

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8212

2017 / 2018
ANNUAL REPORT 年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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香港聯合交易所有限公司(「聯交所」)創業板(「GEM」)之特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他老練投資者。

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NG Kwok Wing Michael (*Chairman*)
(*appointed on 26 March 2018*)
Mr. SUEN Yick Lun Philip (*appointed on 30 April 2018*)
Ms. LEUNG Wai Kuen (*resigned on 28 February 2018*)
Dr. LAW Wai Ching (*resigned on 30 April 2018*)
Mr. Lo Sik Yin (*resigned on 30 April 2018*)
Mr. Wang Dequn (*appointed on 19 September 2017 and*
resigned on 25 January 2018)
Mr. Kwok Ka Chung (*resigned on 19 September 2017*)

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent
(*appointed on 31 August 2018*)
Ms. Chow Mun Yee (*appointed on 31 August 2018*)
Mr. Ma Ka Ki (*appointed on 26 March 2018*)
Ms. Wong Lai Na (*resigned on 31 August 2018*)
Mr. Tse Yuen Ming (*resigned on 31 August 2018*)
Mr. Sit Bun (*resigned on 3 April 2018*)

AUDIT COMMITTEE

Mr. Chow Chi Wah Vincent (*committee chairman*)
(*appointed on 31 August 2018*)
Ms. Chow Mun Yee (*appointed on 31 August 2018*)
Mr. Ma Ka Ki (*appointed on 26 March 2018*)
Ms. Wong Lai Na (*resigned on 31 August 2018*)
Mr. Tse Yuen Ming (*resigned on 31 August 2018*)
Mr. Sit Bun (*resigned on 3 April 2018*)

REMUNERATION COMMITTEE

Mr. Chow Chi Wah Vincent (*committee chairman*)
(*appointed on 31 August 2018*)
Ms. Chow Mun Yee (*appointed on 31 August 2018*)
Mr. Ma Ka Ki (*appointed on 26 March 2018*)
Ms. Wong Lai Na (*resigned on 31 August 2018*)
Mr. Tse Yuen Ming (*resigned on 31 August 2018*)
Mr. Sit Bun (*resigned on 3 April 2018*)

董事會

執行董事

吳國榮先生(主席)
(於二零一八年三月二十六日獲委任)
孫益麟先生(於二零一八年四月三十日獲委任)
梁惠娟女士(於二零一八年二月二十八日辭任)
羅偉青博士(於二零一八年四月三十日辭任)
盧軾彥先生(於二零一八年四月三十日辭任)
王德群先生(於二零一七年九月十九日獲委任並
於二零一八年一月二十五日辭任)
郭嘉忠先生(於二零一七年九月十九日辭任)

獨立非執行董事

周志華先生
(於二零一八年八月三十一日獲委任)
鄒敏兒女士(於二零一八年八月三十一日獲委任)
馬嘉祺先生(於二零一八年三月二十六日獲委任)
黃麗娜女士(於二零一八年八月三十一日辭任)
謝遠明先生(於二零一八年八月三十一日辭任)
薛濱先生(於二零一八年四月三日辭任)

審核委員會

周志華先生(委員會主席)
(於二零一八年八月三十一日獲委任)
鄒敏兒女士(於二零一八年八月三十一日獲委任)
馬嘉祺先生(於二零一八年三月二十六日獲委任)
黃麗娜女士(於二零一八年八月三十一日辭任)
謝遠明先生(於二零一八年八月三十一日辭任)
薛濱先生(於二零一八年四月三日辭任)

薪酬委員會

周志華先生(委員會主席)
(於二零一八年八月三十一日獲委任)
鄒敏兒女士(於二零一八年八月三十一日獲委任)
馬嘉祺先生(於二零一八年三月二十六日獲委任)
黃麗娜女士(於二零一八年八月三十一日辭任)
謝遠明先生(於二零一八年八月三十一日辭任)
薛濱先生(於二零一八年四月三日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Chow Chi Wah Vincent (*committee chairman*)
(*appointed on 31 August 2018*)
Ms. Chow Mun Yee (*appointed on 31 August 2018*)
Mr. Ma Ka Ki (*appointed on 26 March 2018*)
Ms. Wong Lai Na (*resigned on 31 August 2018*)
Mr. Tse Yuen Ming (*resigned on 31 August 2018*)
Mr. Sit Bun (*resigned on 3 April 2018*)

AUTHORISED REPRESENTATIVES

Mr. NG Kwok Wing Michael (*appointed on 30 April 2018*)
Mr. SUEN Yick Lun Philip (*appointed on 18 April 2018*)
Dr. LAW Wai Ching (*appointed on 28 February 2018 and*
resigned on 30 April 2018)
Ms. LEUNG Wai Kuen (*resigned on 28 February 2018*)
Mr. NG Chi Ho Dennis (*resigned on 14 February 2018*)

COMPLIANCE OFFICER

Mr. SUEN Yick Lun Philip (*appointed on 30 April 2018*)
Dr. LAW Wai Ching (*resigned on 30 April 2018*)

COMPANY SECRETARY

Mr. SUEN Yick Lun Philip (*appointed on 18 April 2018*)
Ms. LUI Pik Ki Katherine (*appointed on 14 February 2018*
and resigned on 18 April 2018)
Mr. NG Chi Ho Dennis (*resigned on 14 February 2018*)

COMPANY WEBSITE

www.ciholdings.com.hk

STOCK CODE

08212

PRINCIPAL BANKER

Bank of Communications Co., Ltd
Rm 2201, 22/F, City Landmark 1,
68 Chung On Street, Tsuen Wan,
Hong Kong

提名委員會

周志華先生(委員會主席)
(於二零一八年八月三十一日獲委任)
鄒敏兒女士(於二零一八年八月三十一日獲委任)
馬嘉祺先生(於二零一八年三月二十六日獲委任)
黃麗娜女士(於二零一八年八月三十一日辭任)
謝遠明先生(於二零一八年八月三十一日辭任)
薛濱先生(於二零一八年四月三日辭任)

授權代表

吳國榮先生(於二零一八年四月三十日獲委任)
孫益麟先生(於二零一八年四月十八日獲委任)
羅偉青博士(於二零一八年二月二十八日獲委任並
於二零一八年四月三十日辭任)
梁惠娟女士(於二零一八年二月二十八日辭任)
吳志豪先生(於二零一八年二月十四日辭任)

監察主任

孫益麟先生(於二零一八年四月三十日獲委任)
羅偉青博士(於二零一八年四月三十日辭任)

公司秘書

孫益麟先生(於二零一八年四月十八日獲委任)
雷碧琪女士(於二零一八年二月十四日獲委任並
於二零一八年四月十八日辭任)
吳志豪先生(於二零一八年二月十四日辭任)

公司網頁

www.ciholdings.com.hk

股份代號

08212

主要往來銀行

交通銀行股份有限公司
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CORPORATE INFORMATION

公司資料

AUDITOR

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REGISTERED OFFICE

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North Point,
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and
Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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核數師

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香港
九龍尖沙咀
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註冊辦事處

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Grand Cayman KY1-1111,
Cayman Islands

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北角
馬寶道28號
華匯中心29樓
2901室

股份過戶登記處

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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香港
灣仔
皇后大道東183號
合和中心22樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

REVIEW AND PROSPECT

Money Lending

Since the commencement of business in May 2014, the money lending segment has developed into a major revenue-generating unit of the Group. For the year ended 30 June 2018 (“FY2018”), interest income generated from the money lending business has grown to approximately HK\$15.2 million, with a total loan portfolio amounting to HK\$nil as at 30 June 2018, from that of approximately HK\$6.0 million for the year ended 30 June 2017 (“FY2017”), with a loan portfolio amounting to approximately HK\$58.2 million as at 30 June 2017.

回顧及前景

放債

自此項業務於二零一四年五月投入營運以來，放債分類已發展成為本集團一項主要收入產生單位。於截至二零一八年六月三十日止年度(「二零一八財政年度」)，放債業務帶來之利息收入已增長至約15,200,000港元，於二零一八年六月三十日之貸款組合總額約為零港元，較截至二零一七年六月三十日止年度(「二零一七財政年度」)之利息收入約6,000,000港元及於二零一七年六月三十日之貸款組合總額約為58,200,000港元上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since the change of control in the Company in the beginning of this year, there were changes of board composition in the Company as well. The new management of the Company has reviewed the financial position and the operations of the Group. Given the recent decline in the profitability, the Directors become more cautious about the prospect of money lending. Accordingly, the Directors consider it is more prudent for the Group to liquidate Grand Faith and reallocate its resources to set up a new vehicle which principally engages in money lending business. The Directors consider that the poor financial performance of Grand Faith would adversely affect its reputation and thus its business development ability. Therefore, the Directors consider it is necessary to set up a new company with a new corporate image so that the Directors can revamp the image of the Group's money lending business segment. Hence, the Group decided to place Grand Faith into Creditors' voluntary liquidation ("Voluntary Liquidation"). For further details of the Voluntary Liquidation, please refer to the announcements dated 24 July 2018 and 9 August 2018.

As Grand Faith Finance Limited was under a voluntary liquidation process, the recoverability of the associate loan receivables with carrying value of HK\$82,565,000 was in doubt. Hence, the Group made impairment on loan receivables and other receivables related to the interest together amounting to approximately HK\$80,500,000.

The Group will assess the recoverability of the loan portfolio with the Liquidator from time to time. If there is any balances subsequently received, the distribution will be in pieces to the creditors of Grand Faith, which include the Company and the fellow subsidiary of Grand Faith for funding its daily operation resources.

由於本公司之控制權於今年初發生變動，故本公司之董事會組成亦有所變動。本公司之新管理層已審閱本集團之財務狀況及營運。鑒於近期盈利能力下降，董事對放債之前景持審慎態度。因此，董事認為，清盤信揚及重新分配資源於成立一間主要從事放債業務之新公司，對本集團而言屬審慎之舉。董事認為，信揚之財務表現欠佳，並將對其聲譽，進而對其業務發展能力造成不利影響。因此，董事認為有必要成立一間擁有新企業形象之新公司，從而董事可修復本集團放債業務分部之形象。因此，董事決定將信揚進行債權人自願清盤（「自願清盤」）。有關自願清盤之進一步詳情，請參閱日期為二零一八年七月二十四日及二零一八年八月九日之公告。

由於信揚財務有限公司正處自願清盤程序，故賬面值為82,565,000港元之應收關聯公司貸款之可收回性存在不確定性。因此，本集團已就金額約為80,500,000港元之應收貸款連同利息相關之其他應收款項作出減值。

本集團將不時與清盤人評估貸款組合之可收回性。倘其後可收到任何餘額，將分批分派予信揚之債權人，包括本公司及為信揚日常營運資源撥資之同系附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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Health Care Services

Health care services, which mainly provide hot stone spa and health related services, commenced operation in February 2015 with establishment of a health centre in North Point. For FY2018, revenue generated from this business segment amounted to approximately HK\$1.0 million, which has reduced by approximately 23% from that of HK\$1.3 million recorded for FY2017. The Board considers that the decrease in revenue is mainly suffered from the fierce competition in the market for high quality health centres. Looking ahead, the Group will keep revisiting its service charges so as to stay its competitive edge in order to allow our market share to be sustainable. In addition, the Group has embarked on and will continue to undertake a series of promotional and advertising activities for the health centre including sales rebate and cash discount so as to position ourselves in the provision of high quality health care services for further developing the business.

In line with the corporate strategy for further fostering the Group's revenue and diversifying the Group's revenue base, the Group is currently in the process of establishing another health centre in Shanghai. Since the shop has to perform re-decoration in order to obtain certain approval from the government authorities. Hence, the completion of renovation and construction work is postponed.

Logistic services

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

保健服務

保健服務主要是提供熱石療法和保健相關服務，隨著於北角成立保健中心後，此業務已於二零一五年二月投入營運。於二零一八財政年度，此業務分類之收益約為1,000,000港元，較二零一七財政年度之1,300,000港元減少約23%。董事會認為，收益減少是主要因為市場中優質保健中心之間的競爭激烈所致。展望未來，本集團將重新檢視服務收費以保持競爭力，從而維持市場佔有率。此外，本集團已展開並將繼續為保健中心進行一連串之宣傳及廣告活動(包括銷售回贈品及現金折扣)，藉此奠定我們在提供優質保健服務範疇的市場地位，推動業務進一步發展。

為配合進一步壯大本集團收益及實現本集團收益基礎多元化之企業策略，本集團現正籌備在上海成立另一間保健中心。由於該店舖須進行改裝以獲得政府部門之若干批文。因此，裝修及建築工作會推遲完工。

物流服務

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

It is encouraging that the revenue from logistics segment increased from HK\$7.5 million for FY2017 to HK\$16.8 million for FY2018. The competition of logistics industry is very intensive in Hong Kong. The operation of logistics is temporarily suspended due to the lack of place for storage purpose. The Directors are now actively seeking for a suitable place for storage purpose so that it could resume the operation.

Securities Investment and Trading

During FY2018, the stock market was still unstable and fluctuant. Subsequent to the boom in the bullish trading of listed securities in February 2018, the stock market has not yet recovered its momentum, which lead the management put more cautiousness on the investment. As a result, the Group managed to generate a turnover approximately HK\$104.4 million during FY2018 (FY2017: approximately 189.7 million) from securities trading. The Group expect that the stock market in Hong Kong remains uncertain. Therefore, the Group will continue to adopt the cautious approach in making investment decision in securities dealing so as to obtain a balance between risk and return.

As at 30 June 2018, the size of the securities investment portfolio amounted to approximately HK\$164.5 million (30.6.2017: HK\$142.9 million). The Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risk. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time in a timely fashion to provide investment return to the Group

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

物流分部產生之收益已由二零一七財政年度之7,500,000港元增加至二零一八財政年度之16,800,000港元，表現令人感到欣喜。香港物流行業之競爭極為激烈。由於缺乏倉儲處所，故暫時中止物流業務。董事正積極物色適當倉儲處所，以令其可恢復營運。

證券投資及買賣

二零一八財政年度，股市不穩定及波動。自二零一八年二月經歷上市證券交投暢旺之後，股票市場仍未能恢復升勢，令管理層對投資更審慎。本集團於二零一八財政年度錄得證券買賣之營業額約104,400,000港元（二零一七財政年度：約189,700,000港元）。本集團預計香港股市之前景不明朗。因此，本集團就證券交易作投資決定時將繼續採取謹慎態度，務求在風險和回報之間取得平衡。

於二零一八年六月三十日，本集團的證券投資組合規模達約164,500,000港元（二零一七年六月三十日：142,900,000港元）。本集團擬分散其投資組合，以減少相對集中及投資風險。鑑於證券投資及買賣業務的性質，本集團具備可即時動用資金乃極為關鍵，蓋此舉可讓本集團適時地把握不時可能出現之合適投資機會，為本集團帶來投資回報。

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

Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
0279	Freeman FinTech Corporation Limited (Provision of securities and futures, insurance brokerage and financial advisory services) 民眾金融科技控股有限公司(提供證券及期貨、保險經紀及財務顧問服務)	-	100,000	-	0.637	-	41,000	-	52,000	-	11.961	-	2,500
0530	Goldin Financial Holdings Limited (Provision of factoring service, investment, winery business; property development and investment) 高銀金融(集團)有限公司(提供保理服務、投資、酒品業務、物業發展及投資)	1,000	2,920	0.014	0.042	3,548	10,840	-	10,249	0.996	2.357	(138)	(454)
0718	Tai United Holdings Limited (Investment and assets management and holding the mining right and exploration and evaluation assets) 太和控股有限公司(投資及資產管理及持有採礦權及勘探及評估資產)	50,000	-	0.952	-	46,000	-	38,000	-	11.096	-	(8,000)	-

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Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
代號	所投資公司名稱及其主要業務	所持股份數目	所持股份數目	本集團擁有之股本百分比	本集團擁有之股本百分比	投資成本(附註)	投資成本(附註)	公平值	公平值	佔本集團資產淨值之百分比	佔本集團資產淨值之百分比	公平值變動之收益/(虧損)	公平值變動之收益/(虧損)
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
		二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股	%	%	千港元	千港元	千港元	千港元	%	%	千港元	千港元
0943	eForce Holdings Limited (Manufacture and sale of healthcare and household products, and coal mining) 意科控股有限公司(製造及銷售保健及家庭用品, 以及開採煤礦)	56,605	45,605	0.644	3.161	3,750	5,930	11,321	3,101	3.306	0.713	7,571	(1,459)
1166	Solartech International Holdings Limited (Manufacture and trading of cable and wires, copper rods, metallurgical grade bauxite, holding of mining right and exploration and evaluation assets) 星凱控股有限公司(製造及買賣電纜及電線、製造及買賣銅桿、冶金級鋁土礦、持有採礦權及勘探及評估資產)	66,500	52,340	2.847	2.226	36,023	21,025	83,790	22,245	24.466	5.117	47,767	577
8103	Trillion Grand Corporate Company Limited (Systems development, professional services, proprietary trading and money lending) 萬泰企業股份有限公司(系統開發、專業服務、坐盤交易及放貸)	7,020	5,200	4.935	3.656	13,449	5,700	14,251	10,712	4.161	2.464	801	4,975

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Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
代號	所投資公司名稱及其主要業務	所持股份數目	所持股份數目	本集團擁有之股本百分比	本集團擁有之股本百分比	投資成本(附註)	投資成本(附註)	公平值	公平值	佔本集團資產淨值之百分比	佔本集團資產淨值之百分比	公平值變動之收益/(虧損)	公平值變動之收益/(虧損)
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
		二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日	二零一八年六月三十日	二零一七年六月三十日
		'000	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%	HK\$'000	HK\$'000
		千股	千股	%	%	千港元	千港元	千港元	千港元	%	%	千港元	千港元
8153	Code Agriculture (Holdings) Limited (Provision of digital television services, provision of car beauty services and money lending) 科地農業控股有限公司(提供數字電視服務、提供汽車美容服務及放債)	60,185	-	3.167	-	17,483	-	6,380	-	1.863	-	(11,103)	-
8202	Inno-Tech Holdings Limited (Buses and bus stations advertising business in the People's Republic of China) 匯創控股有限公司(於中華人民共和國經營巴士及巴士站廣告業務)	49,122	48,172	4.665	4.827	33,164	34,346	9,726	41,910	2.840	9.640	(23,438)	7,562
8228	National Arts Entertainment and Culture Group Limited (Film production and distribution, provision of management services for artists and operations of film studio and hotels) 國藝娛樂文化集團有限公司(電影製作及發行、提供管理服務予藝人、經營影視城及酒店)	2,840	4,200	0.063	0.093	633	609	1,008	937	0.294	0.216	375	328

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Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
8356	CNC Holdings Limited (Provision of waterworks engineering services, television broadcasting and large outdoor display screen advertising) 中國新華電視控股有限公司(提供水務工程服務、電視廣播及大型戶外顯示屏廣告)	-	19,900	-	0.491	-	3,656	-	1,750	-	0.403	-	(1,768)
						154,050	123,106	164,476	142,904	49.02	32.87	13,835	12,261

Note: Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior years. For those part of investments in listed securities which were made in prior years, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognized at the financial year end of the respective years. The gain/(loss) on change in fair value of the listed securities for the year ended 30 June 2018 and 30 June 2017 excluded those amounts being recognized in prior years.

附註：投資成本代表上平均成本。於上市證券之部份投資是本集團於以往年度作出。就以往年度於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關年度之財政年度結算日確認公平值變動之收益/(虧損)。上市證券於截至二零一八年六月三十日及二零一七年六月三十日止年度之公平值變動之收益/(虧損)不包括於以往年度已確認之金額。

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

	FY2018		FY2017	
	二零一八財政年度		二零一七財政年度	
	Number of shares disposed of	Profit/(Loss) on disposal	Number of shares disposed of	Profit/(Loss) on disposal
	已出售股份數目	出售之溢利/(虧損)	已出售股份數目	出售之溢利/(虧損)
	'000	HK\$'000	'000	HK\$'000
	千股	千港元	千股	千港元
0005 HSBC Holdings plc 滙豐控股有限公司	-	-	50	158
0283 Goldin Properties Holdings Limited 高銀地產控股有限公司	-	-	11,948	34,618
0279 Freeman FinTech Corporation Limited 民眾金融科技控股有限公司	100,000	(2,000)	-	-
0530 Goldin Financial Holdings Limited 高銀金融(集團)有限公司	6,056	1,748	8,628	(12,955)
0985 CST Group Limited 中譽集團有限公司	-	-	30,000	(624)
1130 China Environmental Resources Group Limited 中國環境資源集團有限公司	2,260	195	9,100	44
1166 Solartech International Holdings Limited 星凱控股有限公司	28,220	5,812	41,240	3,530
1387 Renhe Commercial Holdings Company Limited 人和商業控股有限公司	-	-	18,760	(91)
1808 Enterprise Development Holdings Limited 企展控股有限公司	-	-	20,450	1,643

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	FY2018 二零一八財政年度		FY2017 二零一七財政年度	
	Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(Loss) on disposal 出售之 溢利/(虧損) HK\$'000 千港元	Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(Loss) on disposal 出售之 溢利/(虧損) HK\$'000 千港元
2112 CAA Resources Limited 優庫資源有限公司	1,700	18	-	-
8103 Trillion Grand Corporate Company Limited 萬泰企業股份有限公司	1,500	(90)	-	-
8153 Code Agriculture (Holdings) Limited 科地農業控股有限公司	10,120	(824)	59,370	(52,066)
8202 Inno-Tech Holdings Limited 匯創控股有限公司	14,200	(9,248)	3,030	(1,040)
8228 National Arts Entertainment and Culture Group Limited 國藝娛樂文化集團有限公司	1,360	(12)	17,700	739
8269 Wealth Glory Holdings Limited 富譽控股有限公司	-	-	9,992	(72)
8356 CNC Holdings Limited 中國新華電視控股有限公司	19,900	(781)	34,400	(1,941)
		(5,182)		(28,057)

As at 30 June 2018, the Group held an unlisted convertible bond with a principal amount of US\$7,000,000 (the "CB") issued by Union Asia Enterprise Holdings Limited ("Union Asia" stock code: 8173). Pursuant to the suspension of trading in the shares of Union Asia from 20 March 2017, the Group expects the fair value of the CB would be substantially reduced and hence a full provision of approximately HK\$37.3 million on the carrying value of the CB as at 30 June 2017 was made.

於二零一八年六月三十日，本集團持有由萬亞企業控股有限公司(「萬亞」，股份代號：8173)發行本金額為7,000,000美元之非上市可換股債券(「可換股債券」)。由於萬亞之股份已由二零一七年三月二十日起暫停買賣，本集團預期可換股債券之公平值將會大幅減少，因此已對於可換股債券於二零一七年六月三十日之賬面值作出約37,300,000港元之全數撥備。

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Property investment

On 18 January 2018, the Company completed the acquisition of Ample Talent Holdings Limited ("Ample Talent") for the consideration of HK\$34,200,000, which is to be satisfied: (i) as to HK\$24 million by cash; and (ii) as to HK\$10.2 million by cash within twelve months after completion. Ample Talent through its wholly-owned subsidiary owns a residential property (the "Property") situated at 48 Liangmaqiao Road, the Chaoyang District, Beijing. Details of this transaction were set out in the Company's announcement dated 23 June 2017. In light of the increasing price and decreasing supply of the similar properties in the nearby areas, the Directors believe that the Property will benefit from potential value appreciation and possible rental income.

Apart from the acquisition of Ample Talent, the Group also entered into an agreement to acquire a residential property located in Hainan in the People's Republic of China (the "PRC") at the cash consideration of HK\$8.5 million. Details of this transaction were set out in the Company's announcement dated 14 September 2016. The acquisition of the property in Hainan will be completed upon obtaining all the relevant certificates, approvals and title documents from the government authorities.

