價後計算所得。承兌票據之公平值根據香港會計準則第39號按攤銷成本入賬列作財務負債。估算利息3,351,000港元（二零一六年：3,349,000港元）於年內於損益扣除。

本公司董事認為承兌票據的賬面值與其公平值相若。

於二零一七年一月六日，承兌票據之全數款項已獲償還。

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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

25. PROVISION FOR PRODUCT WARRANTY

25. 產品保證撥備

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
At beginning of the year	於年初	647	837
Addition	添置	-	101
Utilised	已動用	-	(236)
Disposal of subsidiaries (note 12(c))	出售附屬公司(附註12(c))	(642)	-
Exchange differences	匯兌差額	(5)	(55)
At end of the year	於年末	<u>-</u>	<u>647</u>
Analysed for reporting purposes as:	就申報而言按下列分析:		
Current liabilities	流動負債	-	427
Non-current liabilities	非流動負債	-	220
		<u>-</u>	<u>647</u>

The Group provided two to three years product warranties to its customers depending on the product types, under which faulty products are repaired or replaced. The estimate of the provision for the product warranty was based on sales volumes and past experience of the level of repairs and returns. The estimation was reviewed on an ongoing basis and revised by reference to the current defective rate of products sold.

本集團按產品類型向其客戶提供兩至三年產品保證，次品根據有關產品保證維修或更換。產品保證撥備之估計乃根據銷售量以及維修及退貨水平之過往經驗作出。估計將持續作檢討及參考現有已售產品次品率作修訂。

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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

26. SHARE CAPITAL

26. 股本

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	(Restated) (經重列)
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	20,000,000	200,000	20,000,000	200,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At beginning of the year	於年初	3,201,500	32,015	3,201,500	32,015
Share placing (note)	股份配售(附註)	640,000	6,400	-	-
At end of the year	於年末	3,841,500	38,415	3,201,500	32,015

Note:

On 1 December 2016, the Group entered into a placing agreement to place a maximum number of 640,000,000 shares at a price of HK\$0.1 per share.

On 16 December 2016, the Group completed the placing of new shares, in which 640,000,000 share were placed at HK\$0.1 per share. The closing price was HK\$0.144 per share which quoted on the Stock Exchange on the date of placing of new shares. The cash proceeds which net of share placing expenses of approximately HK\$62,375,000 were raised and an amount of HK\$55,975,000 was credited to share premium.

附註：

於二零一六年十二月一日，本集團訂立配售協議，以按每股0.1港元之價格配售最多640,000,000股股份。

於二零一六年十二月十六日，本集團完成配售新股份，其中640,000,000股按每股0.1港元配售。於配售新股份日期於聯交所所報之收市價為每股0.144港元。本集團已募集所得現金淨額（扣除股份配售開支後）約62,375,000港元，且金額55,975,000港元已於股份溢價入賬。

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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

27. RESERVES

Group

Statutory reserve

In accordance with the relevant laws and regulations of the PRC and the articles of association of the respective PRC subsidiaries within the Group, each of the PRC subsidiaries is required to transfer 10% of their profits after tax prepared in accordance with the accounting regulations in the PRC to the statutory reserve until the reserve balance reaches 50% of their registered capital. Such reserve may be used to reduce any losses incurred or to be capitalised as paid-up capital.

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statements of changes in equity on page 76 to 77 of these financial statements.

Company

27. 儲備

本集團

法定儲備

根據中國有關法律及規定及本集團旗下各中國附屬公司的組織章程細則，各中國附屬公司根據中國會計規例須將其除稅後溢利10%的款項轉撥至法定儲備，直至儲備的結餘達致其註冊資本的50%。有關儲備可用作減少所產生的任何虧損或資本化為繳足股本。

本集團的儲備金額及其於年內的變動，已載列於該等財務報表第76至77頁的綜合權益變動表內。

本公司

		Share Premium* 股份溢價* 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, as restated	於二零一五年七月一日 (經重列)	458,371	(296,086)	162,285
Loss for the year, as restated	年度虧損(經重列)	—	(76,423)	(76,423)
At 30 June 2016 and 1 July 2016, as restated	於二零一六年六月三十日 及二零一六年七月一日 (經重列)	458,371	(372,509)	85,862
Profit for the year	年度溢利	—	15,293	15,293
Issue of shares upon share placing (note 26)	於股份配售時發行股份 (附註26)	55,975	—	55,975
At 30 June 2017	於二零一七年六月三十日	514,346	(357,216)	157,130

* The share premium account of the Company arises on shares issued at a premium. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the owners 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 and when they fall due in the ordinary course of business.

* 本公司股份溢價賬乃因按溢價發行股份而產生。根據開曼群島公司法，股份溢價賬可向本公司擁有人分派，惟緊隨建議派付股息日期後，本公司將有能力償付於日常業務過程中到期的債務，方可作出分派。

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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

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司之財務狀況表

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Restated) (經重列)	1 July 2015 二零一五年 七月一日 HK\$'000 千港元 (Restated) (經重列)
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Investments in subsidiaries	於附屬公司之投資		170,001	1	1
Current assets	流動資產				
Other receivables	其他應收款項		80,000	1,705	1,705
Due from subsidiaries	應收附屬公司款項		214,209	116,821	193,828
Due from a related party	應收一名關連人士款項		-	1,512	1,479
Cash and cash equivalents	現金及現金等價物		1,365	-	-
			295,574	120,038	197,012
Current liabilities	流動負債				
Due to a subsidiary	應付一間附屬公司款項		190,000	113	112
Other payables and accruals	其他應付款項及應計負債		2,242	2,049	2,601
Interest-bearing borrowings	計息借貸		74,253	-	-
Tax payable	應付稅項		3,535	-	-
			270,030	2,162	2,713
Net current assets	流動資產淨值		25,544	117,876	194,299
Net assets	資產淨值		195,545	117,877	194,300
EQUITY	權益				
Share capital	股本	26	38,415	32,015	32,015
Reserves	儲備	27	157,130	85,862	162,285
Total equity	總權益		195,545	117,877	194,300

Approved and authorised for issue by the board of directors on 29 September 2017 and signed on its behalf by:

經董事會於二零一七年九月二十九日批准及授權刊發及由下列人士代其簽署：

Liu Tin Lap
廖天立
Director
董事

Lee Man To
李敏滔
Director
董事

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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