Food and Beverage Trading

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

物業投資

於二零一八年一月十八日，本公司完成以34,200,000港元之代價收購Ample Talent Holdings Limited(「Ample Talent」)，代價將透過以下方式支付：(i)24,000,000港元以現金支付；及(ii)10,200,000港元於完成後十二個月內以現金支付。Ample Talent透過其全資附屬公司擁有一項位於中國北京市朝陽區亮馬橋48號之住宅物業(「該物業」)。此項交易之詳情載於本公司日期為二零一七年六月二十三日之公告。鑑鄰近地區類似物業的價格上升而供應減少，董事相信持有具備增值潛力的該物業及其可能產生的租金收入會帶來利益。

除收購Ample Talent外，本集團亦訂立協議，以收購位於中華人民共和國(「中國」)海南省之住宅物業，現金代價為8,500,000港元。此項交易之詳情載於本公司日期為二零一六年九月十四日之公告。收購海南物業一事將於向政府當局取得所有相關證書、批准及業權文件後完成。

食品及飲品貿易

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

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In FY2018, food and beverage trading recorded a turnover of approximately HK\$8.4 million, an increase of about 7.4 times from FY2017. This is mainly due to the acquisition of Volk Favor and it hence contributed the significant increase of the turnover. To broaden the revenue source of this business segment, the Group is seeking for any other investment opportunities.

Due to the unfavorable economic condition in People's Republic of China, Volk Favor had ceased its operation. Accordingly, the Group made impairment on both the goodwill and intangible assets together amounted to approximately HK\$6,600,000.

Fund Investment

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

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

二零一八財政年度，食品及飲品貿易錄得約8,400,000港元營業額，較二零一七財政年度增加約7.4倍。此主要是由於收購Volk Favor，因此導致營業額大幅增加。為拓寬此業務分部的收入來源，本集團一直在尋求任何其他投資機會。

由於在中國不利的經濟條件下，Volk Favor終止營運，本集團就商譽及無形資產作出之減值共值約6,600,000港元。

基金投資

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

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

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

The General Offer

On 23 November 2017, through a wholly-owned vehicle Nieumarkt Investments Ltd, Mr. Ng Kwok Wing, Michael purchased a total of 912,082,400 shares, representing approximately 59.47% of the total issued capital of the Company at HK\$0.170 each, for a total consideration of HK\$155,054,008. Nieumarkt Investments Ltd then made a general offer for all remaining outstanding shares it had not already owned at the same price. On 17 January 2018, Nieumarkt Investments Ltd received valid acceptances for 79,607,059 Shares, representing approximately 5.19% of the Company's issued share capital. As a result, Nieumarkt Investment Ltd saw its control in the Company boost to 64.66% upon completion of the general offer.

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

全面要約

於二零一七年十一月二十三日，吳國榮先生通過全資擁有的公司Nieumarkt Investments Ltd購入合共912,082,400股股份，相當於本公司全部已發行股本總額約59.47%，每股作價0.170港元而總代價為155,054,008港元。Nieumarkt Investments Ltd繼而按相同價格對其尚未擁有的所有餘下已發行股份提出全面要約。於二零一八年一月十七日，Nieumarkt Investments Ltd接獲79,607,059股股份之有效接納，相當於本公司已發行股本約5.19%。因此，Nieumarkt Investment Ltd對本公司的控制權已於全面要約完成後提升至64.66%。

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FUND RAISING ACTIVITIES

For FY2018, the Company did not conduct any fund raising activities.

In FY2017, the Company has been seeking additional financing resources to improve the working capital of the Group through various fund raising exercises including placing of new shares and rights issue. Further, the Company had disposed the non-performing businesses and has explored investments with potentially positive business prospects from time to time so as to improve the overall financial position of the Group. the Company has, therefore, conducted the following arrangements to exploit its financial resources:

Placing

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

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

籌集資金活動

在二零一八財政年度，本公司沒有進行任何籌集資金活動。

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

配售事項

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

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

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

Rights Issue

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

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

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

供股

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

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

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Capital Reduction

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

FINANCIAL REVIEW

The Group posted a consolidated revenue of approximately HK\$41.4 million for FY2018, representing a substantial increase of approximately HK\$25.4 million or 1.6 times as compared to FY2017. The increase in revenue was primarily attributable to the revenue contributed by the food and beverage trading, which is a new business segment acquired by the Group in July 2017.

For FY2018, the Group's gross profit margin had a turnaround from profit loss margin of 3.6% to gross profit margin of 29.3%. The increase in gross profit margin was primarily due to the gross profit margin generated from the food and beverage trading.

Other income in FY2018 increased to approximately HK\$24.1 million from approximately HK\$13.6 million in FY2017. This was mainly due to the increase in gain on fair value gain of financial assets at fair value through profit or loss and fair value gain on the contingent consideration.

The administrative expenses have increased by approximately HK\$13.5 million, a 34.4% increase to approximately HK\$52.7 million in FY2018 from approximately HK\$39.2 million in FY2017. The increase was mainly attributed to increase in staff costs and professional fees incurred for various potential investments in FY2018.

股本削減

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

財務回顧

本集團於二零一八財政年度錄得綜合收益約41,400,000港元，較二零一七財政年度大幅增加約25,400,000港元或1.6倍。收益增加是主要因為食品及飲品貿易（為本集團於二零一七年七月收購之新業務分部）之收益貢獻所致。

於二零一八財政年度，本集團之毛損率由3.6%變成毛利率29.3%。毛利率增加主要由於食品及飲品貿易所產生之毛利率。

二零一八財政年度之其他收入由二零一七財政年度約13,600,000港元增加至約24,100,000港元。此乃主要由於按公平值經損益入賬之金融資產之公平值收益及或然代價之公平值收益增加。

行政開支由二零一七財政年度約39,200,000港元增加約13,500,000港元至二零一八財政年度約52,700,000港元，增加34.4%，主要由於二零一八財政年度員工成本及各項潛在投資產生之專業費用增加所致。

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Other operating expenses in FY2018 have also increased to approximately HK\$138.1 million from approximately HK\$82.8 million. This was mainly resulted from increase in impairment loss on loan receivables of HK\$65.2 million.

Finance costs increased by approximately HK\$1.4 million to approximately HK\$2.2 million in FY2018 from approximately HK\$0.8 million in FY2017. The increase was mainly due to the increase in the interest payments for promissory notes.

Share of loss of an associate amounting to approximately HK\$740,000 represents share of results of the Group's 49% interest in Baron's School of Music Limited ("Baron"), which was acquired in August 2012. Baron was founded and is currently operated by a famous producer in Hong Kong, Mr. Ronald Ng. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

二零一八財政年度之其他經營開支亦由約82,800,000港元增加至約138,100,000港元，主要由於應收貸款之減值虧損增加65,200,000港元。

融資成本由二零一七財政年度約800,000港元增加約1,400,000港元至二零一八財政年度約2,200,000港元。增加乃主要由於於承付票據之利息付款增加。

應佔一間聯營公司之虧損約為740,000港元，代表本集團於二零一二年八月收購伯樂音樂學院有限公司(「伯樂音樂學院」)之49%股權而應佔之業績。伯樂音樂學院由香港知名音樂製作人伍樂城先生創辦及經營，主要從事提供優質古典及現代音樂教育課程。

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FINANCIAL POSITION AND LIQUIDITY

As at 30 June 2018, the Group held total assets of approximately HK\$327.6 million (30 June 2017: approximately HK\$464.7 million), including cash and bank balances of approximately HK\$22.0 million (30 June 2017: approximately HK\$108.7 million).

The Group's current ratio (current assets/current liabilities) was 4.6 (30 June 2017: 35.6). The Board considers such status is healthy and acceptable.

財務狀況及流動資金

於二零一八年六月三十日，本集團之總資產約為327,600,000港元(二零一七年六月三十日：約464,700,000港元)，包括現金及銀行結存約22,000,000港元(二零一七年六月三十日：約108,700,000港元)。

本集團之流動比率(流動資產除以流動負債)為4.6(二零一七年六月三十日：35.6)。董事會認為該狀況屬穩健及可接受。

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CASH FLOWS

The Group reported net cash flows of approximately HK\$75.3 million (2017: approximately HK\$48.0 million) used in operating activities for FY2018. The reduction in net cash used was primarily due to reduction in purchases of financial assets at fair value through profit or loss.

Net cash used in investing activities was approximately HK\$6.8 million for FY2018 (2017: approximately HK\$66.4 million). This decrease in investing activities was mainly attributable to deposits paid for acquisition of property, plant and equipment and investments in FY2017.

Net cash used in financing activities was approximately HK\$3.4 million for FY2018 (2017: approximately HK\$195.5 million generated from financing activities). This turnaround in financing activities was mainly attributable to proceeds from placing of shares and right issues in FY2017.

CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no contingent liabilities (2017: Nil).

現金流量

本集團於二零一八財政年度錄得經營業務所用現金流量淨額約75,300,000港元(二零一七年: 約48,000,000港元)。所用現金淨額減少主要是由於減少購入按公平值經損益入賬之金融資產。

二零一八財政年度之投資活動所用現金淨額約為6,800,000港元(二零一七年: 約66,400,000港元)。此投資活動方面之情況扭轉主要是因為於二零一七財政年度已付購置物業、廠房及設備及投資按金。

二零一八財政年度之融資業務所用現金淨額約為3,400,000港元(二零一七年: 融資活動所得約195,500,000港元)。此融資活動方面之情況扭轉主要是二零一七財政年度從配售股份及供股所得款項。

或然負債

於二零一八年六月三十日,本集團並無或然負債(二零一七年: 無)。

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EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's exposure to foreign currencies is limited to its investment in a subsidiary established in the People's Republic of China. As the Group's investment in this subsidiary is not material, the Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes in FY2018.

CHARGES ON GROUP ASSETS

As at 30 June 2018, the Group did not have any charges on its assets (30 June 2017: Nil).

CAPITAL STRUCTURE

The changes in the Company's capital structure is set out under Financing Resources on pages 19 to 21.

As at 30 June 2018, the total number of issued shares of the Company was 1,533,654,788 shares of HK\$0.0001 each (30 June 2017: 1,533,654,788 shares of HK\$0.0001 each).

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2018, the Group had about 75 employees (30 June 2017: 60). The total staff costs including Directors' remuneration for the year were approximately HK\$15.9 million (2017: approximately HK\$11.4 million). The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including mandatory provident fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

匯率波動風險及相關對沖

本集團面對之外匯風險僅限於其於一間在中華人民共和國成立之附屬公司的投資。由於本集團於該附屬公司之投資並不重大，本集團於二零一八財政年度並無進行任何外幣對沖活動或運用任何金融工具以作對沖。

本集團之資產抵押

於二零一八年六月三十日，本集團並無將任何資產抵押(二零一七年六月三十日：無)。

資本結構

本公司資本架構之變動載於第19至21頁「財務資源」一節。

於二零一八年六月三十日，本公司已發行股份之總數為1,533,654,788股每股面值0.0001港元之股份(二零一七年六月三十日：1,533,654,788股每股面值0.0001港元之股份)。

僱員、薪酬政策及購股權計劃

於二零一八年六月三十日，本集團聘請了約75名僱員(二零一七年六月三十日：60名僱員)。本年度之員工成本(包括董事酬金)共計約為15,900,000港元(二零一七年：約11,400,000港元)。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

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SIGNIFICANT INVESTMENTS

As at 30 June 2018, the Group also had investments in the following:

- Available-for-sale investments amounting to approximately HK\$48.6 million (2017: approximately HK\$45.0 million), details of which are set out in note 21 to the consolidated financial statements;
- Financial assets at fair value through profit and loss amounting to approximately HK\$164.5 million (2017: approximately \$142.9 million), details of which are set out in note 27 to the consolidated financial statements and under Review and Prospect of the Securities Investment and Trading on pages 9 to 15 of the Management Discussion and Analysis.

Save as disclosed above, the Group did not have any significant investments as at 30 June 2018.

MATERIAL ACQUISITION AND DISPOSAL

For FY2018, the Group acquired 100% equity interest in Volk Favor Food Group Limited ("Volk Favor") at a consideration of HK\$20,000,000, which is to be satisfied: (i) as to HK\$1,000,000 by cash; and (ii) as to HK\$19,000,000 by the issue of a promissory note of the Company. Volk Favor and its subsidiaries are principally engaged in feed production, hog breeding, hog slaughtering and hog farming as well as production and sale of pork products and processed meat products.

重大投資

於二零一八年六月三十日，本集團亦有以下投資：

- 於可供出售投資之投資約48,600,000港元(二零一七年：約45,000,000港元)，詳情載於綜合財務報表附註21；
- 按公平值經損益入賬之金融資產約164,500,000港元(二零一七年：約142,900,000港元)，詳情載於綜合財務報表附註27以及第9至15頁之管理層討論及分析之證券投資及買賣之回顧及前景。

除上文披露者外，本集團於二零一八年六月三十日並無任何重大投資。

重大收購及出售

於二零一八財政年度，本集團以20,000,000港元之代價收購Volk Favor Food Group Limited(「Volk Favor」)之100%股本權益，代價將透過以下方式支付：(i)1,000,000港元以現金支付；及(ii)19,000,000港元以本公司發行承付票據之方式支付。Volk Favor及其附屬公司主要從事飼料生產、生豬飼養、生豬屠宰及經營養豬場，以及豬肉製品和加工肉製品的生產和銷售。

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管理層討論及分析

Apart from the acquisition of Volk Favor, the Group acquired 100% equity interest in Ample Talent Holdings Limited (“Ample Talent”) at a consideration of HK\$34,200,000, which is to be satisfied: (i) as to HK\$24,000,000 by cash and (ii) as to HK\$10,200,000 by cash within twelve months after the completion date of 18 January 2018. Ample Talent is engaged in property investment which the property is situated in Beijing of the People's Republic of China.

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

Save as disclosed above, there was no material acquisition and disposal of subsidiaries and associated companies by the Group in FY2018.

除收購Volk Favor外，本集團以34,200,000港元之代價收購Ample Talent Holdings Limited (「Ample Talent」)，代價將透過以下方式支付：(i) 24,000,000港元以現金支付；及(ii) 10,200,000港元於完成日期(即二零一八年一月十八日)後十二個月內以現金支付。Ample Talent從物業投資，該項物業位於中國北京。

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

除上文披露者外，本集團於二零一八財政年度並無附屬公司及聯營公司之重大收購及出售。

DIRECTORS

董事

EXECUTIVE DIRECTORS

Mr. Ng Kwok Wing Michael (“Mr. Ng”), aged 51, was appointed as the executive director and chairman on 26 March 2018. He is an experienced investor with more than 20 years of experience in investing in real properties and stocks. Mr. Ng is also a philanthropist serving as a member on numerous boards and committees of the Government of Hong Kong including, amongst others, the Tsuen Wan District Fire Safety Committee and Advisory Committee of Opportunities for Elderly Project of the Social Welfare Department. Mr. Ng has also been a member on numerous boards and committees of community services organizations including, amongst others, the Tung Wah Group of Hospitals, the Yan Chai Hospital, chairman of The Hong Kong Wan Chai District Association Ltd, vice chairman of The Hong Kong Island Social Service Charitable Foundation, vice president of the Wan Chai and Central and Western District Industries and Commerce Association and Member of Investigation Panel A of the Hong Kong Institute of Certified Public Accountants.

Mr. Suen Yick Lun Philip (“Mr. Suen”), aged 50, was appointed as the executive director on 30 April 2018. He was appointed as the Company Secretary of the Company on 18 April 2018. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the CPA Australia. He holds a Bachelor’s degree in Accountancy from Queensland University of Technology and Master’s degree in Corporate Finance from The Hong Kong Polytechnic University. Mr. Suen has over 15 years of experience in corporate management and finance, accounting and company secretarial practice. He was an executive director of GT Group Holdings Limited (Stock Code: 263) from 31 August 2016 to 18 September 2017; an executive director of Imagi International Holdings Limited (Stock Code: 585) from 28 January 2016 to 16 August 2016 and its company secretary from 18 April 2016 to 16 August 2016; an managing director and chief executive officer of HengTen Networks Group Limited (Stock Code: 136) from 27 March 2014 to 1 July 2014 and its executive director from 1 April 2011 to 1 July 2014; a company secretary of CMBC Capital Holdings Limited (Stock Code: 1141) from 2 July 2014 to 29 February 2016, and also its chief executive officer from 31 October 2014 to 3 March 2015 and later its acting chairman, executive director and managing director from 3 March 2015 to 29 February 2016; and an executive director of Freeman Fintech Corporation Limited (Stock Code: 279) from 2 September 2010 to 15 March 2011.

執行董事

吳國榮先生(「吳先生」)，51歲，於二零一八年三月二十六日獲委任為執行董事及主席。彼為資深投資者，擁有超過20年的物業及股票投資經驗。吳先生熱心公益，出任香港政府多個委員會的成員，包括荃灣區防火委員會以及社會福利署「老有所為活動計劃」諮詢委員會。吳先生亦擔任多個社區服務機構的委員會成員，包括東華三院、仁濟醫院，並為香港灣仔區各界協會有限公司之主席、香港島各界社會服務基金會副主席、灣仔中西區工商業聯合會有限公司副會長，以及香港會計師公會調查小組A的成員。

孫益麟先生(「孫先生」)，50歲，於二零一八年四月三十日獲委任為執行董事。於二零一八年四月十八日獲委任為本公司的公司秘書。彼為香港會計師公會資深會員及澳洲會計師公會資深會員。彼持有昆士蘭科技大學會計學學士學位及香港理工大學企業金融學碩士學位。孫先生於企業管理及財務、會計及公司秘書實務方面擁有逾15年經驗。孫先生曾為高富集團控股有限公司(股份代號：263)之執行董事(任期由二零一六年八月三十一日至二零一七年九月十八日)；意馬國際控股有限公司(股份代號：585)之執行董事(任期由二零一六年一月二十八日至二零一六年八月十六日)及其公司秘書(任期由二零一六年四月十八日至二零一六年八月十六日)；恒騰網絡集團有限公司(股份代號：136)之董事總經理兼行政總裁(任期由二零一四年三月二十七日至二零一四年七月一日)及其執行董事(任期由二零一一年四月一日至二零一四年七月一日)；民銀資本控股有限公司(股份代號：1141)之公司秘書(任期由二零一四年七月二日至二零一六年二月二十九日)、其行政總裁(任期由二零一四年十月三十一日至二零一五年三月三日)，及其後出任其署理主席、執行董事兼董事總經理(任期由二零一五年三月三日至二零一六年二月二十九日)；及民眾金融科技控股有限公司(股份代號：279)之執行董事(任期由二零一零年九月二日至二零一一年三月十五日)。

DIRECTORS

董事

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Mr. Wang Dequn ("Mr. Wang"), aged 56, was appointed as executive Director and Chairman of the Board on 19 September 2017 and resigned on 25 January 2018. He served in the People's Liberation Army of the People's Republic of China in various capacities such as soldier, engineer, radio station commander and political instructor for 20 years before he founded 中軍金控科技有限公司 China Veterans Capital Technology Company Limited ("China Veterans"), of which Mr. Wang is also the managing director. China Veterans is principally engaged in the new energy automotive industry, development and operation of new e-commerce platform, research and development, production and sales of mobile intelligent terminal products, and film and television media, and computer software development.

Ms. LEUNG Wai Kuen Cerene ("Ms. Leung"), aged 49, was appointed as executive Director on 18 April 2011 and resigned on 28 February 2018. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor's degree in Business Administration from the San Francisco State University, the USA. She has over 10 years' experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Dr. LAW Wai Ching ("Dr. Law"), aged 46, was appointed as executive Director on 6 July 2015 and resigned on 30 April 2018. Dr. Law holds a Doctoral degree in Business Administration from the University of California, Los Angeles, a Master degree in Business Management from the Newcastle University and a Master degree in Policing and Public Order Studies from the Leicester University. He is well versed in marketing, customer relationship management and education service for over 20 years. Dr. Law is currently a senior business analyst with the Group, a part-time MBA dissertation supervisor for the University of Wales, Newport and an external examiner for Life-Lingnan University of Hong Kong. Prior to joining the Group, he held managerial positions with the Hong Kong Jockey Club, Oriental Watch (China) Company Limited, Cutter & Buck Inc. and was a DBA/MBA lecturer at WTI-University of Bern, a BBA lecturer at the University of Portsmouth.

王德群先生(「王先生」), 56歲, 於二零一七年九月十九日獲委任為執行董事兼董事會主席, 且已於二零一八年一月二十五日辭任。彼在中華人民共和國人民解放軍服役達20年, 曾擔任士兵、工程師、無線電電台台長和政治指導員等職務, 其後創辦中軍金控科技有限公司(「中軍金控」)並擔任其董事總經理。中軍金控主要從事新能源汽車產業、新型電子商務平臺開發運營、移動智能終端產品研發、生產、銷售以及影視傳媒及計算機軟件開發。

梁惠娟女士(「梁女士」), 49歲, 於二零一一年四月十八日獲委任為執行董事, 且已於二零一八年二月二十八日辭任。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗, 包括核數、預算、成本控制, 就各公司財務運作及管理制定政策及策略。

羅偉青博士(「羅博士」), 46歲, 於二零一五年七月六日獲委任為執行董事, 且已於二零一八年四月三十日辭任。彼亦為本集團多間附屬公司之董事。羅博士持有洛杉磯加州大學工商管理博士學位、紐卡索大學工商管理碩士學位, 以及萊斯特大學警務及公共秩序研究碩士學位。其在市場推廣、客戶關係管理及教育服務方面擁有超過20年之豐富經驗。羅博士目前為本集團之高級業務分析員、the University of Wales, Newport之兼職工商管理碩士論文導師, 以及香港嶺南大學持續進修學院之校外考試委員。於加入本集團前, 羅博士曾於香港賽馬會、東方行(中國)有限公司及Cutter & Buck Inc.擔任管理職位, 亦曾為WTI University of Bern之工商管理博士/工商管理碩士講師以及the University of Portsmouth之工商管理學士講師。

DIRECTORS 董事

Mr. LO Sik Yin ("Mr. Lo"), aged 37, was appointed as executive Director on 1 February 2016 and resigned on 30 April 2018. He is also the director of various subsidiaries of the Group. Mr. Lo, holds a Bachelor degree in Law at the University of London. He has over 10 years' extensive experience in marketing, management and legal documentation. Mr. Lo has also gained substantial working experience in insurance broking and investment immigration.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Chi Wah Vincent ("Mr. Chow"), aged 49, was appointed as the independent non-executive director on 31 August 2018. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He obtained a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. He has over 15 years' experience in the finance and accounting fields in Hong Kong. He is the executive director of Enerchina Holdings Limited (Stock Code: 622) ("Enerchina") since 1 June 2016 and company secretary of Enerchina since 12 July 2016. He was an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585), a company listed on the Stock Exchange for the period from 28 January 2016 to 10 April 2017. He was an executive director of Mascotte Holdings Limited, now renamed HengTen Networks Group Limited (Stock Code: 136), a company listed on the Stock Exchange, for the period from 3 November 2014 to 26 October 2015.

盧軾彥先生(「盧先生」), 37歲, 二零一六年二月一日獲委任為執行董事及於二零一八年四月三十日辭任。彼亦為本集團多間附屬公司之董事。盧先生持有倫敦大學法學學士學位。彼擁有逾10年之豐富市場推廣、管理及法律文書經驗。盧先生亦在保險經紀及投資移民領域累積豐富的工作經驗。

獨立非執行董事

周志華先生(「周先生」), 49歲, 於二零一八年八月三十一日獲委任為獨立非執行董事。彼為特許公認會計師公會資深會員及香港會計師公會會員。彼獲得香港理工大學專業會計碩士學位。彼於香港財務及會計領域擁有逾15年經驗。彼自二零一六年六月一日起擔任威華達控股有限公司(股份代號: 622(「威華達」))之執行董事及自二零一六年七月十二日起擔任威華達之公司秘書。彼自二零一六年一月二十八日起至二零一七年四月十日期間為意馬國際控股有限公司(股份代號: 585, 一間於聯交所上市之公司)之獨立非執行董事。於二零一四年十一月三日至二零一五年十月二十六日期間, 彼為馬斯葛集團有限公司(現更名為恒騰網絡集團有限公司(股份代號: 136), 一間於聯交所上市之公司)之執行董事。

DIRECTORS

董事

Ms. Chow Mun Yee (“Ms. Chow”), aged 43, was appointed as the independent non-executive director on 31 August 2018. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from The Chinese University of Hong Kong. She has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development. She currently serves as an executive director of Freeman FinTech Corporation Limited (Stock Code: 279) which is a company listed on the Main Board of the Stock Exchange.

Mr. Ma Ka Ki (“Mr. Ma”), aged 38, was appointed as the independent non-executive director on 26 March 2018. He holds a Bachelor’s degree in Accounting and Information System with merit from the University of New South Wales, Australia. Mr. Ma is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. He is also a member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has over 10 years of experience in auditing and accounting sectors and has extensive experience in financial and corporate secretarial services. Mr. Ma was an independent non-executive director of Enerchina Holdings Limited (stock code: 622), the shares of which are listed on the main board of the Stock Exchange for the period from 1 June 2016 to 4 June 2018. Previously, Mr. Ma was a director of a private investment company, which is principally engaged in securities investment in Hong Kong and the United States. He was also a director of a sizable money lender from 2013 to 2015 and supervised the whole money lending business.

鄒敏兒小姐(「鄒小姐」), 43歲, 於二零一八年八月三十一日獲委任為獨立非執行董事。彼為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理(榮譽)學士學位。鄒小姐於一間國際會計師行擁有逾13年會計及審核經驗, 並於金融服務、投資及物業開發方面擁有豐富經驗。彼現擔任聯交所主板上市公司民豐企業控股有限公司(股份代號: 279)之執行董事。

馬嘉祺先生(「馬先生」), 38歲, 於二零一八年三月二十六日獲委任為獨立非執行董事。彼持有澳洲新南威爾斯大學榮譽會計及資訊系統學士學位。馬先生為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。彼亦為香港特許秘書公會及英國特許秘書及行政人員公會會員。彼於審計及會計行業擁有逾10年經驗, 並於財務及企業秘書服務方面擁有豐富經驗。於二零一六年六月一日至二零一八年六月四日期間, 馬先生為威華達控股有限公司(股份代號: 622, 其股份於聯交所主板上市)之獨立非執行董事。馬先生曾為一家私人投資公司之董事, 該公司主要於香港及美國從事證券投資。彼亦曾於二零一三年至二零一五年擔任一家大型放債公司之董事, 並監管整個放債業務。

DIRECTORS 董事

Ms. Wong Lai Na (“Ms. Wong”), aged 31, was appointed as independent non-executive Director on 27 July 2015 and resigned on 31 August 2018. Ms. Wong graduated from Jinan University in China with a bachelor degree of business administration. She obtained valuable experience in the professional field of accounting and provided services in the areas of financial analysis, tax planning, internal control and financial audit for small and medium-sized enterprises.

Mr. TSE Yuen Ming (“Mr. Tse”), aged 50, was appointed as independent non-executive Director on 16 November 2015 and resigned on 31 August 2018. Mr. Tse is a partner of Messrs. Tung, Ng, Tse & Heung. He holds a bachelor of laws degree with honour from the University of Hong Kong and admitted to The Supreme Court of Hong Kong as a solicitor in 1993. Mr. Tse has been an independent non-executive director of Daido Group Limited (Stock No. 0544) and Inno-Tech Holdings Limited (Stock No. 8202) since August 2003 and November 2014 respectively. Mr. Tse is the Executive Vice President of Hong Kong Guangxi Chamber of Commerce Limited, the Vice-Chairman of The Hong Kong Chamber of Small and Medium Business and the Legal Adviser of Life Underwriters & Sales Executives Board (HK) Ltd.

Mr. Sit Bun (“Mr. Sit”), aged 78, was appointed as independent non-executive Director on 18 April 2011 and resigned on 3 April 2018. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years’ experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People’s Political Consultative Conference in Beijing.

黃麗娜女士(「黃女士」), 31歲, 於二零一五年七月二十七日獲委任為獨立非執行董事, 且已於二零一八年八月三十一日辭任。黃女士畢業於中國暨南大學, 獲得工商管理學士學位。彼於會計專業領域獲得寶貴經驗, 並於財務分析、稅務籌劃、內部控制及財務審計等領域為中小型企業提供服務。

謝遠明先生(「謝先生」), 50歲, 於二零一五年十一月十六日獲委任為獨立非執行董事, 且已於二零一八年八月三十一日辭任。謝先生為董吳謝香律師事務所之合夥人。彼持有香港大學法律榮譽學士學位, 於一九九三年獲香港最高法院確認為律師。謝先生自二零零三年八月起出任大同集團有限公司(股份代號: 0544)之獨立非執行董事及自二零一四年十一月起出任匯創控股有限公司(股份代號: 8202)之獨立非執行董事。謝先生為香港廣西總商會有限公司之執行副主席、香港中小型企業商會副會長及香港人壽保險從業員協會有限公司之法律顧問。

薛濱先生(「薛先生」), 78歲, 於二零一一年四月十八日獲委任為獨立非執行董事, 且已於二零一八年四月三日辭任。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一, 並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year ended 30 June 2018, the Company has complied the provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities ("GEM Listing Rules") on the GEM of the Stock Exchange with the exception of provision A.4.1. The independent non-executive Directors of the Company are not all appointed for a specific terms. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following annual general meeting of the company.

BOARD OF DIRECTORS

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

企業管治常規

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

於截至二零一八年六月三十日止財政年度，本公司已遵守聯交所創業板證券上市規則(「創業板上市規則」)附錄15所載之企業管治常規守則(「企業管治守則」)之條文，惟守則條文第A.4.1條除外，原因為本公司所有獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

董事會

董事會(「董事會」)目前由五名董事組成，其中兩名為執行董事，及三名為獨立非執行董事。一名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。董事會獲獨立非執行董事參與，彼等可以就本集團有關策略、業務表現、利益衝突及管理程序給予不同範圍之專業知識、技能及獨立判斷，務求令本公司全體股東之利益得到充份考慮。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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During the year ended 30 June 2018, the continuous professional development taken by respective Directors are as follows:

於截至二零一八年六月三十日止年度，各董事接受之持續專業發展如下：

		Corporate governance, rules and regulations (including directors' duties) 企業管治、規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及其他 業務技能及知識
Executive Directors	執行董事		
Mr. Ng Kwok Wing Michael (appointed on 26 March 2018)	吳國榮先生 (於二零一八年三月二十六日獲委任)	✓	✓
Mr. Suen Yik Lun Philip (appointed on 30 April 2018)	孫益麟先生 (於二零一八年四月三十日獲委任)	✓	✓
Mr. Wang Dequn (appointed on 19 September 2017 and resigned on 25 January 2018)	王德群先生 (於二零一七年九月十九日獲委任及 於二零一八年一月二十五日辭任)	✓	✓
Ms. Leung Wai Kuen, Cerene (resigned on 28 February 2018)	梁惠娟女士 (於二零一八年二月二十八日辭任)	✓	✓
Dr. Law Wai Ching (resigned on 30 April 2018)	羅偉青博士 (於二零一八年四月三十日辭任)	✓	✓
Mr. Lo Sik Yin (resigned on 30 April 2018)	盧軾彥先生 (於二零一八年四月三十日辭任)	✓	✓
Mr. Kwok Ka Chung (resigned on 19 September 2017)	郭加忠先生 (於二零一七年九月十九日辭任)	✓	
Independent Non-executive Directors	獨立非執行董事		
Mr. Ma Ka Ki (appointed on 26 March 2018)	馬嘉祺先生 (於二零一八年三月二十六日獲委任)	✓	✓
Ms. Wong Lai Na	黃麗娜女士	✓	✓
Mr. Tse Yuen Ming	謝遠明先生	✓	
Mr. Sit Bun (resigned on 3 April 2018)	薛濱先生 (於二零一八年四月三日辭任)	✓	

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2018 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一八年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
Executive Directors		
Mr. Ng Kwok Wing Michael (appointed on 26 March 2018)	執行董事 吳國榮先生 (於二零一八年三月二十六日獲委任)	5/5
Mr. Suen Yik Lun Philip (appointed on 30 April 2018)	孫益麟先生 (於二零一八年四月三十日獲委任)	3/3
Mr. Wang Dequn (appointed on 19 September 2017 and resigned on 25 January 2018)	王德群先生 (於二零一七年九月十九日獲委任及 於二零一八年一月二十五日辭任)	0/3
Ms. Leung Wai Kuen, Cerene (resigned on 28 February 2018)	梁惠娟女士 (於二零一八年二月二十八日辭任)	5/7
Dr. Law Wai Ching (resigned on 30 April 2018)	羅偉青博士 (於二零一八年四月三十日辭任)	9/11
Mr. Lo Sik Yin (resigned on 30 April 2018)	盧軾彥先生 (於二零一八年四月三十日辭任)	7/11
Mr. Kwok Ka Chung (resigned on 19 September 2017)	郭加忠先生 (於二零一七年九月十九日辭任)	0/0
Independent Non-executive Directors		
Mr. Ma Ka Ki (appointed on 26 March 2018)	獨立非執行董事 馬嘉祺先生 (於二零一八年三月二十六日獲委任)	2/5
Ms. Wong Lai Na	黃麗娜女士	7/14
Mr. Tse Yuen Ming	謝遠明先生	7/14
Mr. Sit Bun (resigned on 3 April 2018)	薛濱先生 (於二零一八年四月三日辭任)	3/9

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

The Board was appointed Mr. Wang Dequn as the Chairman of the Board on 19 September 2017. Mr. Wang Dequn resigned on 25 January 2018 and subsequently Mr. Ng Kwok Wing Michael was appointed as the Chairman on 26 March 2018. However, the candidate for the position of chief executive officer has not yet been identified. All executive Directors continue to assume and share the roles and responsibilities of the chief executive officer until the suitable candidate come on board.

REMUNERATION COMMITTEE

The remuneration committee was chaired by Ms. Wong Lai Na during FY2018. The remuneration committee's other two members were Mr. Tse Yuen Ming and Mr. Ma Ka Ki during FY2018. Up to the reporting date, the remuneration committee comprises of three members, namely Mr. Chow Chi Wah Vincent, Ms. Chou Mun Yee and Mr. Ma Ka Ki. All members of the remuneration committee are independent non-executive Directors of the Company. Mr. Chow Chi Wah, Vincent is currently the chairman of the remuneration committee.

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

主席及行政總裁

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

董事會於二零一七年九月十九日委任王德群先生為董事會主席。王德群先生於二零一八年一月二十五日辭任，且隨後吳國榮先生於二零一八年三月二十六日獲委任為主席。然而，尚未物色到出任行政總裁一職之人選。全體執行董事繼續肩負並共同承擔行政總裁之角色及職責，直至合適人士加入董事會為止。

薪酬委員會

於二零一八財政年度，薪酬委員會由黃麗娜女士擔任主席。於二零一八財政年度，薪酬委員會之另外兩位成員為謝遠明先生及馬嘉祺先生。截至報告日期，薪酬委員會由三名成員組成，即周志華先生、鄧敏兒小姐及馬嘉祺先生。薪酬委員會全體成員皆為本公司獨立非執行董事。現時，薪酬委員會由周志華先生擔任主席。

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

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

During the year ended 30 June 2018, the remuneration committee held one meeting. Individual attendance of each committee member at the meeting is as follows:

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

薪酬委員會於截至二零一八年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na (resigned on 31 August 2018)	黃麗娜女士 (於二零一八年八月三十一日辭任)	1/1
Mr. Tse Yuen Ming (resigned on 31 August 2018)	謝遠明先生 (於二零一八年八月三十一日辭任)	1/1
Mr. Sit Bun (resigned on 3 April 2018)	薛濱先生(於二零一八年四月三日辭任)	1/1

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NOMINATION COMMITTEE

During FY2018, the nomination committee comprised comprises of three members, namely Ms. Wong Lai Na, Mr. Tse Yuen Ming and Mr. Ma Ka Ki, all of whom were independent non-executive Directors of the Company. Ms. Wong Lai Na was the chairman of the nomination committee.

Up to the reporting date, the nomination committee comprises of three members, namely Mr. Chow Chi Wah Vincent, Ms. Chow Mun Yee and Mr. Ma Ka Ki, all of whom are independent non-executive directors. Mr. Chow Chi Wah Vincent is currently the Chairman of the nomination committee.

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

提名委員會

於二零一八財政年度，提名委員會由三名成員組成，分別為黃麗娜女士、謝遠明先生及馬嘉祺先生，彼等皆為本公司獨立非執行董事。黃麗娜女士為提名委員會主席。

截至本報告日期，提名委員會由三名成員組成，為周志華先生、鄒敏兒女士及馬嘉祺先生，彼等全為獨立非執行董事。現時，提名委員會由周志華先生擔任主席。

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

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The nomination committee met once during the year ended 30 June 2018 with the attendance of each committee member as follows:

提名委員會於截至二零一八年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na (resigned on 31 August 2018)	黃麗娜女士 (於二零一八年八月三十一日辭任)	1/1
Mr. Tse Yuen Ming (resigned on 31 August 2018)	謝遠明先生 (於二零一八年八月三十一日辭任)	1/1
Mr. Sit Bun (resigned on 3 April 2018)	薛濱先生(於二零一八年四月三日辭任)	1/1

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the provisions set out in the Code on Corporate Governance Practices in Appendix 15 of the GEM Listing Rules. During FY2018, the audit committee comprised of three members, namely Ms. Wong Lai Na, Mr. Tse Yuen Ming and Mr. Ma Ka Ki, all of whom were independent non-executive Directors of the Company. Ms. Wong Lai Na was the chairman of the audit committee. Up to the reporting date, the audit committee comprises of three members, namely Mr. Chow Chi Wah, Vincent, Ms. Chow Mun Yee and Mr. Ma Ka Ki, all of whom are independent non-executive directors of the Company. Mr. Chow Chi Wah Vincent is currently the chairman of audit committee.

審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及GEM上市規則附錄15企業管治常規守則所載之條文而制訂其書面職權範圍。於二零一八財政年度，審核委員會由三名成員組成，分別為黃麗娜女士、謝遠明先生及馬嘉祺先生，彼等皆為本公司獨立非執行董事。黃麗娜女士為審核委員會主席。截至報告日期，審核委員會由三名成員組成，分別為周志華先生、鄒敏兒小姐和馬嘉祺先生，彼等皆為本公司獨立非執行董事。周志華先生現為審核委員會主席。

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

The audit committee held four meetings during the year ended 30 June 2018. Individual attendance of each committee member at the meetings during the year ended 30 June 2018 is as follows:

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

審核委員會於截至二零一八年六月三十日止年度舉行了四次會議。各委員會成員於截至二零一八年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Ms. Wong Lai Na (resigned on 31 August 2018)	黃麗娜女士 (於二零一八年八月三十一日辭任)	4/4
Mr. Tse Yuen Ming (resigned on 31 August 2018)	謝遠明先生 (於二零一八年八月三十一日辭任)	4/4
Mr. Sit Bun (resigned on 3 April 2018)	薛濱先生(於二零一八年四月三日辭任)	3/3
Mr. Ma Ka Ki (appointed on 26 March 2018)	馬嘉祺先生 (於二零一八年三月二十六日獲委任)	1/1

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COMPANY SECRETARY

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

RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the code of conduct regarding securities transactions by the Directors throughout the year ended 30 June 2018.

公司秘書

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

編製財務報表之責任

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

董事之證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之規則作為董事買賣本公司證券之守則。經向全體董事作出具體查詢後，本公司並不知悉於截至二零一八年六月三十日止年度內有任何未遵守董事進行證券交易之行為守則所載規定準則之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

風險管理及內部監控

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

AUDITORS' REMUNERATION

During the year, remuneration paid/payable to auditors for audit services is approximately HK\$600,000 (2017: HK\$480,000) and HK\$nil (2017: HK\$94,000) for non-audit service performed.

INVESTOR RELATIONS

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

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

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

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

核數師酬金

於本年度,就核數服務及非核數服務而已付/應付核數師之酬金分別約為600,000港元(二零一七年:480,000港元)及零港元(二零一七年:94,000港元)。

投資者關係

董事會極為重視投資者關係,尤其是公平披露及全面報告本公司之業績及活動。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

In accordance with Provision E.1.2 of the CG Code, attendance of members of the Board to the general meetings held during the year ended 30 June 2018 are as follows:

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

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

根據企業管治守則之守則條文第E.1.2條之規定，董事於截至二零一八年六月三十日止年度舉行之股東大會之出席率如下：

	EGM held on 17 August 2017	EGM held on 6 December 2017	AGM held on 28 December 2017
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Mr. Ng Kwok Wing, Michael	吳國榮先生	N/A	N/A	N/A
Mr. Suen Yik Lun, Philip	孫益麟先生	N/A	N/A	N/A
Mr. Wang Dequn	王德群先生	N/A	A	A
Ms. Leung Wai Kuen, Cerene	梁惠娟女士	A	A	A
Dr. Law Wai Ching	羅偉青博士	A	A	A
Mr. Lo Sik Yin	盧軾彥先生	A	A	A
Mr. Ma Ka Ki	馬嘉祺先生	N/A	N/A	N/A
Mr. Kwok Ka Chung	郭加忠先生	A	N/A	N/A
Ms. Wong Lai Na	黃麗娜女士	A	A	A
Mr. Tse Yuen Ming	謝遠明先生	A	A	A
Mr. Sit Bun	薛濱先生	A	A	A

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

A – 已出席 N – 未克出席 N/A – 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION AND SCOPE OF ESG REPORT

For the year ended 30 June 2018, the Company has prepared the first Environmental, Social and Governance (“ESG”) report of the Group in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 20 to the GEM Listing Rules. The Board has reviewed and approved the report and is pleased to present the performance and progress on the environmental, social and governance aspects of the Group for the year ended 30 June 2018.

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

環境、社會及管治報告的緒言和範疇

截至二零一八年六月三十日止年度，本公司根據創業板上市規則附錄二十所載的環境、社會及管治報告指引(「環境、社會及管治指引」)編製本集團首份環境、社會及管治(「環境、社會及管治」)報告。董事會已審視並通過本報告，並欣然呈述本集團截至二零一八年六月三十日止年度的環境、社會及管治範疇的表現和進展。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Reporting Objective

Global warming has become an undisputed fact about our current livelihoods and is a serious issue in the world, the goals of Celebrate International Holdings Limited (the "Group") are not only profit maximization but also are protect the environment against the climate changes in the best interest of stakeholders. This report is the second Environmental, Social and Governance ("ESG Report") issued by Celebrate International Holdings Limited (the "Group") to give insight into the approach adopted and actions taken by the Company. The Company strives continuously to incorporate sustainability initiatives into our daily operations and management. While sharing the vision of becoming the preferred choice of our stakeholders, the Company is committed to improving our Environmental, Social and Governance (ESG) performance by upholding good corporate governance standards, protecting our environment, engaging the community and promoting social integration.

Reporting Scope and Period

This report aims to share our key sustainability performances and outline our milestones on our sustainability journey during the reporting period from 1 July 2017 to 30 June 2018. The reporting timeframe is consistent with the Company's financial year ended 30 June 2018.

This report presents mainly the policies, initiatives and performance of the Group for the year ended 30 June 2018. It also highlights material aspects identified from 1 July 2017 to 30 June 2018 (the "Reporting Period"). The Board of directors (the "Board") confirms that the report has been reviewed and approved to ensure the fair presentation of all material issues and impacts.

關於本報告

報告目的

全球變暖已成為我們現時生活中無可爭議的事實及世界關注的嚴重問題。譽滿國際(控股)有限公司(「本集團」)的目標不僅在於利潤最大化,亦以持份者的最佳利益保護環境,抵抗氣候變化。本報告為譽滿國際(控股)有限公司(「本集團」)刊發的第二份環境、社會及管治報告(「環境、社會及管治報告」),以深入了解本公司採取的方針及行動。本公司繼續力求將可持續發展措施納入日常營運及管理。在共同達成成為持份者首選的願景同時,本公司亦致力透過秉持完善的企業管治標準、保護環境、參與社區及促進社會融合改善我們的環境、社會及管治績效。

報告範圍及期間

本報告旨在分享我們的主要可持續發展績效,並概述我們於二零一七年七月一日至二零一八年六月三十日之報告期內可持續發展征途之里程碑。報告的時間表與本公司截至二零一八年六月三十日止財政年度一致。

本報告主要呈列本集團截至二零一八年六月三十日止年度之政策、措施及表現。該報告亦重點列出自二零一七年七月一日起至二零一八年六月三十日止(「報告期間」)所識別之重大範疇。董事會(「董事會」)確認,報告已獲審閱及批准,以確保公平呈列所有重大事項及影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The ESG report of the Group has been presented into two subject areas, namely environmental area and social area, and each subject area has various aspects to disclose the relevant policies and the status of compliance with relevant laws and regulations as addressed by the ESG Guide. The following table will demonstrate the relationship between ESG guide and the issues found relevant to the Group:

本集團的環境、社會及管治報告劃分為環境領域和社會領域此兩個主題領域呈列，依照各主題領域從不同方面披露相關政策以及環境、社會及管治指引所提及之相關法律法規的遵守情況。下表列示環境、社會及管治指引與本集團相關事宜之關係：

ESG Guide	Relevant ESG issues to the Group
環境、社會及管治指引	與本集團有關的環境、社會及管治事宜
A. Environmental	
A. 環境	
A.1 Emissions	Carbon dioxide, waste water management and waste management
A.1 排放物	二氧化碳、廢水管理和廢物管理
A.2 Use of resources	Energy and raw materials consumption
A.2 資源使用	能源和原材料消耗
A.3 Environmental and natural resources	Measures in reducing environmental impact
A.3 環境及天然資源	減少環境影響的措施
B. Social	
B. 社會	
B.1 Employment	Labour practices
B.1 僱傭	勞工慣例
	Equal opportunities
	平等機會
B.2 Health and Safety	Workplace health and safety
B.2 健康與安全	工作場所的健康與安全
B.3 Development and training	Employee development and training
B.3 發展及培訓	員工發展及培訓
B.4 Labour standards	Child labour and forced labour
B.4 勞工準則	童工及強制勞工
B.5 Supply chain management	Supplier management
B.5 供應鏈管理	供應商管理
B.6 Product responsibility	Product safety and quality
B.6 產品責任	產品安全及品質
B.7 Anti-corruption	Anti-corruption and money laundering
B.7 反貪污	反貪污及洗錢
B.8 Community investment	Community involvement
B.8 社區投資	惠澤社群

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Guideline

The Group has prepared the Environmental, Social and Governance (“ESG”) report of the Group in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 20 to the GEM Listing Rules. The Board has reviewed and approved the report and is pleased to present the performance and progress on the environmental, social and governance aspects of the Group for the year ended 30 June 2018.

INFORMATION ABOUT THE GROUP

The Group is diversified with core business areas including food and beverage, money lending, health care services, logistic services, securities investment and trading as well as property investment. The Group expected to maintain its sustainable development with continued growth into the vast market of the peoples' Republic of China (the “PRC”) so as to broaden its business spectrum. In fact, the Group is determined to expand, improve and develop its business in different areas, providing a wide range of services to meet customer needs and reducing the effect of the environmental area at the same time.