29. INTERESTS IN SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2017 and 2016 are as follows:

29. 於附屬公司之權益

於二零一七年及二零一六年六月三十日，主要附屬公司詳情如下：

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本／註冊資本詳情		Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Amble Precious Holdings Limited 安寶控股有限公司	8 December 2015, the BVI 二零一五年十二月八日， 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Ample Success Developments Limited 溢成發展有限公司	5 April 2017, the BVI 二零一七年四月五日， 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	-	-	-	Investment holdings 投資控股
Beyond Champion Investments Limited 越冠投資有限公司	23 November 2016, the BVI 二零一六年 十一月二十三日， 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	-	-	-	Investment holdings 投資控股
New Rich Global Group Limited 新富環球集團有限公司	27 February 2017, the BVI 二零一七年 二月二十七日， 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	-	-	-	Investment holdings 投資控股
Ultra Rich Global Limited* 超裕環球有限公司*	22 November 2016, the BVI 二零一六年 十一月二十二日， 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	51%	-	-	-	Investment holdings 投資控股
Giant Goal Limited	10 July 2014, the BVI 二零一四年七月十日， 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	100%	100%	Investment holdings 投資控股
Gold Smart Finance Limited (formerly known as Huge Rich Finance Limited) 金俊財務有限公司 (前稱灝豐財務有限公司)	25 March 2014, Hong Kong 二零一四年 三月二十五日，香港	HK\$1,000,000 divided into 1,000,000 ordinary share 1,000,000港元分為 1,000,000股普通股	HK\$1,000,000 divided into 1,000,000 ordinary share 1,000,000港元分為 1,000,000股普通股	-	-	100%	100%	Provision of money lending services 提供放貸服務

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29. INTERESTS IN SUBSIDIARIES (Continued)

29. 於附屬公司之權益 (續)

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本/註冊資本詳情		Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
				Directly 直接	Indirectly 間接			
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Jianghe Capital Limited 江河資本有限公司	18 June 2014, Hong Kong 二零一四年 六月十八日·香港	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	-	-	100%	100%	Provision of advisory service 提供諮詢服務
Fine One Global Limited* 佳一環球有限公司*	9 December 2015, the BVI 二零一五年 十二月九日· 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	51%	-	Investment holdings 投資控股
TAR Fund Management (Cayman) Limited* TAR Fund Management (Cayman) Limited*	1 November 2006, the Cayman Islands 二零零六年 十一月一日· 開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	51%	-	Fund management business 基金管理業務
TAR Investment (Cayman) Limited* TAR Investment (Cayman) Limited*	24 November 2016, the Cayman Islands 二零一六年 十一月二十四日· 開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	51%	-	Fund management business 基金管理業務
Diamond Globe Investments Limited# Diamond Globe Investments Limited#	2 January 2009, the BVI 二零零九年一月二日· 英屬處女群島	100 ordinary shares of US\$1 each 100股每股 面值1美元之普通股	100 ordinary shares of US\$1 each 100股每股 面值1美元之普通股	-	100%	-	-	Investment holdings 投資控股
揭東康佰健康家居用品有限公司# 揭東康佰健康家居用品有限公司#	29 June 2006, the PRC 二零零六年 六月二十九日·中國	Registered capital of US\$3,380,600 註冊資本 3,380,600美元	Registered capital of US\$3,380,600 註冊資本 3,380,600美元	-	-	-	100%	Trading and manufacturing of healthcare products 買賣及製造保健產品

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29. INTERESTS IN SUBSIDIARIES (Continued)

29. 於附屬公司之權益 (續)

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本/註冊資本詳情		Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
揭陽康佰企業管理有限公司*	1 March 2010, the PRC	Registered capital of RMB5,000,000	Registered capital of RMB5,000,000	-	-	-	100%	Trading of functional and healthcare products
揭陽康佰企業管理有限公司*	二零一零年三月一日· 中國	註冊資本 人民幣5,000,000元	註冊資本 人民幣5,000,000元	-	-	-	100%	買賣功能性保健產品
上海康佰企業管理有限公司*	23 April 2009, the PRC	Registered capital of RMB500,000	Registered capital of RMB500,000	-	-	-	100%	Trading of functional and healthcare products
上海康佰企業管理有限公司*	二零零九年 四月二十三日·中國	註冊資本 人民幣500,000元	註冊資本 人民幣500,000元	-	-	-	100%	買賣功能性保健產品
Well Wisdom Limited*	12 January 2010, Hong Kong	HK\$10,000 divided into 10,000 ordinary shares	HK\$10,000 divided into 10,000 ordinary shares	-	-	-	100%	Investment holdings
Well Wisdom Limited*	二零一零年一月十二日· 香港	10,000港元 分為10,000股普通股	10,000港元 分為10,000股普通股	-	-	-	100%	投資控股
Well Sources Enterprises Limited ("Well Sources")*	12 March 2009, the BVI	50,000 ordinary shares of US\$1 each	50,000 ordinary shares of US\$1 each	-	-	-	55%	Trading of OEM consumer Electronic products
Well Sources Enterprises Limited ("Well Sources")*	二零零九年 三月十二日· 英屬處女群島	50,000股每股 面值1美元之普通股	50,000股每股 面值1美元之普通股	-	-	-	55%	原設備製造消費性電子 產品貿易
揭東金望電子有限公司*	16 September 2009, the PRC	Registered capital of HK\$10,000,000	Registered capital of HK\$10,000,000	-	-	-	55%	Trading of functional and healthcare products
揭東金望電子有限公司*	二零零九年 九月十六日·中國	註冊資本 10,000,000港元	註冊資本 10,000,000港元	-	-	-	55%	買賣功能性保健產品

* Newly acquired during the year ended 30 June 2017

Disposed of during the year ended 30 June 2017

The above table lists the Group's subsidiaries which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 於截至二零一七年六月三十日止年度新收購

於截至二零一七年六月三十日止年度出售

董事認為上表所列本集團的附屬公司乃對本年度的業績有主要影響，或構成本集團資產淨值的重大部分。董事認為提供其他附屬公司的詳情將令本節過份冗長。

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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

29. INTERESTS IN SUBSIDIARIES (Continued)

Details of non-wholly-owned subsidiaries that have material non-controlling interests set out as follows:

Name of the components 公司名稱	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有之擁有權權益及投票權之比例		Profit/(Loss) allocated to non-controlling interests 分配至非控股權益之溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Ultra Group (note i) 超裕集團 (附註i)	49%	N/A 不適用	2,051	N/A 不適用	4,185	N/A 不適用
Well Sources and its subsidiary ("Well Sources Group") (note ii) Well Sources及其附屬公司 ("Well Sources集團") (附註ii)	N/A 不適用	45%	(161)	(213)	-	3,626

Notes:

- (i) Summarised financial information in respect of Ultra Group that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intergroup eliminations. Since Ultra Group was acquired during the year (note 32(i)), summarised financial information on its assets and liabilities as at 30 June 2017 and summarised financial information on revenue, profit, total comprehensive income and cash flows for the period from 12 April 2017 to 30 June 2017 were presented.