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

報告指引

本集團已根據GEM上市規則附錄二十所載的環境、社會及管治報告指引(「環境、社會及管治指引」)編製本集團之環境、社會及管治(「環境、社會及管治」)報告。董事會已審閱並批准本報告，並欣然呈述本集團截至二零一八年六月三十日止年度的環境、社會及管治範疇的表現和進展。

有關本集團的資料

本集團擁有多元化的業務，核心業務範疇包括食品及飲品、放債、保健服務、物流服務、證券投資及買賣以及物業投資。本集團預期維持可持續發展，並繼續擴展其於中華人民共和國(「中國」)的廣闊市場，開拓業務範圍。事實上，本集團銳意在不同領域拓展、提升及開發業務，提供廣泛多元的服務，以滿足客戶需要，同時減低對環境的影響。

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

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

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

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

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

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

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. Environmental

Environmental protection is embedded in our culture, communities and values. The Group recognize and accept the responsibility to the community and environment both now and in the future. The Group is committed to maintaining and improving upon our environmental performance, and ensuring that environmental considerations are an integral part of our decision-making, management and culture. The Group always keeps itself up-to-date on developments in local legislations and standards for environmental protection. The Group actively encourages staff to protect the environment through training, education and communication.

The Group has policies for the reduction of energy consumption and efficient use of resources so as to reduce the emission of greenhouse gas ("GHG") and other pollutants in relation to its operations carried out in all its business units' office, including switching off idle lightings, computers and electrical appliances, deployment of energy-saving lightings, using of recycled paper, monitoring water consumption, encouraging the use of public transport for local travelling to meetings and using tele or video conferencing as an alternative to business travels.

A.1 Emissions

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

A. 環境

本集團將環保融入我們的企業文化、社區及價值。本集團確認及承擔現在及未來對社區及環境肩負的責任。本集團致力維持及改善環保表現，並確保對環保的考慮成為我們決策、管理及文化的一部分。本集團一直緊跟當地環保法例及標準的最新發展。本集團透過培訓、教育及溝通積極鼓勵員工保護環境。

本集團已制定政策減少能源消耗及有效運用資源，以減少其所有業務單位的辦公室進行業務營運所排放的溫室氣體（「溫室氣體」）及其他污染物，包括關閉閒置照明、電腦及電子器材、使用節能照明及環保紙張、監測用水量、鼓勵使用公共交通工具出席本地會議以及使用電話或視頻會議代替商務差旅。

A.1 排放物

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

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

Pollutants Emissions

The major pollutants emissions of the Group are due to the use of vehicles. During the year ended 30 June 2018, the Group consumed about 15,101 litres and 32,327 litres of unleaded petrol and diesel respectively. The consumption of fuels leads to the emission of 0.74 kg of sulphur oxides (SOx), 856.83 kg of nitrogen oxides (NOx) and 40.27 kg of particulate matters (PM).

Greenhouse Gas Emissions

The Group consumes electricity and fuels for the operations of its various business such as logistic services and health care services. The emission of carbon dioxide (CO₂) has been calculated by the quantity of energy consumed multiple by the emission factors. The emissions of CO₂ are broadly classified into three scopes:

Scope 1 – Direct emissions from combustion of fuels;
Scope 2 – Energy indirect emissions; and
Scope 3 – Other indirect emissions.

The combustion of 15,101 litres of unleaded petrol and 32,327 litres of diesel leads to the production of 126 tonnes of CO₂ (Scope 1). Further, the consumption of 411,720 kWh of electricity contributed to 334 tonnes of CO₂ (Scope 2). 2.8 tonnes of CO₂ have been produced from other indirect emissions (Scope 3), including paper waste disposed at landfills, electricity used for processing fresh water and sewage by government departments produced and business air travel of the Group's employees. To sum up, 462 tonnes of CO₂ has been produced by the Group for the year ended 30 June 2018.

污染物排放

本集團之主要污染物排放來自使用汽車。截至二零一八年六月三十日止年度，本集團分別耗用15,101升及32,327升無鉛汽油及柴油。燃料消耗導致排放0.74千克二氧化硫(二氧化硫)、856.83千克氮氧化物(氮氧化物)及40.27千克顆粒物(顆粒物)。

溫室氣體排放

本集團就其各項業務(例如物流服務及保健服務)的營運消耗電力及燃料。二氧化碳(二氧化碳)的排放量乃按能源消耗量乘以排放系數計算。二氧化碳的排放大致分為三個範圍：

範圍1 – 燃料燃燒的直接排放；
範圍2 – 能源間接排放；及
範圍3 – 其他間接排放。

本集團燃燒15,101升無鉛汽油及32,327升柴油導致產生126噸二氧化碳(範圍1)。此外，本集團消耗411,720千瓦時電力產生334噸二氧化碳(範圍2)。其他間接排放(範圍3)產生2.8噸二氧化碳，包括於堆填區處置的廢紙，政府部門淡水及污水處理之用電以及本集團僱員之商務航空旅行。綜上所述，截至二零一八年六月三十日止年度，本集團已產生462噸二氧化碳。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Sewage management

The major issue concern of sewage is the use shower room facilities provided for customers before and after the spa treatment. The Group ensures that sewage is properly connected to municipal sewage system in accordance with relevant regulations.

Waste management

The major land waste is the paper used to prepare office documents. The Group has also established policies to reduce and handle the land waste. The Group encourages staff to reuse singled-side used paper and doubled-side printing.

Emission reduction management

The Group has established emission reduction management policy in order to save energy resources, reduce energy waste and consume energy efficiently as follows:

Business segment 業務分部

All member
全體人員

Environmental Policies 環保政策

- maintaining the room temperature of offices at 25 degrees Celsius;
將辦公室的室溫保持在25攝氏度；
- choosing environmentally friendly materials and energy saving lightings and electrical appliances;
選擇環保材料及節能照明以及電器；
- idle electrical appliances are switched off;
關閉閒置電器；
- turning off electric equipment and lighting during non-office hours;
於非辦公時間關閉電子設備及照明；

污水管理

污水主要來自水療前後為客戶提供淋浴間設施。本集團確保廢水按照有關規定妥善接駁至市政污水處理系統。

廢物管理

主要的固體廢物是用於編寫辦公文件的紙張。本集團亦已制定有關減少及處理固體廢物的政策。本集團鼓勵員工重複使用單面廢紙及採用雙面打印。

減排管理

本集團已制定以下減排管理政策，以節約能源、減少能源浪費及有效使用能源：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business segment 業務分部	Environmental Policies 環保政策
logistic segment 物流分部	<ul style="list-style-type: none"> • paper saving initiatives including the use of electronic documents to minimize unnecessary printing, doubled-sided printing for both internal and external documents whenever possible; 節約紙張措施，包括使用電子文檔，減少不必要打印、盡可能雙面打印內部及外部文件； • avoiding the use of disposable items which might include paper cups and bottled water; 避免使用一次性用品，可能包括紙杯及瓶裝水； • switching off the engines of idling motor vehicles; 關閉空置汽車的發動機； • using unleaded petrol for vehicles regarding general office purpose; and 就用於一般辦公目的之汽車使用五無鉛汽油；及 • setting quota for each department regarding the use of resources. 為各部門設定能源使用配額。 • using energy efficient motor vehicles; 使用節能汽車； • well planning and combining business trips; 對路線作良好規劃及致力做到「一程多站」的付運服務； • inspecting the exhaust system and muffler and keep up with engine maintenance regularly to reduce carbon dioxide emissions; and 檢查排氣系統及消音器，並定期進行引擎的保養維修，以減少二氧化碳排放；及 • priority use recyclable materials for its package. 優先使用可循環包裝材料。
healthcare services segment 保健服務分部	<ul style="list-style-type: none"> • switch off the lights when the spa room is not occupied; 在水療室閒置時關燈； • posting water saving notice around the shower room; 在浴室周邊張貼節水提示； • promoting dry spa treatment to avoid maintaining spa pools so as to achieve the reduction in emission of wastewater; 推廣乾式水療以減少維護水療池，達致減少廢水排放的目標； • climate control for air conditioning according to the number of customers; and 根據客戶數量控制空調溫度；及 • consider to acquire more energy efficient equipment. 考慮添置更多節能設備。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

It is the Group's policy to maintain the operation in an efficient and effective manner so as to continue minimizing environmental impact. The Group has constantly updated with the local legislation and standards for environmental protection and assessed whether these legislations and standards are related to the business of the Group and the Group's compliance status. During the year ended 30 June 2018, the Group has complied with environmental laws and regulations applicable to the Group's business. The Group will continue looking for ways to reduce carbon dioxide emissions and land contamination.

A.2 Use of Resources

Environmental policy and performance, and environmental conservation is always one of the Group's concerns. With respect to the business, the Group understands that materials used could have direct impact on the surrounding environment, as such, it sources and selects environmentally friendly materials. The Group utilizes resources effectively and responsibly to achieve sustainable development. The Group encourages staff to adopt environmentally responsible habits to measure and reduce the use of waste, minimize waste and recycle materials.

The Group closely monitors the use of resources to ensure their maximum use and avoid wasting in order to protect natural resources and increase operation efficiency. Each department of the Group has to report on the use of resources regularly and response to issues arisen in a timely manner. In addition, the Group promotes various measures on resources saving for enhancing the awareness of energy conservation and emission reduction, so as to use the resources effectively.

本集團的政策是以高效和有效的方式營運，以繼續盡量減少對環境的影響。本集團不斷緊貼本地環保法例及標準，並評估有關法例及標準是否與本集團的業務相關以及本集團的遵例情況。於截至二零一八年六月三十日止年度，本集團已遵守適用於本集團業務的環境法律法規。本集團將繼續尋求減少二氧化碳排放和土地污染的不同方法。

A.2 資源使用

環保政策及表現以及環境保育一直為本集團其中一項關注事項。就業務而言，本集團深知所用材料會對周邊環境造成直接影響，因此，其採購及選擇環保材料。本集團有效利用資源，主動承擔實現可持續發展方面責任。本集團鼓勵員工培養環保習慣，控制及減少消耗，並盡量減少浪費及回收材料。

本集團密切監察資源使用，確保資源利用最大化，杜絕浪費，以保護自然資源、提高營運效率。本集團各部門定期匯報資源使用狀況，且及時應對問題。此外，本集團推出多項節約資源措施，以提升節能減排意識，從而有效利用資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

With respect to administration office, our employees are provided with energy-efficient laptops, and energy-efficient lights are installed in the office. In addition, the Group enhances employees' awareness of energy efficiency through channels such as e-mail and on-line bulletins, encourage employees to turn off lights and air-conditioners after work.

就行政辦公而言，本集團為僱員配置節能筆記本電腦，且於辦公室內安裝節能照明。此外，本集團透過電郵及網上告示等渠道提高僱員的節能意識，鼓勵僱員宣傳下班後關閉照明及空調。

The Group's resources consumption during the year ended 30 June 2018 are listed in the below table.

本集團截至二零一八年六月三十日止年度的資源用量載於下表。

Resources consumed 所用資源	Unit 單位	Consumptions 用量
Water 水	tonnes 噸	1,633
Electricity 電力	kWh 千瓦時	411,720
Paper used 所用紙張	sheets 張	37,500

A.3 Environment and Natural Resources

According to the Group's environmental philosophy, all the group companies are committed to a positive impact to the environment while providing services to customers. There is no doubt that energy efficiency and environmental protections are great concerns and difficult long-term tasks for the Group and the society. The Group encourages all staff to participate in different kinds of recycling activities and minimize the use of natural resources.

根據本集團的環保理念，所有集團公司為客戶提供服務之際亦致力造福環境。對本集團與整個社會而言，能源效益和環境保護無疑是重大關注課題，亦是艱鉅的長遠任務。本集團鼓勵全體員工參與各種回收活動及減少使用自然資源。

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social

The Group always respects employees and treats them as the enterprise's foundation. The Group attaches great importance to employees' rights and interests, and strictly complies with operating labour laws and regulations and strives to construct a fair, safe and healthy working environment. During the Reporting Period, the Group had not yet received any violations of laws or regulations in its operating locations relating to employment, occupational health and safety; and it also had not yet received cases of employees applying for work injury insurance claims.

B.1 Employment

Human resources are a valuable asset to the Group. The Group provides a safe and healthy working environment and takes reasonable steps to safeguard the health and safety of staff. The Group also encourages career development and training, and promotes a healthy living style with work-life balance.

The Group provides overtime compensation for staff working on non-office hour. Social activities such as birthday parties, annual dinners and other social events are organized for employees to participate to increase their work-life balance and enhance the relationship with employees.

The Group reviews employment policy annually and strikes a balance between employee remuneration and business growth, which can benefit the development of the Group. The Group has established a rigorous performance appraisal mechanism to maintain the effectiveness and efficiency of the business operation. The performance of the Group's employees is reviewed regularly on a related basis within the general framework of the Group.

B. 社會

本集團始終尊重僱員，並將其視為企業的基石。本集團高度重視僱員權益，及嚴格遵守勞動法律及法規，致力營造公平、安全及健康的工作環境。於報告期內，本集團並未違反營運所在地有關僱傭、職業健康與安全的法律法規；且並未收到僱員申請工傷保險索賠的個案。

B.1 僱傭

人力資源為本集團的寶貴財富。本集團提供安全健康的工作環境，並採取合理措施保障員工的健康與安全。本集團亦鼓勵職業發展及培訓，提倡工作與生活平衡的健康生活方式。

本集團為在非辦公時間工作的員工提供加班補償。本集團為員工舉辦生日派對、週年晚宴等社交活動及其他社交活動，促進員工的工作與生活平衡，鞏固與員工的關係。

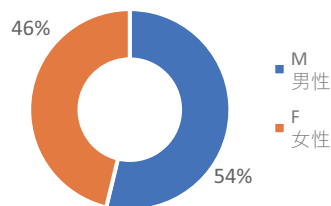
本集團每年檢討僱傭政策，並在員工薪酬與業務增長之間取得平衡，有利於本集團的發展。本集團已建立嚴謹的績效考核機制，以維持業務運作的有效性及效率。本集團會於其整體框架內按相關基準定期檢討僱員表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at the end of the year of 2018, the Group employed over 100 employees. The male/female composition ratio of the Group is approximately 1:0.85. There is large portion of female works for the health care center while there is large portion of male works for logistic segment. The difference in the composition can be explained by the difference in job nature. The charts below show the diversity of the staff:

WORKFORCE BY GENDER
按性別劃分的勞動力

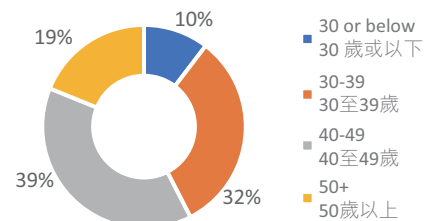


Equal Opportunities

As equal opportunity employer, the Group is committed to providing a working environment that is free from discrimination on the basis of ethnic, gender, age, religion, nationality, or disability. This includes employment practices, such as hiring, transfer, recruitment, training, promotion, discipline, rates of pay and benefits, in order to ensure employees and job applicants enjoy equal opportunities and fair treatment. We are committed to creating a corporate culture and a working atmosphere of equality, respect, diversity and mutual support. The Group had no reported incidents of non-compliance with regulations concerning employment during the year ended 30 June 2018.

截至二零一八年底，本集團僱用逾100名員工。本集團員工之男女組成比為約為1:0.85。保健中心的員工以女士為主，物流分部的員工則以男性為主，兩者的組成不同是基於工種有別。下圖列示員工的多樣性：

WORKFORCE BY AGE GROUP
按年齡組別劃分的勞動力



平等機會

作為提供平等機會的僱主，本集團致力為員工構建無種族、性別、年齡、宗教、國籍或殘疾歧視的工作環境。其中包括招聘、調職、招聘、培訓、晉升、紀律、薪酬比率及福利等僱用慣例，以確保員工及求職者享有平等機會及公平待遇。我們致力營造平等、尊重、多元化及相互扶持的企業文化及工作氛圍。本集團於截至二零一八年六月三十日止年度並無接獲有關未有遵守僱傭規例的匯報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B.2 Health and Safety

Workplace health and safety

The Group takes the "Occupational Safety and Health Regulation" of the Labour Department as reference to set up "five-routine working practice" (5S) in establishing a safe and healthy working environment. The elements of 5S are: Structurise, Systematise, Sanitise, Standardise and Self-discipline. The Group believes applying such guideline can reduce job-related accidents, improve the efficiency of work and create a good working culture within the Group. Furthermore, the Group reviews and evaluates potential occupational hazards regularly.

Moreover, the Group provides medical insurance for employees. The Group has taken up responsibilities to improve the working environment and created a safe and comfortable workplace for employees. For the year ended 30 June 2018, the Group reported zero work related fatalities.

B.3 Development and Training

Employee development and training

The Group understands that training is the most sustainable way for long-term development, which is beneficial for both the Group and the employees. Besides arranging training programs on-going basis for different levels of staff, the Group also encourages staff to attend external training.

B.2 健康與安全

工作場所的健康與安全

本集團根據勞工處的「職業安全健康條例」制定「五常法工作規定(5S)」，建立安全健康的工作環境。五常法的要點為常組織、常整頓、常清潔、常規範及常自律。本集團相信，應用該指引可減少工作相關的事故發生、提高工作效率，以及在集團上下締造良好的工作文化。此外，本集團定期審閱及評估潛在職業危害。

此外，本集團為員工提供醫療保險。本集團肩負起改進工作環境的責任，為員工打造安全舒適的工作環境。截至二零一八年六月三十日止年度，本集團並無工作相關身亡個案。

B.3 發展及培訓

員工發展及培訓

本集團明白，培訓是達致長線發展的最可持續方式，本集團與員工皆可因而受惠。除為不同級別的員工安排持續培訓課程外，本集團亦鼓勵員工參加外部培訓。

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

Management development

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

Staff training

Induction program is arranged for all new joiners in order to getting an understanding of the Group's culture and the working environment. Besides, various internal trainings are organized for operational staff, such as technical skills, operation of heavy machines and safety trainings.

External training

Further, the Group encourages the staff to keep continuing education and lifelong learning, and enhance vocational retraining. The Group offers sponsorship and examination time off for permanent full-time staff.

B.4 Labour Standards

Child labour and forced labor

The Group is in strict compliance with all laws and regulations relating to the prohibition of employment of child labour and forced labour. Human resource department performs identification check during recruitment process and before official employment. The Group follows the laws and regulations prohibiting child labour and forced labour, which mainly includes:

- Employment Ordinance of HKSAR

管理層發展

本集團為董事提供有關本集團發展及基本技能的培訓，以更好地了解本集團的發展潛力及提升管理技巧的方向。

員工培訓

本集團為所有新入職者安排入職培訓，以了解本集團的文化及工作環境。此外，本集團為操作人員組織各種內部培訓，如技術技能、重型機械操作及安全培訓。

外部培訓

此外，本集團鼓勵員工繼續進行繼續教育和終身學習，並加強職業再培訓。本集團為長期全職員工提供贊助及考試時間假。

B.4 勞工準則

童工及強制勞工

本集團嚴格遵守與禁止僱用童工及強制勞工有關的所有法律及法規。人力資源部於招聘過程中及正式僱傭前進行身份核查。本集團遵守禁止童工及強制勞工的法律法規，主要包括：

- 香港特別行政區的僱傭條例

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- Labour Law of the PRC
- Labour Contract Law of the PRC
- Protection of Minors
- Regulations on Prohibiting Use of Child Labour (State Council Order No. 364)
- 中華人民共和國勞動法
- 中華人民共和國勞動合同法
- 未成年人保護法
- 禁止使用童工規定(國務院令第364號)

Upon discovery of any child labour and use of forced labour, the person will be dismissed immediately and the discovered issue will be reviewed and discussed with the Board to prevent it from happening again. The Group also has policies to protect staff's labour rights with a complaint system for staffs to report their concerns and any violations of labour rights. For the year ended 2018, the Group was not aware of any material violation of the relevant laws and regulations prohibiting the employment of child labour or forced labour.

如發現任何童工及使用強制勞工，該人士將被立即解僱，並將與董事會檢討及討論有關已發現問題，以防止其再次發生。本集團亦制定政策保護員工的勞工權利，為員工匯報關注事項及侵犯勞工權利的行為設立投訴機制。截至二零一八年止年度，本集團概不知悉違反禁止僱用童工或強制勞工之相關法律及法規。

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B.5 Supply Chain Management

Supplier management

The Group values corporate responsibility and performs its utmost to meet customer's needs in the provision of excellent service. The Group actively develops long-term relationship with customers, maintains a good communication and evaluates service quality on a timely basis. The Group established a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

B.5 供應鏈管理

供應商管理

本集團重視企業責任，及竭盡全力滿足客戶提供優質服務的需求。本集團積極與客戶建立長期合作關係，保持良好溝通，及時評估服務質素。本集團通過資源整合和供應商篩選與管理建立全面的縱向供應鏈管理體系。

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The objectives are to deepen the collaborative relationship with the strategic suppliers and to create competitive advantages in the value chain, thereby aiming to enhance the impact on the society and environment. During the year ended 30 June 2018, the Group carried out a regular review for the suppliers. The Group would suspend suppliers if significant deterioration was found in the supplier's quality. This would ensure that suppliers conform to the Group's standard.

B.6 Product Responsibility

Product safety and quality

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

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

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

目標是深化與戰略供應商的合作關係，在價值鏈中創造競爭優勢，從而加強對社會和環境的貢獻。截至二零一八年六月三十日止年度，本集團定期檢討供應商的表現。倘若供應商的質素顯著惡化，本集團將暫停向有關供應商購貨，藉此確保供應商達到本集團的標準。

B.6 產品責任

產品安全及品質

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

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

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

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

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

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

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

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

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

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

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

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B.7 Anti-corruption

Anti-corruption and money laundering

The Group is aware that any events of corruption will bring irreparable damage to the Group, therefore the Group upholds a high standard of business integrity throughout its operations. A system with good moral integrity and anti-corruption mechanism are seen to be the cornerstone of the sustainable and healthy development of the Group.

With compliance with relevant laws and regulations of anti-corruption law of Hong Kong, Criminal Law of the People's Republic of China, the Group has established a comprehensive mechanism in reporting and investigation procedures of related issues. Employees are asked to notify their respective division head for any suspicious transactions or any benefits received from customer and suppliers. If any employee is found to be in violation of corruption after investigation, the Group will penalize the employee involved, including the termination of labour contracts with immediate effect. Any suspected criminal offence will be promptly whistle-blown and reported to relevant authorities.

In Year 2018, none of the Group or its employees was involved in any legal proceedings relating to bribery, extortion, fraud or money laundering.

B.7 反貪污

反貪污及洗錢

本集團知悉任何貪污事件均會對本集團造成不可彌補的損害，因此，本集團於整個營運過程中堅守高標準商業誠信。優良的道德誠信制度與反貪污機制被視為本集團邁向穩健及可持續發展的基石。

本集團已根據香港《反貪污法例》、《中華人民共和國刑法》等相關法例及法規制定有關申報及調查相關事宜程序的完善機制。本集團要求僱員知會彼等各自的部門主管任何可疑交易或任何自客戶及供應商收取的利益。倘經調查後證實僱員貪污，本集團將會處罰涉案僱員，包括即時終止僱傭合約。如發現任何涉嫌刑事罪行，本集團將立即通知並彙報有關當局。

於二零一八年，本集團或其僱員概無捲入任何有關賄賂、勒索、欺詐或洗錢之任何法律訴訟。

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環境、社會及管治報告

B.8 Community Investment

Community involvement

The Group is actively giving back to society on various fronts, looking forward to bringing benefits for both corporate and the community. Constructing community is the mission of the Group for comprehensively enhancing the development of the community. Through active participation of public service activities, the Group keeps abreast of the demands and views of the communities in which it operates, provides appropriate feedback and builds a positive image for the Group.