29. 於附屬公司之權益 (續)

擁有重大非控股權益之非全資附屬公司之詳情載列如下：

附註：

- (i) 具有重大非控股權益之超裕集團之財務資料概要載列如下。以下財務資料概要為集團內公司間對銷前之金額。自超裕集團於年內獲收購(附註32(i))起，其於二零一七年六月三十日之資產及負債財務資料概要，以及自二零一七年四月十二日至二零一七年六月三十日之收益、溢利、全面收入總額及現金流量財務資料概要均已呈列。

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元
Current assets	流動資產	21,148
Non-current assets	非流動資產	100,000
Current liabilities	流動負債	(112,580)
Net assets	資產淨值	8,568

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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

29. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(i) (Continued)

29. 於附屬公司之權益 (續)

附註：(續)

(i) (續)

		For the period from 12 April 2017 to 30 June 2017 二零一七年 四月十二日至 二零一七年六月 三十日期間 HK\$'000 千港元
Revenue	收入	12,135
Profit for the period	期內溢利	4,184
Total comprehensive income	全面收益總額	4,184
Net cash (outflow)/inflow from:	以下各項之現金(流出)/流入淨額：	
Operating activities	經營業務	(99,655)
Financing activities	投資業務	99,733
		78

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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

29. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (ii) Summarised financial information in respect of Well Sources Group that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intergroup eliminations. Since Well Sources Group was disposed during the year (note 12), summarised financial information on its assets and liabilities as at 30 June 2017 and summarised financial information on revenue, loss, total comprehensive income and cash flows for the period from 1 July 2016 to 28 October 2016 were presented.

29. 於附屬公司之權益 (續)

附註：(續)

- (ii) 具有重大非控股權益之Well Sources集團之財務資料概要載列如下。以下財務資料概要為集團內公司間對銷前之金額。自Well Sources集團於年內出售(附註12)起，其於二零一七年六月三十日之資產及負債財務資料概要，以及自二零一六年七月一日至二零一六年十月二十八日之收益、虧損、全面收入總額及現金流量財務資料概要均已呈列。

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元
Current assets	流動資產	-	44,220
Non-current assets	非流動資產	-	168
Current liabilities	流動負債	-	(46,333)
Net liabilities	負債淨額	-	(1,945)

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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

29. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(ii) (Continued)

29. 於附屬公司之權益 (續)

附註：(續)

(ii) (續)

		For the period from 1 July 2016 to 28 October 2016 二零一六年 七月一日至 二零一六年 十月二十八日 期間 HK\$'000 千港元	For the year ended 30 June 2016 截至 二零一六年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	<u>2,467</u>	<u>19,941</u>
Loss for the period/year	期內/年度虧損	<u>357</u>	<u>473</u>
Total comprehensive income	全面收益總額	<u>357</u>	<u>473</u>
Net cash inflow/(outflow) from:	以下各項之現金流入/ (流出)淨額：		
Operating activities	經營業務	<u>104</u>	<u>(445)</u>

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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

30. OPERATING LEASE COMMITMENTS

As lessee

The Group leased an office (2016: offices and factory premises) under operating leases arrangement during the year of 30 June 2017. The lease runs for an initial period of one year (2016: three years). It did not include any contingent rentals.

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

30. 經營租約承擔

作為承租人

於截至二零一七年六月三十日止年度，本集團根據經營租約安排租賃辦公室（二零一六年：辦公室及廠房物業）。租約初步為期一年（二零一六年：三年）其概無任何或然租金。

於報告日期，本集團根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	60	548
In the second to fifth years, inclusive	於第二至第五年（包括首尾兩年）	-	422
		60	970

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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

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

31. 董事薪酬及高級管理層酬金

(a) Directors' emoluments

Remuneration of the directors is as follows:

(a) 董事酬金

董事薪酬如下：

		2017 二零一七年				2016 二零一六年			
		Salaries, allowances and benefits in kind	Contributions to pension scheme	Total	Salaries, allowances and benefits in kind	Contributions to pension scheme	Total		
		Fees			Fees				
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	總計	袍金	薪金、津貼及 實物福利	退休金 計劃供款	總計
		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
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Executive directors:	執行董事：								
- Mr. Lee Man To	- 李敏滔先生	-	611	18	629	-	611	18	629
- Mr. Liu Tin Lap (note i)	- 廖天立先生 (附註i)	-	197	7	204	-	-	-	-
- Mr. Qian Shi Yu (note ii)	- 錢師宇先生 (附註ii)	-	-	-	-	-	-	-	-
- Mr. Yong Kee Poh (note iii)	- 楊紀賢先生 (附註iii)	-	-	-	-	-	1,169	-	1,169
		-	808	25	833	-	1,780	18	1,798
Independent non-executive directors:	獨立非執行董事：								
- Mr. Chan Ngai Sang, Kenny	- 陳毅生先生	144	-	-	144	144	-	-	144
- Mr. Liu Wei Zhong (note iv)	- 劉偉忠先生 (附註iv)	-	-	-	-	-	-	-	-
- Dr. Cheng Chak Ho (note v)	- 鄭澤豪博士 (附註v)	73	-	-	73	-	-	-	-
- Mr. Nguyen Van Tu, Peter	- 阮雲道先生	150	-	-	150	150	-	-	150
		367	-	-	367	294	-	-	294
Non-executive directors:	非執行董事：								
- Mr. Chan Kin Sang (note vi)	- 陳健生先生 (附註vi)	77	-	-	77	144	-	-	144
		444	808	25	1,277	438	1,780	18	2,236

Notes:

- (i) Appointed as independent non-executive director on 14 July 2016 and re-designated as executive director on 22 November 2016.
- (ii) Resigned as executive director on 22 November 2016.
- (iii) Resigned as executive director on 28 December 2015.
- (iv) Resigned as independent non-executive director on 15 April 2016.
- (v) Appointed as independent non-executive director on 22 November 2016.
- (vi) Resigned as non-executive director on 12 January 2017.

附註：

- (i) 於二零一六年七月十四日獲委任為獨立非執行董事及於二零一六年十一月二十二日獲調任為執行董事。
- (ii) 於二零一六年十一月二十二日辭任執行董事。
- (iii) 於二零一五年十二月二十八日辭任執行董事。
- (iv) 於二零一六年四月十五日辭任獨立非執行董事。
- (v) 於二零一六年十一月二十二日獲委任為獨立非執行董事。
- (vi) 於二零一七年一月十二日辭任非執行董事。

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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

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

There was no emolument paid by the Group to its directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 30 June 2017 (2016: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2017 (2016: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2016: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals, other than directors, during the year are as follows:

31. 董事薪酬及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零一七年六月三十日止年度，本集團並無向其董事支付酬金作為邀請彼等加盟本集團或於彼等加盟時的獎勵或離職補償（二零一六年：無）。

截至二零一七年六月三十日止年度，並無有關董事放棄或同意放棄任何薪酬的安排（二零一六年：無）。

(b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括兩名（二零一六年：兩名）董事，彼等的酬金詳情於上文呈列的分析中反映。於本年度內向五名最高薪人士（董事除外）支付的酬金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利	<u>1,743</u>	<u>1,627</u>

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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

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

	2017 二零一七年	2016 二零一六年
Nil – HK\$1,000,000	3	3
零至1,000,000港元		

There was no emolument paid by the Group to any of these five highest paid individuals as an inducement to join or upon joining the Group as compensation for loss of office during the years ended 30 June 2017 (2016: Nil).

32. BUSINESS COMBINATION

(i) Acquisition of Ultra Group

On 1 April 2017, the Company entered into a sale and purchase agreement dated 1 April 2017 (the "Agreement") with Novel Shine Limited (the "Vendor"), an independent third party and a company incorporated in BVI, to acquire 51% equity interests in Ultra Group at a cash consideration of HK\$170,000,000. Ultra Group is principally engaged in the provision of fund management services. The acquisition was completed on 12 April 2017 (the "Acquisition Date 1"). The acquisition will enable the Group to broaden its income based and to tap into the fund management business, which should be beneficial to the future growth of the Group.

31. 董事薪酬及高級管理層酬金 (續)

(b) 五名最高薪人士 (續)

薪酬屬以下範圍的最高薪非董事僱員人數如下：

	2017 二零一七年	2016 二零一六年
Nil – HK\$1,000,000	3	3
零至1,000,000港元		

截至二零一七年六月三十日止年度，本集團並無向任何該等五名最高薪人士支付薪酬作為加入本集團的獎勵或離職補償（二零一六年：無）。

32. 業務合併

(i) 收購超裕集團

於二零一七年四月一日，本公司與 Novel Shine Limited（「賣方」，一名獨立第三方及一間於英屬處女群島註冊成立之公司）訂立日期為二零一七年四月一日之買賣協議（「該協議」），以收購超裕集團之51%股權，現金代價為170,000,000港元。超裕集團主要從事提供基金管理服務。收購事項已於二零一七年四月十二日（「收購日期一」）完成。收購事項允許本集團擴闊其收入基礎，涉足基金管理業務，並將有利於本集團之未來增長。

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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

32. BUSINESS COMBINATION (Continued)

(i) Acquisition of Ultra Group (Continued)

The fair values of the identifiable assets and liabilities of Ultra Group as at the Acquisition Date 1 are as follows:

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	135
Prepayment and other receivables	預付款項及其他應收款項	109,127
Accounts and other payables	應付賬款及其他應付款項	(4,900)
Interest-bearing borrowings	計息借貸	<u>(100,000)</u>
Net assets acquired	已收購之資產淨值	4,356
Non-controlling interests	非控股權益	<u>(2,134)</u>
Fair value of net identifiable assets acquired	已收購可識別資產淨值之公平值	2,222
Less: Cash consideration	減：現金代價	<u>(170,000)</u>
Goodwill (note 17)	商譽 (附註17)	<u>167,778</u>
Analysis of cash flows on the acquisition	收購產生之現金流量分析	
Cash consideration	現金代價	170,000
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及現金等值物	<u>(135)</u>
Net cash outflows arising from business combination	業務合併產生之現金流出淨額	<u>169,865</u>

32. 業務合併 (續)

(i) 收購超裕集團 (續)

於收購日期一，超裕集團之可識別資產及負債之公平值如下：

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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

32. BUSINESS COMBINATION (Continued)

(i) Acquisition of Ultra Group (Continued)

Notes:

- (a) The goodwill arising from the acquisition of Ultra Group represents the synergetic effect by enabling the Group to provide fund management services to its clients in more efficient and cost-effective manner by taking the advantages of Ultra Group's current client base of fund management services.
- (b) Ultra Group has contributed revenue of approximately US\$1,562,000 (equivalent to approximately HK\$12,135,000) and net profit of approximately US\$539,000 (equivalent to approximately HK\$4,184,000) to the Group since the Acquisition Date 1 to 30 June 2017. Had the acquisition occurred on 1 July 2016, consolidated revenue and consolidated profit for the year would have been approximately HK\$66,575,000 and HK\$22,158,000 respectively.

Profit guarantee arrangement

According to the Agreement, there was an arrangement of profits guarantee whereas the Vendor irrevocably and unconditionally warrants and guarantees to the Group that the actual profit before tax of the Ultra Group (the "Actual Profit") from 1 January 2017 to 31 December 2017 shall be at least HK\$30,000,000 (the "Guaranteed Profit"). In the event that the Actual Profit shall be less than the Guaranteed Profit, the Vendor shall compensate the Group for the sum being calculated as the shortfall (i.e. the Guaranteed Profit less Actual Profit) multiplied by factors of 11.12 and 51%, which derived to the maximum compensation limited to HK\$170,000,000, the consideration of the acquisition.

32. 業務合併 (續)

(i) 收購超裕集團 (續)

附註：

- (a) 收購超裕集團產生之商譽指本集團善用超裕集團之現有基金管理服務客戶基礎，以更有效率及具成本效益之方式向其客戶提供基金管理服務之協同效應。
- (b) 自收購日期一起至二零一七年六月三十日，超裕集團已向本集團貢獻收益約1,562,000美元（相等於約12,135,000港元）及純利約539,000美元（相等於約4,184,000港元）。倘收購事項於二零一六年七月一日發生，則年內之綜合收益及綜合溢利將分別約為66,575,000港元及22,158,000港元。

溢利保證安排

根據該協議，當中訂有溢利保證安排，據此，賣方不可撤回及無條件地向本集團保證及擔保，於二零一七年一月一日至二零一七年十二月三十一日，超裕集團的實際除稅後溢利（「實際溢利」）將至少為30,000,000港元（「保證溢利」）。倘實際溢利少於保證溢利，則賣方須向本集團賠償相當於不足金額（即保證溢利減實際溢利）乘以11.12及51%之金額，其衍生之最高賠償上限為170,000,000港元，即收購之代價。

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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

32. BUSINESS COMBINATION (Continued)

(i) Acquisition of Ultra Group (Continued)

Profit guarantee arrangement (Continued)

The fair value of the profits guarantee arrangement at the Acquisition Date 1 was assessed by the directors of the Company with reference to the independent valuation as performed by an independent qualified professional valuer, APAC Asset Valuation and Consulting Limited, based on different scenarios of the profit forecast made by the Ultra Group, assigning with the appropriate probability to each scenario. The fair value of the profit guarantee arrangement, which recognised as financial asset through profit or loss, is nil as at the Acquisition Date 1 and the reporting date.