The Group encourages employees to participate in volunteer activities and environmental protection activities actively. During the Reporting Period, the volunteer team of the group participated in a variety of community services such as flag selling activities held by Tung Wah Group of Hospitals.

In the future, the Group plans to seek opportunities to work with charitable organisations by participating in various community programs.

B.8 社區投資

惠澤社群

本集團積極以多方面回饋社會，以期為企業與社會帶來裨益。本集團以建設社會為己任，全方位推動社區發展。本集團積極參與公益活動，藉此了解營運所在地的社區需求及意見，作出適切反饋及打造本集團的正面形象。

本集團鼓勵員工積極參與義工活動和環保活動。於報告期內，本集團之義工團隊參與各種社區服務，如東華三院舉辦的售旗活動。

未來，本集團計劃透過參與各種社區活動尋求與慈善組織合作的機遇。

DIRECTORS' REPORT 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 86 of this report and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of final dividend for the year ended 30 June 2018 (2017: Nil).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

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

董事會謹此提呈其截至二零一八年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務及經營分析

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

本集團本年度按業務分類分析之業績載於綜合財務報表附註8。

業績及股息

本集團本年度之業績載於本年報第86頁之綜合損益及其他全面收益表及綜合財務報表附註。

董事不建議就截至二零一八年六月三十日止年度派發末期股息(二零一七年：無)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

股本及購股權

本公司之股本及購股權於年內之變動詳情分別載於綜合財務報表附註33及35。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 90 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2018, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$1,589,573,000 (2017: HK\$1,589,573,000) and HK\$15,826,000 (2017: HK\$15,826,000) respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on page 216 of the annual report.

儲備

本集團儲備於年內之變動詳情載於本年報第90頁之綜合權益變動表。

可分派儲備

於二零一八年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。根據開曼群島公司法(二零零一年第二次修訂本)之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為1,589,573,000港元(二零一七年：1,589,573,000港元)及15,826,000港元(二零一七年：15,826,000港元)，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

財務資料概要

有關本集團過往五個財政年度之業績以及資產與負債之概要，載於本年報第216頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Mr. Ng Kwok Wing Michael (*Chairman*)
(*appointed on 26 March 2018*)
Mr. Suen Yik Lun Philip (*appointed on 30 April 2018*)
Mr. Wang Dequn (*appointed on 19 September 2017*
and resigned on 25 January 2018)
Ms. Leung Wai Kuen, Cerene
(*resigned on 28 February 2018*)
Dr. Law Wai Ching (*resigned on 30 April 2018*)
Mr. Lo Sik Yin (*resigned on 30 April 2018*)
Mr. Kwok Ka Chung (*resigned on 19 September 2017*)

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent
(*appointed on 31 August 2018*)
Ms. Chow Mun Yee (*appointed on 31 August 2018*)
Mr. Ma Ka Ki (*appointed on 26 March 2018*)
Ms. Wong Lai Na (*resigned on 31 August 2018*)
Mr. Tse Yuen Ming (*resigned on 31 August 2018*)
Mr. Sit Bun (*resigned on 3 April 2018*)

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

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

董事

年內及截至本報告日期在任之董事如下：

執行董事

吳國榮先生(主席)
(於二零一八年三月二十六日獲委任)
孫益麟先生(於二零一八年四月三十日獲委任)
王德群先生(於二零一七年九月十九日獲委任及
於二零一八年一月二十五日辭任)
梁惠娟女士
(於二零一八年二月二十八日辭任)
羅偉青博士(於二零一八年四月三十日辭任)
盧軾彥先生(於二零一八年四月三十日辭任)
郭加忠先生(於二零一七年九月十九日辭任)

獨立非執行董事

周志華先生
(於二零一八年八月三十一日獲委任)
鄧敏兒小姐(於二零一八年八月三十一日獲委任)
馬嘉祺先生(於二零一八年三月二十六日獲委任)
黃麗娜女士(於二零一八年八月三十一日辭任)
謝遠明先生(於二零一八年八月三十一日辭任)
薛濱先生(於二零一八年四月三日辭任)

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

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

DIRECTORS' REPORT

董事會報告

DIRECTORS'

Biographical details of the Directors of the Company are set out on pages 27 to 31 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事履歷

本公司董事之履歷詳情載於本年報第27至31頁。

董事之服務合約

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

董事於重大合約之權益

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

DIRECTORS' REPORT

董事會報告

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

As at 30 June 2018, the interest and short position of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

Name of Directors	Capacity/nature of interest	Number of issued ordinary shares held	Approximate percentage of shareholdings
董事姓名	身份/權益性質	所持已發行普通股數目	概約股權百分比
Ng Kwok Wing Michael (Note) 吳國榮(附註)	Interest of controlled corporation 受控制法團之權益	991,689,459	64.66%

Note: 991,689,459 shares of the Company are held by Nieumarkt Investment Ltd, a company wholly owned by Mr. Ng Kwok Wing, Michael, the Chairman of the Company.

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

於二零一八年六月三十日，本公司董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉

Name of Directors	Capacity/nature of interest	Number of issued ordinary shares held	Approximate percentage of shareholdings
董事姓名	身份/權益性質	所持已發行普通股數目	概約股權百分比
Ng Kwok Wing Michael (Note) 吳國榮(附註)	Interest of controlled corporation 受控制法團之權益	991,689,459	64.66%

附註：本公司991,689,459股股份由Nieumarkt Investments Ltd持有，該公司由本公司主席吳國榮先生全資擁有。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules as at 30 June 2018.

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

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

除上文披露者外，於二零一八年六月三十日，本公司董事及主要行政人員以及彼等之聯繫人士在本公司及其相聯法團之股份、相關股份及債券中，概無擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所載董事進行交易之規定準則而須另行知會本公司及聯交所之權益及淡倉。

董事購買股份或債券之權利

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

DIRECTORS' REPORT

董事會報告

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

As at 30 June 2018, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，就本公司董事及主要行政人員所知，以下人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

Name of shareholders 股東名稱	Capacity in which interests are held 持有權益之身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 概約持股百分比
Nieumarkt Investments Ltd (note) Nieumarkt Investments Ltd (附註)	Beneficial owner 實益擁有人	991,689,459	64.66%

Note:

The entire issued share capital of Nieumarkt Investments Ltd is owned by Mr. Ng Kwok Wing, Michael, the Chairman of the Company.

附註：

Nieumarkt Investments Ltd之全部已發行股本由本公司主席吳國榮先生擁有。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 30 June 2018, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

關連交易及持續關連交易

於截至二零一八年六月三十日止年度，本集團並無訂立任何交易為根據創業板上市規則第20章須披露為關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2018, sales to the Group's five customers accounted for 32.7% (2017: 39.3%) of the revenue from food and beverage, money lending, logistic services and health care services for the year and sales to the largest customer included therein accounted for 8.6% (2017: 11.3%). In respect of food and beverage, purchases from the Group's five largest suppliers accounted 62.4% (2017: 99.4%) of the total purchases for the year and purchases from the largest supplier included therein accounted for 34.9% (2017: 84.1%).

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

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

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

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

主要客戶及供應商

於截至二零一八年六月三十日止年度，對本集團五名客戶之銷售額佔年內來自食品及飲品、放債、物流服務及保健服務之收益的32.7%(二零一七年：39.3%)，當中對最大客戶之銷售額佔8.6%(二零一七年：11.3%)。就食品及飲品而言，向本集團五大供應商之採購額佔年內總採購額之62.4%(二零一七年：99.4%)，而其中向最大供應商之採購額佔34.9%(二零一七年：84.1%)。

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

優先購買權

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

購股權計劃

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

DIRECTORS' REPORT

董事會報告

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

During the year ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PERMITTED INDEMNITY PROVISION

During the year ended 30 June 2018 and up to the date of this report, the Directors were indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they might incur in connection with the execution of their duties. The Company has arranged directors' and officers' liability insurance policy of the Company in the year ended 30 June 2018.

COMPETING INTERESTS

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

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.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 6 to 26 of this annual report. These discussions form part of this report.

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於截至二零一八年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

獲准許之彌償條文

於截至二零一八年六月三十日止年度及截至本報告日期，董事執行其職務而可能產生之所有訴訟、費用、收費、損失、損害及開支，可從本公司之資產及溢利獲得彌償。於截至二零一八年六月三十日止年度，本公司已安排為本公司董事及高級人員投保責任保險。

競爭權益

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

充足公眾持股量

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

業務審視

對本公司業務之公允審視及本集團於本年度表現之討論及分析以及與其業績及財務狀況相關之重大因素分別載於本年報第6至26頁之管理層討論及分析內。該等討論構成本報告之一部分。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

Subject to the deviation as disclosed in Corporate Governance Report set out on pages 32 to 44 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

EVENTS AFTER THE REPORTING PERIOD

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

AUDITOR

Elite Partners CPA Limited has acted as auditor of the Company for the past three years including the year ended 30 June 2018.

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

On behalf of the Board

Mr. Ng Kwok Wing Michael
Chairman

Hong Kong, 28 September 2018

企業管治

除了本公司年報第32至44頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

報告期間後事項

本集團於報告期間後之重要事項詳情載於綜合財務報表附註44。

核數師

開元信德會計師事務所有限公司出任本公司過去三年(包括截至二零一八年六月三十日止年度)之核數師。

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

代表董事會

吳國榮先生
主席

香港，二零一八年九月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF CELEBRATE INTERNATIONAL
HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致譽滿國際(控股)有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Celebrate International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 86 to 215, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss and other comprehensive income, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS OF OPINION

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

意見

吾等已審核刊載於第86頁至第215頁譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零一八年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年六月三十日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 30 June 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審核事項

Business combination

業務合併

As at 30 June 2018, the Group had goodwill of approximately HK\$2,693,000 and intangible assets of approximately HK\$4,592,000 which relates to the acquisition of Volk Favor Food Group Limited ("Volk Favor"). The intangible assets represent the "customer relationship" and "brand name". The goodwill and the intangible assets were allocated to food and beverage segment ("CGU").

於二零一八年六月三十日，貴集團有關收購Volk Favor Food Group Limited (「Volk Favor」)之商譽約為2,693,000港元及無形資產約為4,592,000港元。無形資產指「客戶關係」及「品牌」。商譽及無形資產分配至食品及飲品分部(「現金產生單位」)。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於截至二零一八年六月三十日止年度的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures in relation to the business combination included the following:
吾等就業務合併進行的主要審核程序包括：

- We tested the purchase price allocations in which we especially focused on the valuation of the intangible assets and contingent consideration of Volk Favor. We particularly focused on the related fair value adjustments;
- 吾等測試購買價分配，而於此方面，吾等特別關注Volk Favor的無形資產及或然代價的估值。吾等尤其關注相關公平值調整；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Business combination (Continued)

業務合併(續)

Furthermore, pursuant to the sale and purchase agreement for the acquisition of Volk Favor, the consideration of HK\$20,000,000 to be satisfied by HK\$1,000,000 payable in cash and issuance of promissory note with principal amounts of HK\$19,000,000, which were subject to profit guarantee. Accordingly, the consideration was classified as contingent consideration and shall be accounted for as fair value under HKFRS 3 Business Combination.

此外，根據收購Volk Favor之買賣協議，代價20,000,000港元乃以應付現金1,000,000港元及透過發行本金額為19,000,000港元之承付票據結償，惟須遵守溢利保證。因此，代價分類為或然代價，且須根據香港財務報告準則第3號業務合併入賬列作公平值。

- We evaluated the timing and appropriateness of the accounting treatment and the amount of consideration of the acquisition based on the contractual agreement and the results of valuation prepared by management and valuer;
- 吾等基於合約協議以及管理層及估值師編製之估值結果而評估收購事項的會計處理及代價金額的時間性及適當性；
- We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company;
- 吾等取得由 貴公司管理層編製及董事批准有關現金產生單位之現金流量預測；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Business combination (Continued)

業務合併(續)

For the purpose of the initial recognition of intangible assets and contingent consideration in business combination the Group appointed an independent external valuer to assess the fair value of the identifiable net assets of Volk Favor at initial recognition.

就於業務合併中初步確認無形資產而言，貴集團委任獨立外部估值師評估Volk Favor於初步確認時的可識別資產淨值及或然代價的公平值。

We had identified business combination as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc..

吾等已將業務合併列為關鍵審核事項，原因為釐定關鍵假設包括估計未來收入、營運利潤率及貼現率等須管理層作出大量判斷。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Valuation of investment property

投資物業之估值

The Group's investment property was measured at fair value of approximately HK\$30,462,000 as at 30 June 2018. The fair value was determined by the management with reference to the valuations performed by an independent valuer (the "Valuer") engaged by the Group.

於二零一八年六月三十日，貴集團之投資物業按公平值列賬約為30,462,000港元。公平值乃由管理層經參考貴集團委聘之獨立估值師(「估值師」)進行之估值釐定。

The valuations of investment property involved significant judgements and estimates, which mainly include the determination of valuation techniques and the selection of different inputs in the models.

投資物業之估值涉及重大判斷及估計，主要包括釐定其估值方法及選擇不同輸入數據之模式。

Considering the above mentioned significance of judgement and estimates of the valuations, we considered the valuation of investment property as a key audit matters.

於考慮上述估值判斷及估計之重要性時，吾等已將投資物業之估值視作一項關鍵審核事項。

關鍵審核事項(續)

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures in relation to the valuation of investment properties included the following:

吾等就投資物業之估值進行的主要審核程序包括：

- We assessed the competence, capabilities and objectivity of the Valuer.
- 吾等評估估值師之資格、能力及客觀性。
- We communicated with the management about the valuation techniques adopted by the Valuer, and assessed the relevance and reasonableness of valuation techniques used by the Valuer.
- 吾等與管理層討論有關估值師採納之估值技術，及皮病故估值師所用估值技術之相關性及合理性。
- We evaluated the appropriateness of judgements and assumptions made by the Valuer, in particular the comparable properties and adjustment rate.
- 吾等評估估值師所作判斷及假設之合理性，尤其是可資比較物業及調整率。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of trade receivables

應收賬款之減值評估

As at 30 June 2018, the Group had trade receivables (before impairment) of approximately HK\$8,571,000.

於二零一八年六月三十日，貴集團之應收賬款(扣除減值前)約為8,571,000港元。

We have identified the impairment assessment of trade receivables as a key audit matter because significant management judgment was required to estimate the amount of impairment of trade receivables, including the credit history of customers, subsequent settlements and aging analysis of trade receivables.

吾等已將應收賬款之減值虧損列為關鍵審核事項，原因為估計應收賬款之減值金額(包括客戶之信貸記錄、期後結算及應收賬款之賬齡分析)須管理層作出重大判斷。

關鍵審核事項(續)

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures in relation to the impairment assessment of trade receivables included the following:

吾等就應收賬款之減值評估進行的主要審核程序包括：

- We checked the accuracy of the aging of receivables balances on a sample basis.
吾等以抽樣方式檢查應收結餘之賬齡之準確性。
- We compared the aging of trade receivables with the agreed credit periods and invoice dates of the customers, on a sample basis.
吾等以抽樣方式將應收賬款之賬齡與客戶之經協定信貸期及發票日期進行比較。
- We traced the subsequent settlements to the bank slips, on a sample basis.
吾等以抽樣方式追溯期後結算之銀行結單。
- We assessed the level of cash collected by the Group after the year end to consider any impairment indicator.
吾等評估 貴集團於年末後收取之現金水平，以考慮是否存在任何減值跡象。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

其他資料

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

管治層負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承 擔的責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表須承擔的責任(續)

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Yip Kai Yin with practising certificate number P05131.

Elite Partners CPA Limited
Certified Public Accountants

10/F., 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong
28 September 2018

核數師就審核綜合財務報表須承 擔的責任(續)

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

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

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

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

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零一八年九月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 30 June 2018 (Expressed in Hong Kong dollar) 截至二零一八年六月三十日止年度(以港元列示)

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Turnover	營業額	7	145,847	205,669
Revenue	收益	7	41,399	15,968
Cost of sales	銷售成本		(29,269)	(16,545)
Gross profit/(loss)	毛利/(毛損)		12,130	(577)
Other income	其他收入	9	24,125	13,597
Administrative expenses	行政開支		(52,650)	(39,188)
Other operating expenses	其他經營開支	10	(138,097)	(82,843)
Loss from operations	經營虧損		(154,492)	(109,011)
Finance costs	融資成本	11	(2,171)	(777)
Share of loss from an associate	應佔一間聯營公司之虧損		(740)	(635)
Loss before taxation	除稅前虧損		(157,403)	(110,423)
Income tax credit/(expense)	所得稅抵免/(開支)	12	2,210	(23)
Loss for the year	本年度虧損	13	(155,193)	(110,446)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(155,179)	(110,440)
Non-controlling interests	非控股權益		(14)	(6)
			(155,193)	(110,446)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2018 (Expressed in Hong Kong dollar) 截至二零一八年六月三十日止年度(以港元列示)

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Loss for the year	本年度虧損		(155,193)	(110,446)
Other comprehensive (expense)/income for the year	本年度其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目:			
Exchange difference on translation of financial statements	換算財務報表產生之匯兌差額		(894)	316
Total comprehensive expense for the year	本年度全面開支總額		(156,087)	(110,130)
Attributable to:	應佔:			
Owners of the Company	本公司擁有人		(156,073)	(110,124)
Non-controlling interests	非控股權益		(14)	(6)
			(156,087)	(110,130)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
- Basic and diluted	- 基本及攤薄	16	(HK\$0.10港元)	(HK\$0.25港元)

The notes on pages 94 to 215 form part of these consolidated financial statements.

第94至215頁之附註構成本綜合財務報表之一部分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 (Expressed in Hong Kong dollar) 於二零一八年六月三十日(以港元列示)

		Notes	2018	2017
		附註	二零一八年	二零一七年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	15,650	9,443
Investment property	投資物業	18	30,462	-
Investment in an associate	於一間聯營公司之投資	19	-	4,265
Loan receivables	應收貸款	26	-	702
Available-for-sale investments	可供出售投資	21	48,632	45,017
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金		-	11,256
Investment deposits	投資按金	22	10,075	52,574
Intangible assets	無形資產	23	-	7,933
Goodwill	商譽	24	-	11,183
			104,819	142,373
Current assets	流動資產			
Loan receivables	應收貸款	26	-	57,532
Trade and other receivables	應收賬款及其他應收款項	25	36,234	13,234
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	27	164,476	142,904
Bank and cash balances	銀行及現金結存	28	22,032	108,682
			222,742	322,352
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	29	27,292	7,310
Promissory note	承付票據	31	19,354	-
Borrowings	借貸	32	156	513
Obligations under finance leases	融資租賃承擔	30	502	705
Tax payable	應付稅項	37	778	531
			48,082	9,059
Net current assets	流動資產淨值		174,660	313,293
Total assets less current liabilities	總資產減流動負債		279,479	455,666

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 (Expressed in Hong Kong dollar) 於二零一八年六月三十日(以港元列示)

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	30	803	249
Promissory note	承付票據	31	-	19,345
Deferred tax liabilities	遞延稅項負債	37	-	1,309
			803	20,903
NET ASSETS	資產淨值		278,676	434,763
Capital and reserves	股本及儲備			
Share capital	股本	33	153	153
Reserves	儲備	34	222,598	378,671
Equity attributable to owners of the Company	本公司擁有人應佔權益		222,751	378,824
Non-controlling interests	非控股權益		55,925	55,939
TOTAL EQUITY	總權益		278,676	434,763

The notes on pages 94 to 215 form part of these consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 September 2018 and are signed on its behalf by:

第94至215頁之附註構成本綜合財務報表之一部份，而本綜合財務報表已於二零一八年九月二十八日獲董事會批准及授權刊發，並由以下董事代表簽署：

Mr. Ng Kwok Wing, Michael
吳國榮先生
Chairman
主席

Mr. Suen Yick Lun, Philip
孫益麟先生
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Exchange reserves	Capital reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資本儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2016	於二零一六年七月一日	63,904	1,392,454	-	15,826	(1,180,476)	291,708	55,945	347,653
Loss for the year	本年度虧損	-	-	-	-	(110,440)	(110,440)	(6)	(110,446)
Other comprehensive income for the year:	本年度其他全面收益：								
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	可能於其後重新分類至損益之換算海外業務產生之匯兌差額	-	-	316	-	-	316	-	316
Total comprehensive expenses for the year	本年度全面開支總額	-	-	316	-	(110,440)	(110,124)	(6)	(110,130)
Capital reduction and share subdivision	股本削減及股份拆細	(63,872)	-	-	-	63,872	-	-	-
Placing of shares	配售股份	6	10,856	-	-	-	10,862	-	10,862
Rights issue	供股	115	193,125	-	-	-	193,240	-	193,240
Transaction cost on issue of shares	發行股份之交易成本	-	(6,862)	-	-	-	(6,862)	-	(6,862)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	153	1,589,573	316	15,826	(1,227,044)	378,824	55,939	434,763
Loss for the year	本年度虧損	-	-	-	-	(155,179)	(155,179)	(14)	(155,193)
Other comprehensive expense for the year:	本年度其他全面收益：								
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	可能於其後重新分類至損益之換算海外業務產生之匯兌差額	-	-	(894)	-	-	(894)	-	(894)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	(894)	-	(155,179)	(156,073)	(14)	(156,087)
At 30 June 2018	於二零一八年六月三十日	153	1,589,573	(578)	15,826	(1,382,223)	222,751	55,925	278,676

The notes on pages 94 to 215 form part of these consolidated financial statements.

第94至215頁之附註構成本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flow from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(157,403)	(110,423)
Adjustment for:	已就下列項目作出調整：		
Interest income	利息收入	(53)	(8)
Interest expenses	利息開支	2,171	777
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	-	(1,221)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(3)	124
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	5,181	28,057
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	8,880	240
Impairment loss on loan receivables	應收貸款之減值虧損	72,680	7,500
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損	3,525	9,583
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	16,392	-
Impairment loss on goodwill	商譽之減值虧損	13,876	-
Impairment loss on intangible assets	無形資產之減值虧損	10,094	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,497	4,605
Amortisation of intangible assets	無形資產之攤銷	2,431	567
Share of loss of an associate	應佔一間聯營公司之虧損	740	635
Loss on early redemption of promissory note	提前贖回承付票據之虧損	126	80
Fair value losses on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值虧損	(13,834)	(12,261)
Fair value change of investment property	投資物業之公平值變動	3,933	-
Revaluation on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之重估	-	37,259
Fair value change on the contingent consideration	或然代價之公平值變動	(9,497)	-
Loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之虧損	3,410	-

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating loss before changes in working capital	營運資金變動前之經營虧損	(30,854)	(34,486)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(22,659)	(2,602)
Increase in loan receivables	應收貸款增加	(14,446)	(18,539)
Decrease in trade and other payables	應付賬款及其他應付款項減少	7,958	25
Decrease in inventories	存貨減少	996	-
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之所得款項	104,448	189,701
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產	(120,777)	(181,605)
Tax paid	已付稅項	-	(507)
Net cash outflow from operating activities	經營業務之現金流出淨額	(75,334)	(48,013)
Cash flow from investing activities	投資業務之現金流量		
Interest received	已收利息	53	8
Additions to property, plant & equipment	添置物業、廠房及設備	(269)	(1,823)
Proceed from sale of property, plant and equipment	出售物業、廠房及設備之所得款項	20	620
Net cash effect of acquisition of subsidiaries	收購附屬公司之淨現金影響	(6,430)	(1,144)
Purchase of available-for-sale financial assets	購買可供出售金融資產	-	(200)
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金	-	(11,255)
Deposits paid for investments	投資之已付按金	(216)	(52,574)
Net cash used in investing activities	投資業務所用之現金淨額	(6,842)	(66,368)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flow from financing activities	融資業務之現金流量		
Interest paid	已付利息	(288)	(46)
Proceed from placing of shares	配售股份所得款項	-	10,862
Proceeds from right issues	供股所得款項	-	193,241
Transaction costs on issue of shares	發行股份之交易成本	-	(6,862)
Settlement of obligation under finances	結清融資租賃承擔	(759)	(335)
Repayment of loan	償還貸款	(357)	(333)
Repayment of promissory note	償還承付票據	(2,000)	(1,000)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得之現金淨額	(3,404)	195,527
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額	(85,580)	81,146
Effect of foreign exchange rate change	外幣匯率變動之影響	(1,070)	316
Cash and cash equivalents at beginning of the year	年初現金及等同現金項目	108,682	27,220
Cash and cash equivalents at end of the year	年終現金及等同現金項目	22,032	108,682
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結存	22,032	108,682

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2901, 29/F, China United Centre, 28 Marble Road, North Point, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

1. 一般資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 主要營業地點位於香港北角馬寶道28號華匯中心29樓2901室。本公司之股份於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註20。

本綜合財務報表以港元呈列，除另有指明外，所有數值已約整至最接近的千位數。

2. 編製基準

(a) 合規聲明

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

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

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

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

(a) Impact of new and revised HKFRSs

In the current year, the Group has adopted the following new and revised HKFRSs and HKASs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2017.