(ii) Acquisition of Giant Goal Limited, an investment holding company incorporated in the BVI with limited liability, together with its subsidiaries (the "Giant Goal Group")

On 6 January 2016 (the "Acquisition Date 2"), Amble Precious Holdings Limited, a wholly-owned subsidiary of the Company, acquired 100% equity interests of Giant Goal Group from an independent third party, Grand Castle Limited, a company incorporated in the BVI, at a consideration of HK\$70,000,000, which was satisfied by the Company's issue of the PN (*note 24*). The acquisition will enable the Group to broaden its income based and to tap into the business of money lending and advisory services, which should be beneficial to the future growth of the Group.

32. 業務合併 (續)

(i) 收購超裕集團 (續)

溢利保證安排 (續)

溢利保證安排於收購日期一之公平值乃由本公司董事參考獨立合資格專業估值師亞太資產評估及顧問有限公司進行之獨立估值並根據超裕集團作出之溢利預測之不同情況(分配適當概率至各情況)作出評估。於收購日期一及報告日期，溢利保證安排之公平值(確認為計入損益之金融資產)為零。

(ii) 收購一間於英屬處女群島註冊成立之投資控股有限公司 Giant Goal Limited 以及其附屬公司 (「Giant Goal 集團」)

於二零一六年一月六日(「收購日期二」)，本公司之全資附屬公司安寶控股有限公司向獨立第三方 Grand Castle Limited (一間於英屬處女群島註冊成立的公司)收購 Giant Goal 集團的全部股權，代價為 70,000,000 港元，其由本公司發行承兌票據之方式償付(附註 24)。收購事項將可使本集團擴大其收入基礎並進軍放貸及顧問服務業務，其將有利於本集團的未來增長。

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32. BUSINESS COMBINATION (Continued)

(ii) Acquisition of Giant Goal Limited, an investment holding company incorporated in the BVI with limited liability, together with its subsidiaries (the "Giant Goal Group") (Continued)

The fair values of the identifiable assets and liabilities of Giant Goal Group as at the Acquisition Date 2 are as follows:

32. 業務合併 (續)

(ii) 收購一間於英屬處女群島註冊成立之投資控股有限公司 Giant Goal Limited 及其附屬公司 (「Giant Goal 集團」) (續)

Giant Goal 集團可識別資產及負債於收購日期二的公平值如下：

		HK\$'000 千港元 (Restated) (經重列)
Cash and cash equivalents	現金及現金等值物	3,764
Other receivables	其他應收款項	1
Trade and other payables	應付賬款及其他應付款項	(167)
Provision for tax	稅項撥備	(3,038)
Fair value of net identifiable assets acquired	已收購可識別資產淨值的公平值	560
Less: Fair value of the consideration of the PN (note 24)	減：承兌票據代價的公平值 (附註24)	(63,300)
Goodwill (note 17)	商譽 (附註17)	62,740
Analysis of cash flows on the acquisition	收購事項之現金流量分析	
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及現金等值物	3,764
Net cash inflows arising from business combination	業務合併產生之現金流入淨額	3,764

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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

32. BUSINESS COMBINATION (Continued)

(ii) Acquisition of Giant Goal Limited, an investment holding company incorporated in the BVI with limited liability, together with its subsidiaries (the "Giant Goal Group") (Continued)

Notes:

- (a) The goodwill arising from the acquisition of Giant Goal Group represents the synergetic effect by enabling the Group to provide advisory services to its clients in Hong Kong in more efficient and cost-effective manner by taking the advantages of Giant Goal Group's current client base of advisory services in Hong Kong.
- (b) Giant Goal Group has contributed revenue of HK\$31,531,000 and net profit of HK\$25,674,000 to the Group since the Acquisition Date 2 to 30 June 2016. Had the acquisition occurred on 1 July 2015, consolidated revenue and consolidated profit for the year would have been HK\$109,637,000 and HK\$56,190,000 respectively.

33. ASSETS ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY

On 8 August 2016, Giant Goal Limited, a wholly-owned subsidiary of the Company, acquired entire equity interests in Create World Enterprises Development Limited ("Create World"), a company engaged in holding a motor vehicle and vehicle registration mark and Create World is the registered and beneficial owner of motor vehicle and vehicle registration mark, at a cash consideration of approximately HK\$1,312,000. By analysing the inputs, process and outputs of the Company, the underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the directors are of the opinion that the acquisition of Create World was a purchase of net assets which did not constitute a business combination for accounting purpose. The transaction was completed on 8 August 2016 and Create World became a subsidiary of the Group accordingly.

32. 業務合併 (續)

(ii) 收購一間於英屬處女群島註冊成立之投資控股有限公司 Giant Goal Limited 以及其附屬公司 (「Giant Goal 集團」) (續)

附註：

- (a) 收購 Giant Goal 集團產生的商譽為可使本集團通過利用 Giant Goal 集團於香港提供諮詢服務之現有客戶基礎的優勢，以更高效及具成本效益方式向其香港客戶提供諮詢服務的協同效應。
- (b) 自收購日期起至二零一六年六月三十日，Giant Goal 集團已向本集團貢獻收入 31,531,000 港元及純利 25,674,000 港元。倘於二零一五年七月一日已進行收購，年內綜合收入及綜合溢利將分別為 109,637,000 港元及 56,190,000 港元。

33. 透過收購一間附屬公司收購資產

於二零一六年八月八日，本公司之全資附屬公司 Giant Goal Limited 收購 Create World Enterprises Development Limited (「Create World」) 之全部股權，Create World 為一間從事持有一個汽車及車輛登記號碼之公司，並為該汽車及車輛登記號碼之註冊及實益擁有人，現金代價約為 1,312,000 港元。透過分析本公司之輸入、加工及輸出，所收購相關資產組合並無綜合組成一項業務以產生收入。因此，董事認為，收購 Create World 為購買資產淨值，就會計處理而言並不構成業務合併。該交易已於二零一六年八月八日完成，而 Create World 已因此成為本集團之附屬公司。

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33. ASSETS ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

The assets acquired and the liabilities recognised at the date of acquisition were as follows:

33. 透過收購一間附屬公司收購資產 (續)

於收購日期所收購之資產及確認之負債如下：

		Acquiree's carrying amount 被收購方之 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	110	110
Intangible asset	無形資產	1,202	1,202
Fair value of net identifiable assets acquired	已收購之可識別資產淨值之 公平值	1,312	1,312
Analysis of cash flows on the acquisition	收購產生之現金流量分析		
Purchase consideration settled in cash	以現金償付之購買代價		1,312

HK\$'000
千港元

34. RELATED PARTY TRANSACTIONS

(a) In addition to the related parties transactions detailed elsewhere in these financial statements, the Group did not have other transactions with related parties.

34. 關連人士交易

(a) 除該等財務報表其他部分所詳述之關連人士交易外，本集團並無其他與關連人士之交易。

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34. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

34. 關連人士交易 (續)

(b) 主要管理人員補償

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Total remuneration of directors and other members of key management	董事及其他主要管理人員之總薪酬		
– Short-term employee benefits	– 短期僱員福利	1,483	3,578

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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

35. DEFERRED TAX LIABILITIES

Movement on the deferred tax liabilities are as follows:

35. 遞延稅項負債

遞延稅項負債的變動如下：

		Revaluation of intangible assets 重估無形資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
At the beginning of the year	於年初	5,442	34,532
Credited to profit or loss during the year arising from	以下各項所產生者 計入年內損益		
– Amortisation of intangible assets	– 無形資產攤銷	(18)	(1,649)
– Impairment of intangible assets	– 無形資產減值	–	(25,858)
– Disposal of subsidiaries (note 12(c))	– 出售附屬公司(附註12(c))	(5,395)	–
Exchange realignment	匯兌調整	(29)	(1,583)
At the end of the year	於年末	–	5,442

The Group has tax losses of approximately HK\$2,762,000 as at 30 June 2017 (2016: HK\$15,051,000 (restated)) that are available for offsetting against future taxable profits of the companies in which the losses arose but subjected to approval from the tax authority. Deferred tax assets have not been recognised in respect of these losses as it is considered not probable that future taxable profits will be available from this group company against which the tax losses can be utilised.

本集團於二零一七年六月三十日有稅項虧損約2,762,000港元(二零一六年: 15,051,000港元(經重列))可用作抵銷錄得虧損的公司的未來應課稅溢利,但須獲得稅務機關之批准後,方可作實。本集團並無就該等虧損確認遞延稅項資產,因認為該集團公司不大可能擁有未來應課稅溢利可用作抵銷稅項虧損。

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35. DEFERRED TAX LIABILITIES (Continued)

The Group has no deferred tax liabilities as at 30 June 2017 (2016: HK\$1,981,000 (restated)) in respect of the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

36. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage and monitor the Group's exposure to market risk, including principally changes in interest rates and currency exchange rates, credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risks is kept at a minimum level, the Group has not used any derivatives for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

The Group's principal financial instruments comprise available-for-sale investments, accounts receivables, other receivables, loan receivables, cash and cash equivalents, accounts payables, other payables and accruals, interest-bearing borrowings and promissory notes. The most significant financial risks to which the Group is exposed are described below.

35. 遞延稅項負債 (續)

於二零一七年六月三十日，本集團概無就附屬公司尚未分派盈利場的有關臨時差額總金額擁有遞延稅項負債（二零一六年：1,981,000港元（經重列））。就該等差額概無確認遞延稅項負債，原因為本集團目前能控制其附屬公司的股息政策及有可能該等差額將不會於可預見未來撥回。

36. 風險管理目標及政策

本集團並無書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制定措施，以管理及監督本集團所面臨的市場風險，主要包括利率及匯率變動、信貸風險及流動資金風險。一般而言，本集團就其風險管理採取保守策略。由於本集團所面臨的市場風險維持於低水平，故本集團並無採用任何衍生工具以作對沖用途。本集團並無持有或發行衍生金融工具以作買賣用途。

本集團的主要金融工具包括可供出售投資、應收賬款、其他應收款項、應收貸款、現金及現金等值物、應付賬款、其他應付款項及應計負債、計息借貸及承兌票據。本集團面臨的最大財務風險如下文所述。

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed rate loan receivables (note 20) and fixed rate interest-bearing borrowings (note 23). It is the Group's policy to keep its loan receivables and borrowings at fixed rate of interest so as to minimize the cash flow interest rate risk.

In order to mitigate the interest rate risk, the Group entered into fixed rate loan receivables and interest-bearing borrowings with a short maturity date with different contractual terms. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (note 21) because these balances carry interest at prevailing deposit interest rates and they are of short maturity.

Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to Group.

(ii) Foreign currency risk

The Group does not have material exposure to foreign currency risk as the Group has no material balances of financial assets and liabilities that are denominated in currencies other than the functional currency of the operations to which they related. The Group reviews its foreign currency exposures on regular basis and consider its foreign exchange risk to be insignificant.

36. 風險管理目標及政策 (續)

(i) 利率風險

本集團就定息應收貸款(附註20)及定息計息借貸(附註23)須承擔公平值利率風險。本集團之政策為將其應收貸款及借貸之利率維持固定利率，以盡量減低現金流量利率風險。

為降低利率風險，本集團訂立不同合約期限的短期固定利率應收貸款及計息借貸。本集團定期監控風險狀況並參考市場利率的預期變動作出評估。

本集團亦就銀行結餘(附註21)承擔現金流量利率風險，原因為該等結餘按現行存款利率計息，且屬短期性質。

銀行不時頒佈的利率的變動並不被視為對本集團產生重大影響。

(ii) 外幣風險

本集團並無重大外幣風險，原因為本集團並無以營運業務的非功能貨幣計值的金融資產及負債的重大結餘。本集團定期檢討其外幣風險並認為其外匯風險並不重大。

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk

The management has a credit policy and the exposures to credit risks are monitored on an ongoing basis.

In respect of accounts and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group closely monitors the concentration of credit risk on individual customers based on their credit worthiness.

As at the reporting dates, all cash at bank were deposited in major banks in Hong Kong and the PRC without significant credit risk.

The Group is exposed to credit risk in respect of its loan receivables. As at 30 June 2017, the carrying amount of loan receivables is approximately HK\$234,000 (2016: HK\$213,247,000). The Group has concentration of credit risk as 100% (2016: 96%) of the total loan receivables as at 30 June 2017 which was due from one (2016: five) borrower. The balance due from these borrowers except the amount of approximately HK\$234,000 (2016: HK\$7,472,000), which has been subsequently settled, is neither past due nor impaired, of which the whole amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis at the reporting date.