2. 編製基準(續)

(b) 計量基準

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 新訂及經修訂香港財務報告準則之影響

本集團已於本年度採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則及香港會計準則。該等新訂及經修訂香港財務報告準則及香港會計準則與本集團之營運相關，並於其自二零一七年七月一日開始之會計年度生效。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

Amendment to HKAS 7	Disclosure Initiative;
Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised losses; and
HKFRSs (Amendment)	Annual Improvements to HKFRSs, 2014-2016 Cycle

The amendments to HKAS 7 require an entity to make disclosures that aim to enable users of financial statements to evaluate changes in liabilities arising from financing activities. Reconciliations of various types of the Group's financing liabilities are disclosed in the consolidated financial statements. Other than such additional disclosures, the application of the amendments has not had any material effect on the consolidated financial statements.

The amendments to HKAS 12 clarify when unrealised losses on a debt instrument measured at fair value would give rise to a deductible temporary difference and how to evaluate whether sufficient future taxable profits are available to utilise a deductible temporary difference.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港會計準則第7號(修訂本)	披露計劃;
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產;
香港財務報告準則(修訂本)	及香港財務報告準則二零一四年至二零一六年週期之年度改進

香港會計準則第7號(修訂本)要求實體作出披露,以使財務報表使用者能夠評估融資業務產生的負債變動。本集團各類融資負債的對賬於綜合財務報表披露。除有關額外披露者外,應用該等修訂本對綜合財務報表並無任何重大影響。

香港會計準則第12號(修訂本)澄清按公平值計量債務工具的未變現虧損何時會產生可扣減暫時差額及如何評估是否有足夠的未來應課稅溢利可用作抵扣可扣減暫時差額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

Annual improvements to HKFRSs (2014-2016 cycle) include an amendment to HKFRS 12 that clarifies that, when an entity’s interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5 Non-current Assets held for Sale and Discontinued operations, it is not required to disclose summarised financial information for that subsidiary, joint venture or associate, as required by HKFRS 12 Disclosure of Interests in Other Entities.

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

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則的年度改進(二零一四年至二零一六年週期)包括香港財務報告準則第12號(修訂本),其澄清當實體在附屬公司、合營企業或聯營公司的權益(或其在合營企業或聯營公司的權益部分)根據香港財務報告準則第5號持作出售的非流動資產及已終止業務被分類為持作出售(或計入分類為持作出售的出售組別),其毋須按香港財務報告準則第12號於其他實體的權益披露的要求披露該附屬公司、合營企業或聯營公司的財務資料概要。

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團尚未應用任何下列已頒佈但尚未強制生效之新訂及經修訂香港財務報告準則:

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第2號(修訂本)	以股份為基礎的付款 交易之分類及計量 ¹
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 ²

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2014-2016 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2015-2017 Cycle ²
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

HKFRS 9 Financial Instruments

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號客戶合約收益的澄清 ¹
香港會計準則第40號(修訂本)	轉讓投資物業 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 並未釐定強制生效日期，但可提早採納

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入a)金融資產分類及計量，b)金融資產減值及c)一般對沖會計之新規定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

Specifically, with regards to the classification and measurement of financial assets HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is neither held for trading nor being contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and the cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號金融工具(續)

特別是，就金融資產分類及計量而言，香港財務報告準則第9號規定屬於香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。按其目標為收取合約現金流量之業務模式所持有之債務投資及合約現金流量僅為支付尚未償還本金及其利息款項之債務投資一般於各後續會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有，以及合約條款是純粹為支付本金及未償還本金之利息的債務投資，一般以按公平值透過其他全面收入列賬之方式計量。所有其他債務投資及股本投資則按其後會計期間結算日之公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收入呈報股本投資(並非持作買賣或應用香港財務報告準則第3號收購方於業務合併所確認的或然代價)公平值之其後變動，只有股息收入全面於損益確認；當取消確認投資後，累計公平值變動將不會重新分類至損益。

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綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號金融工具(續)

就計量指定為以按公平值透過損益列賬之金融負債而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收入內呈報，除非於其他全面收入中確認有關變動影響將造成或加大損益內之會計錯配則作別論。金融負債之信貸風險引致之公平值變動其後不會重新分類納入損益內。根據香港會計準則第39號，指定為按公平值透過損益列賬之金融負債之整筆公平值變動金額於損益內呈報。

就金融資產之減值而言，與香港會計準則第39號規定的已產生信貸虧損模式相反，香港財務報告準則第9號採納預期信貸虧損模式。一般而言，預期信貸虧損模式規定實體於各報告日期評估金融資產自初始確認以來的信貸風險變動，並根據信貸風險變動程度確認預期信貸虧損。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

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

HKFRS 9 contains specific transitional provisions for (a) classification and measurement of financial assets; (b) impairment of financial assets, and (c) hedge accounting, please refer to HKFRS 9 for details.

HKFRS 15 Revenue from Contracts with Customers

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號金融工具(續)

就一般對沖會計規定而言，香港財務報告準則第9號保留根據香港會計準則第39號目前可運用之三類對沖會計機制。根據香港財務報告準則第9號，已為合資格作對沖會計處理之各類交易提供更大的靈活性，特別是擴闊合資格作為對沖工具之工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估。新規定同時引入增加有關實體風險管理活動之披露規定。

香港財務報告準則第9號包括(a)金融資產分類及計量；(b)金融資產減值；及(c)對沖會計之特定過渡性條文，詳情請參閱香港財務報告準則第9號。

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號制定一項單一全面模式供實體用以將來自客戶合約所產生之收益入賬。港財務報告準則第15號於生效後將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or so) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

香港財務報告準則第15號之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收益時，金額應能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，香港財務報告準則第15號引入確認收益之五個步驟：

第一步：識別與客戶訂立之合約

第二步：識別合約中之履約責任

第三步：釐定交易價

第四步：將交易價分配至合約中之履約責任

第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。

香港財務報告準則第15號已就特殊情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

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綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 contains a number of transitional provisions as well as practical expedients to help preparers so through the transition. Please refer to HKFRS 15 for details.

HKFRS 16 leases

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

Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

香港財務報告準則第15號包括若干過渡條文及可行權宜措施，以助編製者度過過渡期。詳情請參閱香港財務報告準則第15號。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號將於其生效時取代當前的租賃指引，包括香港會計準則第17號租賃及相關詮釋。

具體而言，使用權資產初步按成本計量，其後按成本(受若干例外情況所限)減累計折舊及減值虧損(就租賃負債重新計量作出調整)計量。租賃負債初步按於該日尚未支付的租賃付款現值計量。其後，租賃負債就利息及租賃付款作出調整。此外，現金流量的分類亦將受到影響，原因為香港會計準則第17號下的經營租賃付款呈列為經營現金流量，而根據香港財務報告準則第16號模式，租賃付款將拆分為本金及利息部分，分別呈列為融資現金流量及經營現金流量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify the following:

- In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
- Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, i.e. the share-based payment arrangement has a “net settlement feature”, such an arrangement should be classified as equity settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

就出租人會計處理而言，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求並繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求於財務報表內進行更全面的披露。

香港財務報告準則第2號(修訂本)以股份為基礎的付款交易之分類及計量

該修訂本闡述如下：

- 於估計以現金結算以股份為基礎付款的公平值時，影響股權結算以股份為基礎的付款的歸屬及非歸屬條件的會計處理應遵循同一方法。
- 倘稅法或法規規定實體須預扣相當於僱員稅務責任貨幣價值的特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，如以股份為基礎的付款安排具備「淨額結算特徵」，該安排將整體分類為以股權結算，倘其並非載入淨額結算特徵，則以股份為基礎的付款將分類為股權結算。

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

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

- A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows: the original liability is derecognised. The equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date. Any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

Amendments to HKFRS 4 Insurance Contracts

Amendments to HKFRS 4 are not applicable to the Group as the Company or its subsidiaries are not engaged in insurance business.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

- 由現金結算變為股權結算的交易的以股份為基礎的付款的修訂應按以下方式入賬：取消確認初始負債。倘於修訂日期提供該等服務，股權結算以股份為基礎的付款將按修訂日期已授出股權工具的公平值確認。修訂日期負債的賬面值與於股權中確認的金額之間的差額將立即於損益確認。

香港財務報告準則第4號(修訂本)保險合約

香港財務報告準則第4號(修訂本)並不適用於本集團，概因本公司或其附屬公司並未從事保險業務。

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

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

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

Amendment to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the re-measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或注資

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理投資者與其聯營公司或合營企業之間出現資產出售或注資的情況。具體而言,該等修訂本說明因在與聯營公司或合營企業(以權益法入賬)的交易中失去對並無包含業務之附屬公司的控制權所得盈虧,應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地,按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧,於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that an entity should transfer a property to, or from, investment property when, and only when, there is a change in use. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. The amendments emphasize that a change in management’s intentions for the use of a property, in isolation, does not provide evidence of a change in use. Further, the amendments clarify that the list of circumstances set out in paragraph 57 of IAS 40/HKAS 40 are examples only.

The amendments require an entity to apply the amendments to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments (i.e. the date of initial application). At the date of initial application, an entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港會計準則第40號(修訂本)轉讓投資物業

該等修訂澄清，實體應(且僅應)在物業用途變化時將物業轉入或轉出投資物業。該等修訂規定，當物業開始符合或不再符合投資物業的定義，且有用途變化的證據時，即已發生用途變化。該等修訂強調，管理層有關物業用途的意向變化(獨立而言)不構成用途變化的證據。此外，該等修訂澄清，國際會計準則第40號／香港會計準則第40號第57段所載的情況列表僅為示例。

該等修訂要求實體將修訂應用於實體首次應用修訂的年度報告期間之初(即首次應用之日)或之後發生的用途變化。首次應用後，實體應重新評估於該日持有的物業分類，並(如適用)將物業重新分類，以反映該日存在的狀況。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HK(IFRIC) Interpretation 22 Foreign Currency Transactions and Advance Consideration

This interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency. The Interpretation concludes that the date of the transaction for the abovementioned purpose is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

HK(IFRIC) Interpretation 23 Uncertainty over Income Tax Treatments

This interpretation clarifies how to apply the recognition and measurement requirements in HKAS 12 when there is uncertainty over income tax treatments.

4. SIGNIFICANT ACCOUNTING POLICIES

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港(國際財務報告詮釋委員會)詮釋第22號外幣交易及預付代價

該詮釋闡述如何釐定交易日期，以釐定在終止確認因預先支付或收到外幣代價所產生的非貨幣資產或非貨幣負債時，初步確認相關資產、開支或收入(或其中一部分)將使用的匯率。該詮釋的結論是，就上述目的而言的交易日期，為實體初步確認因預先支付或收到代價所產生的非貨幣資產或非貨幣負債之日。

香港(國際財務報告詮釋委員會)詮釋第23號所得稅處理之不確定性

詮釋釐清存在所得稅處理方法不確定因素的情況下如何應用香港會計準則第12號所得稅的確認及計量要求。

4. 主要會計政策

編製本綜合財務報表時應用之主要會計政策載於下文。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation

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

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

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

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

4. 主要會計政策(續)

(a) 綜合賬目基準

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

(b) Business combination and goodwill

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

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

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

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

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

(b) 業務合併及商譽

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

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

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

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

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

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

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

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

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

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

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

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

Intangible assets (other than goodwill)

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

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

Customer relationship	3-5 years
Brand name	15 years

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

無形資產(商譽除外)

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

攤銷在下述估計可使用年期內按直線法計提。攤銷開支於損益確認並計入行政開支。

客戶關係	3至5年
品牌	15年

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Acquisition of assets

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

(d) Associate

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

4. 主要會計政策(續)

(c) 收購資產

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

(d) 聯營公司

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associate (Continued)

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

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

4. 主要會計政策(續)

(d) 聯營公司(續)

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associate (Continued)

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

(e) Foreign currency translation

(i) *Functional and presentational currency*

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

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

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

4. 主要會計政策(續)

(d) 聯營公司(續)

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

(e) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表之交易及結餘

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

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

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

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

(iii) *Translation on consolidation*

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

Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

4. 主要會計政策(續)

(e) 外幣換算(續)

(ii) 於各實體財務報表之交易及結餘(續)

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

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

(iii) 綜合賬目之換算

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

每份所呈報財務狀況表呈列之資產及負債，按其於財務狀況表日期之收市匯率換算；

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

Income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss and other comprehensive income as part of the gain or loss on disposal.

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

4. 主要會計政策(續)

(e) 外幣換算(續)

(iii) 綜合賬目之換算(續)

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

所有由此而產生之匯兌差額,均於外幣換算儲備內確認。

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

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

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

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

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

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

4. 主要會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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

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

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment property

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

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

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

4. 主要會計政策(續)

(g) 投資物業

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

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Lease

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

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

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

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

4. 主要會計政策(續)

(h) 租約

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Lease (Continued)

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

(i) Recognition and derecognition of financial instruments

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

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

4. 主要會計政策(續)

(h) 租約(續)

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

(i) 確認及終止確認金融工具

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(j) Investment

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

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

4. 主要會計政策(續)

(i) 確認及終止確認金融工具(續)

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

(j) 投資

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Trade and other receivables

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

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

4. 主要會計政策(續)

(k) 應收賬款及其他應收款項

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Money lending loan receivables

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

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

4. 主要會計政策(續)

(l) 應收放債貸款

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

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial liabilities and equity instruments

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

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

Other financial liabilities

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

Effective interest method

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

4. 主要會計政策(續)

(m) 金融負債及股本工具

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

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

其他金融負債

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

實際利率法

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Trade and other payable

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

(o) Revenue recognition

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

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

4. 主要會計政策(續)

(n) 應付賬款及其他應付款項

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

(o) 收益確認

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

4. 主要會計政策(續)

(p) 僱員福利

(i) 僱員假期福利

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

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

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

(iii) 終止福利

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(iv) Share-based payments

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

(q) Borrowing cost

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

4. 主要會計政策(續)

(p) 僱員福利(續)

(iv) 以股份為基礎之付款

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

(q) 借貸成本

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Borrowing cost (Continued)

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

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

(r) Taxation

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

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

4. 主要會計政策(續)

(q) 借貸成本(續)

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

所有其他借貸成本乃於產生之報告期間在損益及其他全面收益確認。

(r) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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

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

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

4. 主要會計政策(續)

(r) 稅項(續)

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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

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

(s) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
- (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the Group;

4. 主要會計政策(續)

(r) 稅項(續)

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

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

(s) 關連方

- (i) 該人士或與該人士之近親家庭成員與本集團有關連，如果：
- (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或其母公司的關鍵管理人員；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (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);

4. 主要會計政策(續)

(s) 關連方(續)

- (ii) 倘符合下列條件，該實體與本集團有關連：
- (i) 該實體與本集團是同一集團成員(即母公司、附屬公司及同系附屬公司相互關連)；
 - (ii) 一實體是另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 實體均為同一第三方之合營公司；
 - (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
 - (v) 該實體是為本集團或作為本集團關連實體之僱員福利所設立之離職後福利計劃；
 - (vi) 該實體被(a)項提及之人士控制或共同控制；
 - (vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體(或該實體的母公司)之關鍵管理人員；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

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

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

(t) Impairment of assets

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

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

4. 主要會計政策(續)

(p) 關連方(續)

(ii) 倘符合下列條件，該實體與本集團有關連：(續)

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

(t) 資產減值

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of assets (Continued)

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

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

4. 主要會計政策(續)

(t) 資產減值(續)

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities

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

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

(v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 主要會計政策(續)

(u) 撥備及或然負債

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

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

(v) 報告期後事項

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

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES

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

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

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

(a) Property, plant and equipment and depreciation

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

5. 關鍵判斷及主要估計

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

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

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

(a) 物業、廠房及設備以及折舊

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

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(b) Impairment loss for bad and doubtful debts

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

(c) Useful lives of other intangible assets

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

5. 關鍵判斷及主要估計(續)

(b) 呆壞賬減值虧損

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

(c) 其他無形資產的可使用年期

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

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(d) Impairment of goodwill

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

(e) Impairment of investment in an associate

Management determines whether investment in an associate have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, according to their recoverable amount determined by the cash-generating unit based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The value in use calculation also involves the inputs of subjective assumptions and estimates. Any changes in these assumptions and estimates can significantly affect the estimate of the fair value of the investment in an associate and the impairment loss thereon.

5. 關鍵判斷及主要估計(續)

(d) 商譽減值

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

(e) 於聯營公司之投資之減值

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

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(f) Impairment of available-for-sale investments

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

5. 關鍵判斷及主要估計(續)

(f) 可供出售投資之減值

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

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

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

6. 財務風險管理

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

(a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

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

(b) Price risk

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

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

At 30 June 2018, if the share prices of the investments increase/decrease by 10%, (2017: 10%) loss after tax for the year would have been approximately HK\$16,448,000 lower/higher (2017: HK\$14,290,000 lower/higher), arising as a result of the fair value gain/loss of the investments.

6. 財務風險管理(續)

(a) 外匯風險(續)

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

(b) 價格風險

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

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

於二零一八年六月三十日，若投資之股價上升／下跌10%，本年度之除稅後虧損(二零一七年：10%)將會減少／增加約16,448,000港元(二零一七年：減少／增加14,290,000港元)，此乃源自投資之公平值收益／虧損。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

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

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

The Group only trades with recognised and creditworthy third parties. As at 30 June 2018, the Group has concentration of credit risk as 15% (2017: 13%) and 47% (2017: 44%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual trade debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理(續)

(c) 信貸風險

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

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

本集團僅與信譽良好的認可第三方進行交易。於二零一八年六月三十日，由於全部應收賬款為分別應收本集團最大客戶及五大客戶，故本集團之信貸風險集中情況為15%(二零一七年：13%)和47%(二零一七年：44%)。然而，本集團持續監控應收賬款結餘，董事定期審視各項個別貿易債務及貸款的可收回金額，確保就無法收回債務確認足夠減值虧損。就此而言，董事認為，本集團的信貸風險已顯著降低。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

As at 30 June 2018, the Group has concentration of credit risk as 12% and 44% (2017: 14% and 47%) of the total loan receivables was due from the Group's largest debtor and five largest debtors, respectively. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual loan debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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

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

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

6. 財務風險管理(續)

(c) 信貸風險(續)

截至二零一八年六月三十日，本集團面對信貸風險集中情況，原因為應收貸款總額的12%及44%(二零一七年：14%及47%)為分別應收本集團的最大債務人和五大債務人。然而，應收款項結餘乃持續監察，董事定期審視每筆獨立貸款債務及貸款之可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

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

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

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

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

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

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

6. 財務風險管理(續)

(d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

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

本集團金融負債之到期分析如下：

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		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted Cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		一年內	一年至兩年	兩年至五年	超過五年	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2018	於二零一八年六月三十日						
Trade and other payables	應付賬款及其他應付款項	21,100	-	-	-	21,100	21,100
Obligation under finance leases	融資租賃承擔	574	880	-	-	1,454	1,305
Promissory notes	承付票據	20,680	-	-	-	20,680	19,354
Borrowings	借貸	156	-	-	-	156	156
		42,510	880	-	-	43,390	41,915

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted Cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		一年內	一年至兩年	兩年至五年	超過五年	流量總額	賬面值
		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
At 30 June 2017	於二零一七年六月三十日						
Trade and other payables	應付賬款及其他應付款項	7,310	-	-	-	7,310	7,310
Obligation under finance leases	融資租賃承擔	739	258	-	-	997	954
Promissory notes	承付票據	-	22,980	-	-	22,980	19,345
Borrowings	借貸	513	-	-	-	513	513
		8,562	23,238	-	-	31,800	28,122

(e) Interest rate risk

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

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

6. 財務風險管理(續)

(d) 流動資金風險(續)

(e) 利率風險

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

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

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(f) Categories of financial instruments

(f) 金融工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets:	金融資產：		
Available-for-sale investments	可供出售投資	48,632	45,017
Financial assets at fair value through profit or loss held-for-trading	按公平值經損益入賬之金融資產持作買賣	164,476	142,904
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結存)	58,266	179,188
		271,374	367,109
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	48,108	28,653

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 30 June 2018 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

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

6. 財務風險管理(續)

(g) 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個層級列示之按公平值計量或須於二零一八年六月三十日按經常性基準於該等財務報表披露其公平值之資產及負債，公平值計量乃基於對整體計量有重大影響的最低層級輸入數據而整體分類。輸入數據層級界定如下：

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

本集團之政策是於發生導致轉移之事件或情況轉變當日確認任何三層之轉入及轉出。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Assets measured at fair value

As at 30 June 2018:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investment property	投資物業	-	-	30,462	30,462
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產				
- Equity investments	- 股本工具	164,476	-	-	164,476
Total	總計	164,476	-	30,462	194,938

As at 30 June 2017:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產				
- Equity investments	- 股本工具	142,904	-	-	142,904
Total	總計	142,904	-	-	142,904

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

6. 財務風險管理(續)

(g) 公平值計量(續)

按公平值計量之資產

於二零一八年六月三十日:

於二零一七年六月三十日:

本集團所有公平值計量均於報告期間結束時重估。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	-	37,259
At initial recognition	於首次確認時	34,395	-
Change in fair value recognised in consolidated profit or loss*	於綜合損益中確認之公平值變動*	(3,933)	(37,259)
At 30 June	於六月三十日	30,462	-

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

Valuation process used by the Group and valuation techniques and inputs used in fair value measurements regarding the investment property are disclosed in note 18.

6. 財務風險管理(續)

(g) 公平值計量(續)

基於第3層按公平值計量的資產對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	-	37,259
At initial recognition	於首次確認時	34,395	-
Change in fair value recognised in consolidated profit or loss*	於綜合損益中確認之公平值變動*	(3,933)	(37,259)
At 30 June	於六月三十日	30,462	-

於損益確認之收益或虧損總額包括於報告期間結束時所持有資產之損益，於損益及其他全面收益表呈列為按公平值經損益入賬之金融資產之公平值變動之收益淨額。

本集團就投資物業所用之估值程序及公平值計量所用之估值技術及輸入數據於附註18披露。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(h) Capital managements

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debt and equity attributable to owners of the Company. Debt includes convertible bonds. Equity attributable to owners of the Company comprising issued share capital and reserves.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors of the Company, the Group will balance its overall capital structure through adjusting the new share issues and the issue of new debt or the redemption of existing debt to reduce debt.