36. 風險管理目標及政策 (續)

(iii) 信貸風險

管理層設有一項信貸政策，並會持續監察其所面臨的信貸風險。

就應收賬款及其他應收款項而言，本集團對所有要求超過若干信貸金額的客戶進行個別信貸評估。此等評估主要針對客戶過往的還款記錄及現時的還款能力，並考慮客戶的個別資料及客戶經營業務的經濟環境的資料。

由於本集團僅與認可及具信譽的第三方進行交易，故毋須獲取抵押品。本集團根據客戶的信貸記錄嚴密監控信貸集中於個別客戶的風險。

於報告日期，所有銀行現金乃存放於香港及中國並無重大信貸風險的主要銀行。

本集團的應收貸款面臨信貸風險。於二零一七年六月三十日，應收貸款的賬面值為約234,000港元（二零一六年：213,247,000港元）。本集團有信貸集中風險，因為100%（二零一六年：96%）的應收貸款總額於二零一七年六月三十日為應收一名（二零一六年：五名）借款人的款項。於報告日期，除約234,000港元（二零一六年：7,472,000港元）外（已於其後結清），應收該等借款人的結餘既未逾期亦未減值，其全部金額被視為可收回，原因是按個別基準計，抵押物足以涵蓋全部結餘。

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk (Continued)

The Group is also exposed to credit risk in respect of its management fee receivables and advisory fee receivables. As at 30 June 2017, the carrying amounts of the management fee receivables and advisory fee receivables are approximately HK\$20,923,000 (2016: Nil) and HK\$4,600,000 (2016: Nil) respectively. The Group has concentration of credit risk as 100% (2016: Nil) and 100% (2016: Nil) of management fee receivables and advisory fee receivables as at 30 June 2017 which were due from two (2016: Nil) customers and one customer (2016: Nil) respectively. The balances due from these customers of approximately HK\$20,923,000 (2016: Nil) and HK\$4,600,000 (2016: Nil) have been subsequently settled respectively.

The Group seeks to maintain strict control over its outstanding loan receivables and accounts receivables to minimise credit risk. Management has credit policy in place and the exposures to the credit are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables and accounts receivables are determined by an evaluation of financial background, as well as financial condition of and the anticipated receipts for that individual account, at the end of the report period.

(iv) Fair value risk

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of those financial instruments.

36. 風險管理目標及政策 (續)

(iii) 信貸風險 (續)

本集團的應收管理費用及應收顧問費用亦面臨信貸風險。於二零一七年六月三十日，應收管理費用及應收顧問費用之賬面值分別約為20,923,000港元（二零一六年：無）及4,600,000港元（二零一六年：無）。本集團之信貸風險集中，原因為於二零一七年六月三十日，100%（二零一六年：無）應收管理費用及100%（二零一六年：無）應收顧問費用分別為應收兩名（二零一六年：無）客戶及一名（二零一六年：無）客戶之款項。應收該等客戶之結餘約20,923,000港元（二零一六年：無）及4,600,000港元（二零一六年：無）已分別於其後結付。

本集團對其尚未償還之應收貸款及應收賬款尋求保持嚴格管控，以將信貸風險減至最小。管理層已制定信貸政策，並將持續監察信貸風險。尚未償還之應收貸款及應收賬款的減值撥備透過評估報告期末的財務背景以及財務狀況及個別賬戶的預期收款釐定。

(iv) 公平值風險

本集團金融資產及負債為即時或短期內到期，因此，該等金融工具之公平值與賬面值並無重大差異。

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iv) Fair value risk (Continued)

The following table presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable of the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

36. 風險管理目標及政策 (續)

(iv) 公平值風險 (續)

下表呈列根據公平值級別於綜合財務狀況報表按公平值計量的金融資產。金融資產根據計量該等金融資產公平值所用重大輸入數值的相對可靠程度按級別分為三層。公平值級別包括以下各層：

- 第一層：相同資產及負債的活躍市場報價（未經調整）；
- 第二層：第一層所包括報價以外就資產及負債直接（如價格）或間接（如源自價格）觀察所得輸入數值；及
- 第三層：並非以觀察所得市場數據為準的資產或負債輸入數值（無法觀察所得輸入數值）。

金融資產所屬公平值級別層次完全基於對公平值計量屬重大的最低水平輸入數值分類。

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iv) Fair value risk (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2017				
Financial asset through profit or loss				
- Profit guarantee	-	-	-	-

The fair value of the profit guarantee was estimated by profit forecast. Disclosures of measurement is set out in note 32(i). Should the estimated net profit before tax of Ultra Group for the year ended 30 June 2017 increase/decrease by 5% and all other variables were held constant, the fair value of financial asset through profit or loss would be increase/decreased by nil.

There have been no significant transfers between level 1, 2 and 3 in the reporting period. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

36. 風險管理目標及政策 (續)

(iv) 公平值風險 (續)

於綜合財務狀況報表按公平值計量的金融資產分為以下公平值級別：

溢利保證之公平值按溢利預測估計。計量方式披露於附註32(i)。倘超裕集團截至二零一七年六月三十日止年度之估計除稅前純利增加／減少5%及所有其他變數均保持不變，則計入損益之金融資產之公平值將增加／減少零。

於報告期間，第一、二及三層之間並無重大轉撥。計量公平值所用方法及估值方式與以往報告期間相同。

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(v) Liquidity risk (Continued)

As at the respective reporting date, the remaining contractual maturity of the Group's financial liabilities which are based on undiscounted cash flows are summaries below:

36. 風險管理目標及政策 (續)

(v) 流動資金風險 (續)

於各報告日期，根據未貼現現金流量計算的本集團金融負債餘下合約到期情況概述如下：

		As at 30 June 2017 於二零一七年六月三十日		
		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand
		賬面值	總合約未貼現現金流	於一年內或按要求時
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Account payables	應付賬款	10,712	10,712	10,712
Other payables and accruals	其他應付款項及應計費用	1,193	1,193	1,193
Interest-bearing borrowings	計息借貸	367,483	367,483	367,483
		379,388	379,388	379,388

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(v) Liquidity risk (Continued)

36. 風險管理目標及政策 (續)

(v) 流動資金風險 (續)

As at 30 June 2016

於二零一六年六月三十日

		Carrying amount	Total contractual undiscounted cash flow 總合約未貼現現金流	Within one year or on demand 於一年內或按要求時
	賬面值	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Account payables	應付賬款	12,746	12,746	12,746
Other payables and accruals	其他應付款項及應計費用	37,161	37,161	37,161
Interest-bearing borrowings	計息借貸	180,259	180,259	180,259
Promissory notes	承兌票據	66,649	66,649	66,649
		<u>296,815</u>	<u>296,815</u>	<u>296,815</u>

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(vi) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities recognised at the reporting dates are categorised as follows. See notes 4.8 and 4.11 for explanations on how the category of financial instruments affects their subsequent measurement.