6. 財務風險管理(續)

(h) 資本管理

本集團資本管理之主要目的為保障本集團繼續以持續經營基準營運及維持穩健的資本比率，以支持其業務並盡力提升股東價值。

本集團之資本結構包括債務和本公司擁有人應佔權益。債務包括可換股債券。本公司擁有人應佔權益包括已發行股本及儲備。

本公司董事定期檢討資本結構。作為檢討的一環，本公司董事考慮各級資本相關的資本成本及風險。根據本公司董事之推薦建議，本集團將透過調整新股發行及發行新債務或贖回現有債務來減少債務，從而平衡其整體資本結構。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. TURNOVER AND REVENUE

An analysis of the amount of each significant category of turnover and revenue from principal activities during the year is as follow:

7. 營業額及收益

年內來自主要業務之各重要類別營業額及收益之金額乃分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from trading of food and beverage	食品及飲品貿易之收益	8,415	1,144
Revenue from health care services	保健服務之收益	974	1,342
Revenue from logistic services	物流服務之收益	16,790	7,460
Interest income from money lending	放債之利息收入	15,220	5,983
Dividend income from listed securities	上市證券股息收入	-	39
Revenue	收益	41,399	15,968
Proceeds from sale of listed securities	出售上市證券之所得款項	104,448	189,701
Turnover	營業額	145,847	205,669

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綜合財務報表附註

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

8. SEGMENT REPORT

For management purposes, the Group is organized into business units based on their products and services and has six (2017: six) reportable and operating segments as follows:

- (a) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (b) Money lending segment provides funds to clients and receives loan interest income in return;
- (c) Health care services operates a health centre for the provision of hot stone spa and health related services;
- (d) Securities investment and trading is engaged in purchase and sale of securities and investment;
- (e) Logistic services provide general services in palletization, receiving and delivery, custom clearance for both air and ocean cargoes, and warehousing; and
- (f) Property investment is engaged in investment in properties.

The accounting policies of the operating segments are the same as those described in the Financial Statements. Segment profit or loss does not include interest expenses and income, share of profit from an associate, impairment loss on interest in an associate, other corporate income and expenses. Segment assets do not include investment in an associate, property, plant and equipment for corporate use, deposits paid for corporate use, and bank and cash balances for corporate use.

8. 分類報告

就管理而言，本集團根據產品及服務而劃分業務單位，並有以下六個(二零一七年：六個)須報告及經營分類：

- (a) 食品及飲品貿易分類為提供優質食品及飲品之策略業務單位；
- (b) 放債分類向客戶提供資金以獲取貸款利息收入；
- (c) 保健服務經營一間保健中心以提供岩盤浴及保健相關服務；
- (d) 證券投資及買賣從事證券買賣及投資；
- (e) 物流服務提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲；及
- (f) 物業投資從事物業投資。

經營分類之會計政策與財務報表所述者相同。分類損益不包括利息開支及收入、應佔一間聯營公司之溢利，一間聯營公司權益之減值虧損，以及其他企業收入及開支。分類資產不包括於一間聯營公司之投資、作企業用途之物業、廠房及設備、就企業用途已付之按金，以及企業用途之銀行及現金結存。

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綜合財務報表附註

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

8. SEGMENT REPORT (Continued)

Segment liabilities do not include other payables for corporate use, promissory note and convertible bonds.

Segment revenues and results

The following is an analysis of the Group's revenue and results by segment:

For the year ended 30 June 2018

8. 分類報告(續)

分類負債不包括企業用途之其他應付款項、承付票據及可換股債券。

分類收益及業績

本集團之收益及業績按分類分析如下：

截至二零一八年六月三十日止年度

		Reportable segment						
		須報告分類						
		Securities						
		Food and beverage	Money lending	Health care services	investment and trading	Logistic services	Property investment	Total
		食品及飲品	放債	保健服務	買賣	物流服務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	8,415	15,220	974	104,448	16,790	-	145,847
Segment revenue	分類收益	8,415	15,220	974	-	16,790	-	41,399
Segment loss	分類虧損	(19,027)	(72,352)	(18,930)	(11,673)	(20,106)	(4,789)	(146,877)
Corporate income	企業收入							515
Share of loss from an associate	應佔一間聯營公司之虧損							(740)
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損							(3,525)
Fair value change on the contingent consideration	或然代價之公平值變動							9,497
Corporate administration costs	企業行政成本							(16,273)
Loss before taxation	除稅前虧損							(157,403)

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綜合財務報表附註

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

8. SEGMENT REPORT (Continued)

Segment revenues and results (Continued)

For the year ended 30 June 2017

		Reportable segment						Total
		Food and beverage	Money lending	Health care services	Securities investment and trading	Logistic services	Property investment	
		食品及飲品	放債	保健服務	證券投資及買賣	物流服務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	1,144	5,983	1,342	189,740	7,460	-	205,669
Segment revenue	分類收益	1,144	5,983	1,342	39	7,460	-	15,968
Segment (loss)/profit	分類(虧損)/溢利	(4,810)	(4,112)	(19,970)	(54,389)	892	-	(82,389)
Corporate income	企業收入							116
Share of loss from an associate	應佔一間聯營公司之虧損							(635)
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損							(9,583)
Corporate administration costs	企業行政成本							(17,932)
Loss before taxation	除稅前虧損							(110,423)

8. 分類報告(續)

分類收益及業績(續)

截至二零一七年六月三十日止年度

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. SEGMENT REPORT (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by segment:

For the year ended 30 June 2018

8. 分類報告(續)

分類資產及負債

本集團之資產及負債按分類分析如下：

截至二零一八年六月三十日止年度

		Reportable segment						
		須報告分類						
		Securities						
		Food and beverage	Money lending	Health care services	investment and trading	Logistic services	Property investment	Total
		食品及飲品	放債	保健服務	買賣	物流服務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分類資產	6,556	10,785	34,006	177,220	4,088	40,840	273,495
Unallocated assets	未分配資產							54,066
Total assets	資產總值							<u>327,561</u>
LIABILITIES	負債							
Segment liabilities	分類負債	7,406	1	2,929	30	3,270	459	14,095
Unallocated liabilities	未分配負債							34,790
Total liabilities	負債總額							<u>(48,885)</u>

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綜合財務報表附註

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

8. SEGMENT REPORT (Continued)

Segment assets and liabilities (Continued)

For the year ended 30 June 2017

		Reportable segment						Total
		Food and beverage	Money lending	Health care services	Securities investment and trading	Logistic services	Property investment	
		食品及飲品	放債	保健服務	證券投資及買賣	物流服務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分類資產	5,326	69,230	36,618	255,884	6,775	-	373,833
Unallocated assets	未分配資產							90,892
Total assets	資產總值							464,725
LIABILITIES	負債							
Segment liabilities	分類負債	(585)	(1)	(2,285)	-	(2,825)	-	(5,696)
Unallocated liabilities	未分配負債							(24,266)
Total liabilities	負債總額							(29,962)

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

- (a) all assets are allocated to operating segments other than cash and bank balances for administrative purpose and other assets including other receivables, prepayments and deposits of head office.
- (b) all liabilities are allocated to operating segments, other than other payables and accrued expenses in relation to corporate administration costs.

8. 分類報告(續)

分類資產及負債(續)

截至二零一七年六月三十日止年度

就監察分類表現以及在分類之間分配資源而言：

- (a) 所有資產乃分配予經營分類，惟就行政用途之現金及銀行結存，以及其他資產(包括其他應收款項、預付款項及總辦事處之按金)除外。
- (b) 所有負債乃分配予經營分類，惟有關企業行政成本之其他應付款項及應計開支除外。

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綜合財務報表附註

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

8. SEGMENT REPORT (Continued)

8. 分類報告(續)

Other segment information

其他分類資料

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

	Reportable segment							Total
	Food and beverage	Money lending	Health care services	Securities investment and trading	Logistic services	Property investment	Unallocated	
	食品及飲品	放債	保健服務	證券投資及買賣	物流服務	物業投資	未分配	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
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額							
Additions to property, plant and equipment	1,407	-	11,430	-	-	-	-	12,837
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	(5,181)	-	-	-	(5,181)
Impairment loss on investment in an associate	-	-	-	-	-	-	(3,525)	(3,525)
Depreciation	(1,760)	-	(3,504)	-	(478)	-	(755)	(6,497)
Impairment loss on receivables	-	(81,560)	-	-	-	-	-	(81,560)
Share of loss from an associate	-	-	-	-	-	-	(740)	(740)
Finance costs	-	-	-	(210)	(74)	-	(1,887)	(2,171)
Interest income	1	1	1	-	1	-	49	53

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

8. SEGMENT REPORT (Continued)

Other segment information (Continued)

For the year ended 30 June 2017

8. 分類報告(續)

其他分類資料(續)

截至二零一七年六月三十日止年度

	Reportable segment							Total
	Food and beverage	Money lending	Health care services	investment and trading	Logistic services	Property investment	Unallocated	
	食品及飲品	放債	保健服務	買賣	物流服務	物業投資	未分配	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

Amounts included in the measure of segment profit/(loss) or segment assets 計量分類溢利/(虧損)或分類資產時包括之款額

Additions to property, plant and equipment 物業、廠房及設備之添置	863	-	61	-	1,853	-	899	3,676
Reservol of impairment loss on trade receivables 撥回應收賬款之減值虧損	1,221	-	-	-	-	-	-	1,221
Loss on disposal of financial assets at fair value through profit or loss 出售按公平值經損益入賬之金融資產之虧損	-	-	-	(28,057)	-	-	-	(28,057)
Impairment loss on investment in an associate 一間聯營公司投資之減值虧損	-	-	-	-	-	-	(9,583)	(9,583)
Depreciation 折舊	(184)	(1)	(3,841)	-	(175)	-	(404)	(4,605)
Impairment loss on receivables 應收款項之減值虧損	-	(7,740)	-	-	-	-	-	(7,740)
Share of loss from an associate 應佔一間聯營公司之虧損	-	-	-	-	-	-	(635)	(635)
Finance costs 融資成本	-	-	-	-	-	-	(777)	(777)
Interest income 利息收入	-	-	-	-	-	-	8	8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. SEGMENT REPORT (Continued)

Other segment information (Continued)

Geographical information:

All the Group's income and results are derived from operations carried out in Hong Kong and all the Group's assets are located in Hong Kong, except for the subsidiaries established in the People's Republic of China ("PRC"), total assets of which are insignificant to that of the Group. Accordingly, no analysis of the Group's segmental information by geographical segment is presented.

Information about major customers

Included in revenue amounting to approximately HK\$4,600,000 (2017: HK\$1,800,000) represents sales to the Group's largest customer.

Revenue from customers contributing over 10% of the total sales from trading of food and beverage, money lending and logistic services are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	4,600	-
Customer B ²	客戶 B ²	-	1,800
		4,600	1,800

¹ From food and beverage segment

² From money lending segment

8. 分類報告(續)

其他分類資料(續)

地區資料:

本集團全部收入及業績是源自於香港經營之業務而本集團所有資產是位於香港，惟於中華人民共和國(「中國」)成立之附屬公司除外，有關公司之總資產對本集團的而言並非重大。因此，並無呈列按地區分類劃分之本集團分類資料的分析。

有關主要客戶之資料

收益包括向本集團最大客戶銷售之收益約4,600,000港元(二零一七年: 1,800,000港元)。

以下為佔食品及飲品貿易、放債以及物流服務總銷售額超過10%之客戶收益:

¹ 來自食品及飲品分類

² 來自放債分類

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. OTHER INCOME

9. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入	53	8
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	-	1,221
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3	-
Fair value gain of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值收益	13,834	12,261
Fair value change on the contingent consideration	或然代價之公平值變動	9,497	-
Sundry income	雜項收入	738	107
		24,125	13,597

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綜合財務報表附註

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

10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impairment loss on investment in an associate	一間聯營公司投資之減值虧損	3,525	9,583
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	8,880	240
Impairment loss on loan receivables	應收貸款之減值虧損	72,680	7,500
Impairment loss on intangible assets	無形資產之減值虧損	10,094	-
Impairment loss on goodwill	商譽之減值虧損	13,876	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	16,392	-
Revaluation on unlisted convertible bonds classified as financial assets at fair value through profit or loss	分類為按公平值經損益入賬之金融資產之非上市可換股債券之重估	-	37,259
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	5,181	28,057
Loss on early redemption of promissory note	提前贖回承付票據之虧損	126	80
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	124
Fair value loss of investment property	投資物業之公平值虧損	3,933	-
Loss on financial asset at fair value through profit or loss	按公平值經損益入賬之金融資產之虧損	3,410	-
		138,097	82,843

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11. FINANCE COSTS

11. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank loan	銀行貸款之利息	28	46
Interest on bank overdraft	銀行透支之利息	210	-
Interest on obligations under finance leases	融資租賃承擔之利息	50	37
Interest on promissory note	承付票據之利息	1,883	694
		2,171	777

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12. INCOME TAX CREDIT/(EXPENSES)

Hong Kong Profits Tax provided at the rate of 16.5% on estimated assessable profit is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax	即期稅項	(247)	(116)
Deferred tax	遞延稅項	2,457	93
		2,210	(23)

12. 所得稅抵免/(開支)

香港利得稅已按估計應課稅溢利及16.5%之稅率撥備如下：

The reconciliation between the income tax expense and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前虧損乘以香港利得稅稅率所得出數額之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(157,403)	(110,423)
Tax at domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5% (二零一七年：16.5%)計算之稅項	(25,971)	(18,220)
Difference in overseas tax rate	海外稅率差異	243	-
Tax effect of income not taxable	毋須課稅收入之稅務影響	(2,467)	(2,024)
Tax effect of expenses and losses that are not deductible	不可扣稅開支及虧損之稅務影響	7,958	14,334
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時差異之稅務影響	18,027	5,933
Income tax (credit)/expense	所得稅(抵免)/開支	(2,210)	23

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13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

13. 本年度虧損

本集團之本年度虧損於扣除下列各項後列賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Depreciation	折舊	6,497	4,605
Amortisation of intangible assets	無形資產之攤銷	2,431	567
Directors' emoluments	董事酬金		
– As directors	– 董事	2,108	2,379
Auditors' remuneration	核數師酬金	600	480
Operating lease expenses	經營租賃開支	5,091	10,677
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	15,100	11,025
– Retirement benefits scheme contributions	– 退休福利計劃供款	812	392
		15,912	11,417

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 30 June 2018

14. 董事及僱員酬金

各董事之酬金如下：

截至二零一八年六月三十日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Share-based payments 以股份為 基礎之付款	Contribution to retirement benefit scheme 退休福利 計劃供款	Total 總計
	Directors' fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors 執行董事					
Leung Wai Kuen Cerene (Note 1) 梁惠娟(附註1)	450	58	-	12	520
Law Wai Ching (Note 2) 羅偉青(附註2)	480	58	-	15	553
Lo Sik Yin (Note 3) 盧軾彥(附註3)	479	-	-	15	494
Kwok Ka Chung (Note 4) 郭加忠(附註4)	79	-	-	5	84
Wong Dequn (Note 5) 王德群(附註5)	-	-	-	-	-
Ng Kwok Wing Michael (Note 6) 吳國榮(附註6)	-	-	-	-	-
Suen Yik Lun Philip (Note 7) 孫益麟(附註7)	225	15	-	-	240
Independent Non-executive Directors 獨立非執行董事					
Wong Lai Na (Note 8) 黃麗娜(附註8)	120	-	-	-	120
Sit Bun (Note 9) 薛濱(附註9)	91	-	-	-	91
Tse Yuen Ming (Note 10) 謝遠明(附註10)	120	-	-	-	120
Ma Ka Ki (Note 11) 馬嘉祺(附註11)	64	-	-	-	64
	2,108	131	-	47	2,286

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended 30 June 2017

14. 董事及僱員酬金(續)

截至二零一七年六月三十日止年度

		Salaries, allowances and benefits in kind	Share-based payments 以股份為 基礎之付款	Contribution to retirement benefit scheme 退休福利 計劃供款	Total
	Directors' fee 袍金	薪金、津貼及 實物利益	基礎之付款	退休福利 計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Leung Wai Kuen Cerene (Note 1)	梁惠娟(附註1)	650	-	18	668
Law Wai Ching (Note 2)	羅偉青(附註2)	494	-	18	512
Lo Sik Yin (Note 3)	盧軾彥(附註3)	455	-	18	473
Kwok Ka Chung (Note 4)	郭加忠(附註4)	390	-	18	408
Independent Non-executive Directors	獨立非執行董事				
Wong Lai Na (Note 8)	黃麗娜(附註8)	130	-	-	130
Sit Bun (Note 9)	薛濱(附註9)	130	-	-	130
Tse Yuen Ming (Note 10)	謝遠明(附註10)	130	-	-	130
		2,379	-	72	2,451

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Note 1: Ms. Leung Wai Kuen, Cerene resigned as an Executive Director on 28 February 2018.

Note 2: Dr. Law Wai Ching resigned as Executive Director on 30 April 2018

Note 3: Mr. Lo Sik Yin Ching resigned as Executive Director on 30 April 2018

Note 4: Mr. Kwok Ka Chung resigned as an Executive Director with effect from 19 September 2017 and continuous has employment.

Note 5: Mr. Wang Dequn was appointed as an Executive Director on 19 September 2017 and resigned on 25 January 2018.

Note 6: Mr. Ng Kwok Wing, Michael was appointed as an Executive Director on 26 March 2018

Note 7: Mr. Suen Yick Lun, Philip was appointed as the Executive Director on 30 April 2018.

Note 8: Ms. Wong Lai Na resigned as an Independent Non-executive Director on 31 August 2018.

Note 9: Mr. Sit Bun resigned as an Independent Non-Executive Director on 3 April 2018.

Note 10: Mr. Tse Yuen Ming resigned as an Independent Non-executive Director on 31 August 2018.

Note 11: Mr. Ma Ka Ki was appointed as an independent non-Executive Director on 26 March 2018.

There was no arrangement under which a director or the executive waived or agreed to waive any remuneration during the year.

14. 董事及僱員酬金(續)

附註1: 梁惠娟女士已於二零一八年二月二十八日辭任執行董事。

附註2: 羅偉青博士已於二零一八年四月三十日辭任執行董事。

附註3: 盧弼彥先生已於二零一八年四月三十日辭任執行董事。

附註4: 郭加忠先生已辭任執行董事,自二零一七年九月十九日起生效,並續聘。

附註5: 王德群先生已於二零一七年九月十九日獲委任為執行董事,且已於二零一八年一月二十五日辭任。

附註6: 吳國榮先生已於二零一八年三月二十六日獲委任為執行董事。

附註7: 孫益麟先生已於二零一八年四月三十日獲委任為執行董事。

附註8: 黃麗娜女士已於二零一八年八月三十一日辭任為獨立非執行董事。

附註9: 薛濱先生已於二零一八年四月三日辭任獨立非執行董事。

附註10: 謝遠明先生已於二零一八年八月三十一日辭任獨立非執行董事。

附註11: 馬嘉祺先生已於二零一八年三月二十六日獲委任為獨立非執行董事。

於本年度並無董事或行政人員放棄或同意放棄任何酬金之安排。

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals in the Group during the year included 1 (2017: 2) director(s) whose emolument is reflected in the analysis presented above. The emoluments of the remaining 4 (2017: 3) individuals are set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,604	1,860
Retirement benefit scheme contributions	退休福利計劃供款	48	68
		2,652	1,928

The emoluments for the 5 highest paid individuals in the Group fell within the following band:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Nil - HK\$1,000,000	零至1,000,000港元	5	5

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2018 (2017: Nil). No dividend has been proposed since the end of the reporting date (2017: Nil).

14. 董事及僱員酬金(續)

本集團年內五名最高薪人士包括一名(二零一七年: 兩名)董事, 彼等之酬金已於上文呈列之分析反映。餘下四名(二零一七年: 三名)人士之酬金載列如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,604	1,860
Retirement benefit scheme contributions	退休福利計劃供款	48	68
		2,652	1,928

本集團五名最高薪人士所屬之酬金組別如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Nil - HK\$1,000,000	零至1,000,000港元	5	5

本集團於年內並無向任何董事或最高薪人士支付任何酬金, 作為加盟本集團或於加盟本集團時之獎勵或作為離職補償。

15. 股息

截至二零一八年六月三十日止年度內並無派付或擬派股息(二零一七年: 無)。報告日期結束後亦無擬派股息(二零一七年: 無)。

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16. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year of approximately HK\$155,179,000 (2017: approximately HK\$110,440,000) attributable to equity holders of the Company, and weighted average of 1,533,654,788 (2017: 440,526,771) ordinary shares in issue during the year.

(b) Diluted loss per share

The Group had no dilutive potential ordinary shares during the years ended 30 June 2018 and 2017.

16. 每股虧損

(a) 每股基本虧損

每股基本虧損是根據本公司權益股東應佔本年度虧損約155,179,000港元(二零一七年:約110,440,000港元)及年內已發行普通股之加權平均數1,533,654,788(二零一七年:440,526,771)計算。

(b) 每股攤薄虧損

本集團於截至二零一八年及二零一七年六月三十日止年度並無具潛在攤薄影響之普通股。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 July 2016	於二零一六年七月一日	17,724	767	1,104	801	2,489	22,885
Additions	添置	-	8	68	270	1,477	1,823
Additions from acquisition of a subsidiary	因收購一間附屬公司而添置	163	4	-	193	1,493	1,853
Disposal	出售	-	-	-	-	(903)	(903)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及 二零一七年七月一日	17,887	779	1,172	1,264	4,556	25,658
Additions	添置	11,785	772	78	-	-	12,635
Additions from acquisition of a subsidiary	因收購一間附屬公司而添置	-	-	-	202	-	202
Disposal	出售	(2,461)	-	-	(29)	-	(2,490)
Exchange difference	匯兌差額	(153)	(9)	(1)	18	-	(145)
At 30 June 2018	於二零一八年六月三十日	27,058	1,542	1,249	1,455	4,556	35,860
ACCUMULATED DEPRECIATION	累計折舊						
At 1 July 2016	於二零一六年七月一日	8,955	256	559	477	1,522	11,769
Charge for the year	年內折舊	3,376	173	222	223	611	4,605
Disposal	出售	-	-	-	-	(159)	(159)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及 二零一七年七月一日	12,331	429	781	700	1,974	16,215
Charge for the year	年內折舊	4,917	323	240	289	728	6,497
Disposal	出售	(2,461)	-	-	(12)	-	(2,473)
Exchange difference	匯兌差額	(21)	(2)	(1)	(5)	-	(29)
At 30 June 2018	於二零一八年六月三十日	14,766	750	1,020	972	2,702	20,210
NET CARRYING AMOUNT:	賬面淨值:						
At 30 June 2018	於二零一八年六月三十日	12,292	792	229	483	1,854	15,650
At 30 June 2017	於二零一七年六月三十日	5,556	350	391	564	2,582	9,443

The carrying amount of motor vehicles held under finance lease at 30 June 2018 was approximately HK\$901,000 (2017: approximately HK\$1,333,000) as disclosed in note 30 to the consolidated financial statements.

根據融資租賃持有之汽車於二零一八年六月三十日之賬面值約為901,000港元(二零一七年:1,333,000港元)(如綜合財務報表附註30所披露)。

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18. INVESTMENT PROPERTY

18. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At fair value:	按公平值：		
At 1 July	於七月一日	-	-
Acquisition of subsidiaries	收購附屬公司	34,395	-
Fair value change	公平值變動	(3,933)	-
At 30 June	於六月三十日	30,462	-

All of the Groups investment property held to earn rental income or value appreciation are classified and accounted for as investment properties.

本集團持作賺取租金收入或增值潛力之所有投資物業分類為及入賬列作投資物業。

All investment property are located in the PRC with medium lease term.

所有投資物業均位於中國，且為中期租期。

The fair value of the Group's investment property as at 30 June 2018 has been arrived at on the basis of a valuation carried out by Jones Lang Lasalle Limited, an independent qualified professional valuer not connected to the Group.