Financial assets

36. 風險管理目標及政策 (續)

(vi) 金融資產及負債分類的概要

於報告日期確認的本集團金融資產及負債的賬面值之分類如下。有關金融工具分類對其後計量有何影響的解釋，請參閱附註4.8及4.11。

金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Available-for-sales investments	可供出售投資	242,107	–
Loans and receivables:	貸款及應收款項：		
– Accounts receivables	– 應收賬款	25,523	3,345
– Loan receivables	– 應收貸款	234	213,247
– Other receivables	– 其他應收款項	80,168	39,560
Cash and cash equivalents	現金及現金等值物	5,729	21,345
		353,761	277,497

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36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(vi) Summary of financial assets and liabilities by category (Continued)

Financial liabilities

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Accounts payables	– 應付賬款	10,712	12,746
– Other payables and accruals	– 其他應付款項及應計費用	1,193	37,161
– Interest-bearing borrowings	– 計息借貸	367,483	180,259
– Promissory notes	– 承兌票據	–	66,649
		379,388	296,815

37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

36. 風險管理目標及政策 (續)

(vi) 金融資產及負債分類的概要 (續)

金融負債

37. 資金管理

本集團管理資金的目標為：

- (a) 保障本集團的持續經營能力，繼續為股東及其他利益相關者帶來回報及利益；
- (b) 支持本集團的穩定及增長；及
- (c) 提供資本以加強本集團的風險管理能力。

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37. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The management regards total equity as capital. The amounts of capital as at 30 June 2017 and 2016 amounted to approximately HK\$202,270,000 and HK\$120,127,000 respectively which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

The Group sets the amount of equity in proportion to its overall financing structure. The equity-to-overall financing ratios at the end of the reporting periods were as follows:

37. 資金管理 (續)

本集團積極定期檢討及管理其資本結構，並考慮本集團日後的資本需求及資本效益、當前及預期的盈利能力、預期營運現金流量、預期資本開支以及預期策略投資機會，藉以確保達成最佳的資本結構及股東回報。

管理層視總權益為資本。於二零一七年及二零一六年六月三十日，資本金額分別約為202,270,000港元及120,127,000港元，經考慮預期資本開支及預期策略投資機會後，管理層認為該等金額屬理想。

本集團按其整體融資架構比例設定權益金額。於報告期末，權益對整體融資比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Total equity	權益總額	202,270	120,127
Overall financing	整體融資		
Interest-bearing borrowings	計息借貸	367,483	180,259
Promissory notes	承兌票據	-	66,649
		367,483	246,908
Equity-to-overall financing ratio	權益對整體融資比率	0.55:1	0.49:1

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

37. CAPITAL MANAGEMENT (Continued)

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the reporting periods.

38. COMPARATIVE AMOUNTS

- (a) As a result of the Discontinued Operations as set out in note 12, the comparative statement of comprehensive has been re-presented as if the Discontinued Operations during the current period had been discontinued at the beginning of the comparative period.
- (b) As disclosed in note 3.3, owing to change in presentation currency of the Group from RMB to HK\$ during the year, the comparative amounts have been restated to conform with the current period's presentation, and a third statement of financial position as at 1 July 2015 has been presented.

37. 資金管理 (續)

本集團透過管理資本確保本集團內實體能夠持續經營，同時透過優化債務及權益結餘盡量提高股東回報。於報告期間，本集團的整體策略維持不變。

38. 比較金額

- (a) 由於附註12所載之已終止經營業務，比較全面報表已經重列，猶如於本期間內之已終止經營業務已於比較期間開始時終止經營。
- (b) 誠如附註3.3所披露，鑑於本集團之呈列貨幣已於年內由人民幣更改為港元，故比較金額已經重列以符合本期間之呈列方式，並已呈列於二零一五年七月一日之第三份財務狀況表。

Five Year Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below.

本集團過往五個財政年度的業績及資產與負債及非控股股東權益概要（乃摘錄自己刊發經審核財務報表及經重列（如適用））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 (Restated) (經重列)	2015 二零一五年 HK'000 千港元 (Restated) (經重列)	2014 二零一四年 HK'000 千港元 (Restated) (經重列)	2013 二零一三年 HK'000 千港元 (Restated) (經重列)
Results	業績					
Revenue	收入					
Continuing operations	持續經營業務	53,570	31,531	-	-	-
Discontinued operations	已終止經營業務	17,459	75,681	118,630	130,415	137,588
		71,029	107,212	118,630	130,415	137,588
Profit/(Loss) before taxation from operation	經營業務之除稅前溢利／（虧損）					
Continuing operations	持續經營業務	40,321	25,799	(6,055)	(5,926)	(5,531)
Discontinued operations	已終止經營業務	41,023	(128,533)	(134,554)	29,863	35,001
		81,344	(102,734)	(140,609)	23,937	29,470
Finance costs	融資成本					
Continuing operations	持續經營業務	(24,958)	(3,609)	-	-	-
Discontinued operations	已終止經營業務	-	-	(1)	-	-
		(24,958)	(3,609)	(1)	-	-
Profit/(Loss) before taxation	除稅前溢利／（虧損）					
Continuing operations	持續經營業務	15,363	22,190	(6,055)	(5,926)	(5,531)
Discontinued operations	已終止經營業務	41,023	(128,533)	(134,555)	29,863	35,001
		56,386	(106,343)	(140,610)	23,937	29,470
Income tax (expenses)/credit	所得稅（開支）／抵免					
Continuing operations	持續經營業務	(1,401)	(5,124)	-	-	-
Discontinued operations	已終止經營業務	-	26,934	4,096	(6,869)	(6,162)
		(1,401)	21,810	4,096	(6,869)	(6,162)

Five Year Financial Summary

五年財務概要

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元 (Restated) (經重列)	2015 二零一五年 HK'000 千港元 (Restated) (經重列)	2014 二零一四年 HK'000 千港元 (Restated) (經重列)	2013 二零一三年 HK'000 千港元 (Restated) (經重列)
Profit/(Loss) after taxation for the year	年度除稅後溢利／(虧損)					
Continuing operations	持續經營業務	13,962	17,066	(6,055)	(5,926)	(5,531)
Discontinued operations	已終止經營業務	41,023	(101,599)	(130,459)	22,994	28,839
		54,985	(84,533)	(136,514)	17,068	23,308
Attributable to:	以下人士應佔：					
– Owners of the Company	– 本公司擁有人	53,095	(84,320)	(137,011)	16,771	22,973
– Non-controlling interests	– 非控股權益	1,890	(213)	497	297	335
		54,985	(84,533)	(136,514)	17,068	23,308
Assets and liabilities and non-controlling interest	資產與負債及非控股權益					
Total assets	總資產	585,481	433,372	299,173	445,349	441,979
Total liabilities	總負債	(383,211)	(313,245)	(79,995)	(89,108)	(98,232)
Non-controlling interests	非控股權益	(4,185)	(3,626)	(4,104)	(2,849)	(3,359)
		198,085	116,501	215,074	353,392	340,388