於二零一八年六月三十日，本集團投資物業之公平值乃按仲量聯行有限公司(與本集團概無關連之獨立合資格專業估值師)進行之估值釐定。

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

於估計投資物業之公平值時，該等物業之最高及最佳用途為其當前用途。

The entire amount of fair value measurement of the Group's investment properties is categorised as level 3 hierarchy defined in HKFRS 13.

本集團投資物業公平值計量之全部金額分類為香港財務報告準則第13號界定之第三級。

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18. INVESTMENT PROPERTY (Continued)

Information about level 3 fair value measurements

Valuation Technique(s)
估值技術

Investment properties

投資物業

Direct comparison

直接比較法

The fair value of investment property is determined using direct comparison approach to value these properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by referring to comparable sales evidence. The valuations consider the characteristic of the properties which included the location, size, shape, view, floor level, year of completion and others factors collectively. Higher premium for properties with better characteristic will result in a higher fair value measurement.

18. 投資物業(續)

有關第三級公平值計量之資料

Unobservable input(s)
不可觀察輸入數據

Discount on characteristic of the properties

物業特性之折讓

投資物業之公平值採用直接比較法釐定，以按該等物業各自現有狀況及用途，並假設可即時交吉出售及經參考可資比較銷售憑據後，按市場基準對該等物業估值。物業之特性(包括地點、大小、形狀、景觀、樓層、落成年份及其他因素)於進行估值時會一併考慮。因擁有較好特性而獲得較高溢價之物業將導致公平值計量較高。

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19. INVESTMENT IN AN ASSOCIATE

19. 於一間聯營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	47,041	47,041
Share of post-acquisition loss and other comprehensive expenses	應佔收購後虧損及其他全面開支	(1,428)	(688)
		45,613	46,353
Accumulated impairment loss for an associate	一間聯營公司之累計減值虧損	(45,613)	(42,088)
Total	總計	-	4,265

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Particulars of the associate of the Group are set out below:

以下為本集團聯營公司之詳情：

Name of associate: Baron's School of Music Limited ("Baron")
 Particular of issued capital: HK\$1,000
 Place of incorporation: Hong Kong
 Proportion of interest held: 49%
 Principal activities: Provision of professional music education

聯營公司名稱：伯樂音樂學院有限公司(「伯樂音樂學院」)
 已發行股本詳情：1,000港元
 註冊成立地點：香港
 所持權益比例：49%
 主要業務：提供專業音樂教育

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Summarised financial information of an associate

The summarised financial information below represent amounts shown in the associate's financial statements in accordance with HKFRSs.

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

19. 於一間聯營公司之投資(續)

一間聯營公司之財務資料概要

下列財務資料概要呈列聯營公司根據香港財務報告準則之財務報表中所列示的金額。

聯營公司乃以權益法在本財務報表中入賬。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	303	571
Current assets	流動資產	9,649	8,365
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(18,579)	(16,078)
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	5,641	6,405
Loss and total comprehensive loss for the year	本年度虧損及全面開支總額	(1,508)	(1,295)

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investment in an associate recognised in the financial statements is as follows:

19. 於一間聯營公司之投資(續)

上列財務資料概要與財務報表中確認的一間聯營公司投資之賬面值的對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Proportion of the Group's ownership investment in an associate	本集團於聯營公司擁有權投資的比例	49%	49%
The Group's share of net liabilities of associate	本集團應佔聯營公司負債淨額	(4,240)	(3,500)
Goodwill	商譽	47,041	47,041
Pre-acquisition liabilities not accounted for an acquisition	並無因收購而入賬的收購前負債	2,812	2,812
Accumulated impairment of goodwill	商譽之累計減值	(45,613)	(42,088)
Total	總計	-	4,265

As at the date of completion in respect of the acquisition of 49% interest by the Group, Baron has net liabilities of approximately HK\$5,741,000 which was not accounted for by the Group as to its proportionate share of net liabilities. Accordingly, the Group recognised goodwill of approximately HK\$47,029,000 which represents the consideration paid for the acquisition of 49% equity interests in Baron.

於有關本集團收購49%權益之完成日期，伯樂音樂學院之負債淨額約為5,741,000港元，而本集團並無將其按比例應佔之負債淨額入賬。因此，本集團確認約47,029,000港元之商譽，此代表就收購伯樂音樂學院的49%股本權益而已支付的代價。

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19. INVESTMENT IN AN ASSOCIATE (Continued)

In the impairment assessment of the investment in an associate, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs to sell, with its carrying amount.

For the purpose of impairment testing, management determined the budgeted profit based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the education business.

At 30 June 2018, the recoverable amount of the cash - generating unit ("CGU") of associate is determined taking into account the valuation performed by an independent professional valuer not connected to the Group, based on the cash flow forecasts derived from the most recent financial budgets for the next five years approved by the management of the Group.

19. 於一間聯營公司之投資(續)

就於聯營公司的投資進行減值評估時，構成聯營公司的投資之賬面值一部份的商譽並無單獨確認，故並無應用對商譽進行減值測試之規定而單獨進行減值測試。相反，投資的全部賬面值作為單一資產進行減值測試，方法為將其可收回金額(即使用價值以及公平值減銷售成本之較高者)及其賬面值進行比較。

就減值測試而言，管理層按過往表現及預期市場發展釐定預算利潤。所用貼現率為除稅前數字，並反映與教育業務有關之特定風險。

於二零一八年六月三十日，聯營公司現金產生單位(「現金產生單位」)之可收回金額乃在考慮到與本集團並無關連之獨立專業估值師進行之估值後，基於獲本集團管理層批准之未來五年最近財政預算之現金流量預測。

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Based on the results from the valuation, an impairment loss of approximately HK\$3,525,000 was recognised for the year ended 30 June 2018 (2017: HK\$9,583,000).

The major factor leading to a significant impairment loss recognised for the year ended 30 June 2018 mainly attributed to a significant decrease in the future income streams of the CGU resulting from:

- the poor progress for music consultant services is beyond expectation.
- the plan to launch the corporation education programmes was unsuccessful.

19. 於一間聯營公司之投資(續)

根據估值之結果，截至二零一八年六月三十日止年度，已確認約3,525,000港元之減值虧損(二零一七年：9,583,000港元)。

導致截至二零一八年六月三十日止年度確認大額減值虧損之主要因素乃主要由於現金產生單位之未來收入流因下列因素大幅減少：

- 音樂顧問服務之進展欠佳，未符預期。
- 推出企業教育計劃之計劃未獲成功。

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

20. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2018 are as follows:

20. 附屬公司之資料

於二零一八年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Upfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
True Wonder Investment Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Grand Faith Finance Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Money lending 放債
Shine Grand Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Absolute Asia Consultancy Inc.	Vanuatu 瓦努阿圖	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yu Man Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Yu Man International Food Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Food and beverage 食品及飲品
Colour Cosmo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Solar Dragon Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Ace Champion Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Perfect Fit Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Sharp Elegant Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Health care 保健
Goldee Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	51%	-	51%	Investment holding 投資控股
Super Group Development Limited	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	51%	-	51%	Property investment 物業投資

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Strategic Vision Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Top Profit Limited 確益有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Ease Era Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 100美元普通股	-	100%	-	100%	Investment holding 投資控股
Hong Kong Street Food Entrepreneurship Foundation Limited 香港街頭小食創業基金會有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Fortune Link Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
ACC Logistic Limited 飛運通物流有限公司	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	100%	-	100%	Logistic Services 物流服務
港飲港食餐飲管理(深圳)有限公司	People's Republic of China 中華人民共和國	Ordinary RMB8,500,000 人民幣8,500,000元 普通股	-	100%	-	100%	Property investment 物業投資
璞熹健康管理(上海)有限公司	People's Republic of China 中華人民共和國	Ordinary RMB17,112,521 (2017:RMB1,000,000) 人民幣17,112,521元 (二零一七年: 人民幣1,000,000元) 普通股	-	100%	-	100%	Health care 保健

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Volk Favor Food Group Limited 民惠食品集團有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment Holding 投資控股
Volk Favor Food Company Limited 民惠食品有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment Holding 投資控股
民惠食品(重慶)有限公司	People's Republic of China 中華人民共和國	Ordinary RMB 人民幣普通股	-	100%	-	-	Investment Holding 投資控股
深圳合佳食品連鎖有限公司	People's Republic of China 中華人民共和國	Ordinary RMB2,100,000 人民幣2,100,000元 普通股	-	100%	-	-	Food and beverage 食品及飲品
Ample Talent Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment Holding 投資控股
Key Success Enterprise Limited 啟隆企業有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment Holding 投資控股
北京特倫國際貿易有限公司	People's Republic of China 中華人民共和國	Ordinary RMB3,000,000 人民幣3,000,000元 普通股	-	100%	-	-	Property investment 物業投資

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21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted shares at cost	非上市股份，按成本		
Co-Lead (Note a)	Co-Lead (附註a)	50,000	50,000
Less: Impairment	減：減值	(5,183)	(5,183)
		44,817	44,817
Taka (Note b)	Taka (附註b)	200	200
Less: Written off	減：撇銷	(200)	-
		-	200
Platform Asset (Note c)	Platform Asset (附註c)	20,000	-
Less: Impairment	減：減值	(16,185)	-
		3,815	-
		48,632	45,017

Note:

- (a) On 31 July 2015, the Group completed the subscription of 155 ordinary shares of Co-Lead Holdings Limited ("Co-Lead"), at a consideration of HK\$50 million. The consideration was satisfied by cash payment of HK\$25 million and the issuance of a 7.5% per annum promissory note in the principal amount of HK\$25 million by the Company. The available-for-sale investment are measured at cost less impairment at the end of the reporting period because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

Co-Lead is a company incorporated in the British Virgin Islands and is engaged in investment holding.

As at 30 June 2018, the Directors performed an impairment assessment on Co-Lead with reference to the financial data provided by the management of Co-Lead and on this basis, no impairment loss on Co-Lead was considered necessary to provide (2017: HK\$5,183,000).

附註：

- (a) 於二零一五年七月三十一日，本集團以代價50,000,000港元完成認購Co-Lead Holdings Limited(「Co-Lead」)之155股普通股。代價已以現金25,000,000港元加上本公司發行本金額25,000,000港元年利率7.5%之承付票據的方式支付。可供出售投資乃於報告期間結束時按成本減去減值計量，原因為公平值估計之範圍廣闊而董事認為無法可靠地計量其公平值。

Co-Lead為一間於英屬處女群島註冊成立之公司，從事投資控股。

於二零一八年六月三十日，董事參考Co-Lead管理層提供之財務數據而對Co-Lead進行減值評估，按此基準，毋須就Co-Lead計提減值虧損撥備(二零一七年：5,183,000港元)。

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21. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note: (Continued)

- (b) On 2 August 2016, the Group completed the subscription of 3,000 ordinary shares of Taka Company Limited ("Taka"), which represents approximately 7.14% equity interest in Taka, at a consideration of HK\$200,000 in cash. The available-for-sale investment are measured at cost less impairment at the end of the reporting period because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

Taka is a company incorporated in Hong Kong and is engaged in food and beverage business.

As at 30 June 2018, the Directors performed an impairment assessment on Taka with reference to the financial data provided by the management of Taka. Due to the circumstance that Taka has ceased its operation during the reporting period, the investment in Taka of HK\$200,000 has been fully written off.

- (c) In June 2017, the Group entered into a subscription agreement with Platform Asset Management (Cayman Islands) Limited ("Platform Asset"), to subscribe for the interest with a committed capital contribution of HK\$20 million in Pam Real Estate Opportunities Fund LP (the "Fund").

The Fund seeks to raise an aggregate commitment from all the limited partners an aggregate capital commitment up to US\$80 million on 31 December 2017. The investment objective and scope of the Fund is to generate attractive streams of income and achieve long-term capital appreciation. The Fund will have a term of 5 years after all funds being collected, which may be extended for up to 2 years after 5 years. For details, please refer to the announcement of the Company dated 27 June 2017.

As at 30 June 2018, the Directors performed an assessment on Platform Asset with reference with the financial information provided by the administrator of the Fund. As a result, an impairment loss of HK\$16,185,000 has been recognised in profit or loss.

21. 可供出售投資(續)

附註:(續)

- (b) 於二零一六年八月二日,本集團以現金代價200,000港元完成認購Taka Company Limited(「Taka」)之3,000股普通股,相當於Taka約7.14%股本權益。可供出售投資乃於報告期間結束時按成本減去減值計量,原因為公平值估計之範圍廣闊而董事認為無法可靠地計量其公平值。

Taka為一間於香港註冊成立之公司,從事食品及飲品業務。

於二零一八年六月三十日,董事參考Taka管理層提供之財務數據而對Taka進行減值評估。由於Taka已於報告期內終止營運,故於Taka之投資200,000港元已悉數撇銷。

- (c) 於二零一七年六月,本集團與Platform Asset Management (Cayman Islands) Limited (「Platform Asset」)訂立認購協議,以認購於PAM Real Estate Opportunities Fund LP(「基金」)之權益,對基金之承諾注資為20,000,000港元。

基金尋求於二零一七年十二月三十一日向所有該等有限合夥人籌集總資本承諾金額最多80,000,000美元。基金之投資目標及範疇為取得具吸引力的收入來源及達致長線資本增值。基金投資將由收集所有資金起計為期五年,並可在五年後延展最多兩年。詳情請參閱本公司日期為二零一七年六月二十七日之公告。

於二零一八年六月三十日,董事經參考基金管理人提供之財務資料就Platform Asset進行評估。因此,減值虧損16,185,000港元已於損益內確認。

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22. INVESTMENT DEPOSITS

22. 投資按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Acquisition of land and properties (note a)	收購土地及物業(附註a)	-	3,000
Acquisition of a property (note b)	收購一項物業(附註b)	-	19,000
Acquisition of a subsidiary (note c)	收購一間附屬公司(附註c)	-	1,000
Acquisition of a property (note d)	收購一項物業(附註d)	10,075	9,574
Subscription of a fund (note e)	認購一項基金(附註e)	-	20,000
At 30 June	於六月三十日	10,075	52,574

Notes:

(a) In October 2016, the Group appointed an independent solicitor to negotiate with several individual property owners over the proposed acquisition of the land and properties located at Kuk Po Tsuen in Sha Tau Kok. The Group has paid a deposit of HK\$3 million to its solicitor and the amount will be transferred to the individual property owners once the details of the acquisition are agreed by the Group and the individual property owners. During the year ended at 30 June 2018, the acquisition was terminated and the deposit has been subsequently received by the Group.

附註：

(a) 於二零一六年十月，本集團委聘一名獨立律師與若干個人業主進行磋商，內容有關建議收購位於沙頭角谷埔村的土地及物業。本集團已向其律師支付3,000,000港元的按金，待本集團與相關個人業主協定收購事項之細節後，有關按金將隨即轉移至相關個人業主。截至二零一八年六月三十日止年度，收購已終止，且本集團隨後收到按金。

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22. INVESTMENT DEPOSITS (Continued)

Notes: (Continued)

- (b) In June 2017, the Group entered into a sale and purchase agreement with Ms. Liu Yuhua for the acquisition of entire issued share capital of Ample Talent Holdings Limited, which is the beneficial owner of a residential property situated at the Chao Yang District, Beijing, the PRC.

The consideration is HK\$34,200,000 and will be satisfied by the Group as to: (i) HK\$19,000,000 by cash on or before completion; and (ii) HK\$15,200,000 by cash within three months after completion. For details, please refer to the announcement of the Company dated 23 June 2017.

The acquisition was subsequently completed on 18 January 2018. For further details, please refer to the announcement of the Company dated 18 January 2018.

- (c) In June 2017, the Group entered into a memorandum of understanding with Cosmic Lane Limited for the acquisition of the entire issued share capital of Volk Favor Food Group Limited. As at 30 June 2017, a deposit of HK\$1 million has been paid to Cosmic Lane Limited. For details, please refer to the announcement of the Company dated 29 June 2017.

The acquisition was completed in July 2017. For details please refer to the announcement of the Company dated 7 July 2017.

22. 投資按金(續)

附註:(續)

- (b) 於二零一七年六月,本集團與劉玉華女士訂立買賣協議,以收購Ample Talent Holdings Limited之全部已發行股本。Ample Talent Holdings Limited為一項位於中華人民共和國北京市朝陽區的住宅物業的實益擁有人。

代價為34,200,000港元,並將由本集團按以下方式支付:(i)在完成時或之前支付現金19,000,000港元;及(ii)在完成後三個月之內以現金支付15,200,000港元。詳情請參閱本公司日期為二零一七年六月二十三日之公告。

收購隨後於二零一八年一月十八日完成。有關進一步詳情,請參閱本公司日期為二零一八年一月十八日之公告。

- (c) 於二零一七年六月,本集團與Cosmic Lane Limited訂立諒解備忘錄,以收購Volk Favor Food Group Limited之全部已發行股本。截至二零一七年六月三十日,已向Cosmic Lane Limited支付1,000,000港元按金。詳情請參閱本公司日期為二零一七年六月二十九日之公告。

收購事項已於二零一七年七月完成。詳情請參閱本公司日期為二零一七年七月七日之公告。

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22. INVESTMENT DEPOSITS (Continued)

Notes: (Continued)

- (d) In September 2016, the Group entered into an agreement with Hainan Jingye Property Development Company Limited for the acquisition of a property located in Hainan, the PRC.

The consideration is RMB8,500,000 (equivalent to approximately HK\$9,860,000) and will be satisfied by the Group as to: (i) RMB100,000 (equivalent to approximately HK\$116,000) by cash upon signing the agreement; and (ii) RMB8,400,000 (equivalent to approximately HK\$9,744,000) by cash on or before 31 October 2016. For details, please refer to the announcement of the Company dated 14 September 2016.

As at 30 June 2018, the acquisition was not completed as the Company is currently waiting the title certificate to be issued by the relevant PRC authorities.

- (e) In June 2017, the Group has entered into a subscription agreement with Platform Asset Management (Cayman Islands) Limited, to subscribe for the interest with a committed capital contribution of HK\$20 million in Pam Real Estate Opportunities Fund LP (the "Fund").

The Fund seeks to raise an aggregate commitment from all the limited partners an aggregate capital commitment up to US\$80 million on 31 December 2017. The investment objective and scope of the Fund is to generate attractive streams of income and achieve long-term capital appreciation. The Fund will have a term of 5 years after all funds being collected, which may be extended for up to 2 years after 5 years. For details, please refer to the announcement of the Company dated 27 June 2017.

22. 投資按金(續)

附註:(續)

- (d) 於二零一六年九月,本集團與海南景業房地產開發有限公司訂立協議,以收購一項位於中國海南的物業。

代價為人民幣8,500,000元(相當於約9,860,000港元)並將由本集團按下述方式支付:(i)人民幣100,000元(相當於約116,000港元)已於簽訂該協議時以現金支付;及(ii)人民幣8,400,000元(相當於約9,744,000港元)於二零一六年十月三十一日或之前以現金支付。詳情請參閱本公司日期為二零一六年九月十四日之公告。

截至二零一八年六月三十日,收購事項尚未完成,原因為本公司正在等待相關中國部門頒發所有權證書。

- (e) 於二零一七年六月,本集團與Platform Asset Management (Cayman Islands) Limited訂立認購協議,以認購於PAM Real Estate Opportunities Fund LP (「基金」)之權益,對基金之承諾注資為20,000,000港元。

基金尋求於二零一七年十二月三十一日向所有該等有限合夥人籌集總資本承諾金額最多80,000,000美元。基金之投資目標及範疇為取得具吸引力的收入來源及達致長線資本增值。基金投資將由收集所有資金起計為期五年,並可在五年後延展最多兩年。詳情請參閱本公司日期為二零一七年六月二十七日之公告。

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23. INTANGIBLE ASSETS

23. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Brand name 品牌 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 July 2016	於二零一六年七月一日	-	-	-
Acquisition of a subsidiary (note i)	收購一間附屬公司(附註i)	8,500	-	8,500
As at 30 June 2017	於二零一七年六月三十日	8,500	-	8,500
Acquisition of subsidiaries (note ii)	收購附屬公司(附註ii)	1,492	3,100	4,592
As at 30 June 2018	於二零一八年六月三十日	9,992	3,100	13,092
Accumulated amortisation	累計攤銷			
As at 1 July 2016	於二零一六年七月一日	-	-	-
Charge for the year	本年度支出	567	-	567
As at 30 June 2017	於二零一七年六月三十日	567	-	567
Charge for the year	本年度支出	2,215	216	2,431
Impairment loss recognised (note iii)	已確認減值虧損(附註iii)	7,210	2,884	10,094
As at 30 June 2018	於二零一八年六月三十日	9,992	3,100	13,092
NET CARRYING AMOUNT:	賬面淨值:			
At 30 June 2018	於二零一八年六月三十日	-	-	-
At 30 June 2017	於二零一七年六月三十日	7,933	-	7,933

Note:

(i) Intangible assets of approximately HK\$8,500,000 represent customer list arising from the acquisition of ACC Logistics Limited ("ACC") during the year ended 30 June 2017.

附註:

(i) 於二零一八年六月三十日約為8,500,000港元之無形資產指於截至二零一七年六月三十日止年度收購飛運通物流有限公司(「飛運通」)產生之客戶名單。

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23. INTANGIBLE ASSETS (Continued)

Note: (Continued)

- (ii) Intangible assets of approximately HK\$4,592,000 represent customer list and HK\$3,100,000 of Brand Name were arising from the acquisition of Volk Favor Group Holding Limited ("Volk Favor") during the year ended 30 June 2018.
- (iii) The fair value of the customer relationship was determined by an independent professional firm of valuers using the historical customer list with consideration of the attrition rate and growth rate. The customer relationship is measured at cost less accumulated amortisation and accumulated impairment losses.
- (iv) As at the end of the reporting period, the Directors performed the impairment assessment on intangible assets as detailed below:
 - (a) During the year ended 30 June 2018, ACC has temporary suspended its operation due to its storage had been forced to close down by the landlord. Accordingly, the customers of the ACC had been lost and therefore, impairment loss of HK\$6,233,000 was charged to profit or loss.
 - (b) During the year ended 30 June 2018, Volk Favor has ceased its operation due to unfavourable economic condition in the PRC. Accordingly, impairment loss of HK\$800,000 and HK\$3,100,000 has been provided for customer relationship and brand name respectively.

23. 無形資產(續)

附註:(續)

- (ii) 截至二零一八年六月三十日止年度,約4,592,000港元之無形資產指客戶名單及品牌3,100,000港元來自收購Volk Favor Food Group Limited(「Volk Favor」)。
- (iii) 客戶關係之公平值乃由獨立專業估值師行採用過往客戶名單經考慮流失率和增長率而釐定。客戶關係按成本減累計攤銷及累計減值虧損計量。
- (iv) 於報告期末,董事對無形資產進行減值評估,詳情載列如下:
 - (a) 截至二零一八年六月三十日止年度,由於房東已強制關閉儲藏室,飛運通已暫停營運。因此,飛運通客戶流失,故減值虧損6,233,000港元已自損益扣除。
 - (b) 截至二零一八年六月三十日止年度,由於中國經濟狀況不利,Volk Favor已終止營運。因此,已就客戶關係及品牌分別計提減值虧損800,000港元及3,100,000港元。

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24. GOODWILL

24. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost	成本		
At 1 July	於七月一日	11,183	-
Acquisition of a subsidiary (note i)	收購一間附屬公司 (附註i)	2,693	11,183
Impairment loss recognised	已確認減值虧損	(13,876)	-
At 30 June	於六月三十日	-	11,183

Note:

- (i) During the year ended 30 June 2017, goodwill of approximately HK\$11,183,000 relates to the acquisition of ACC which was allocated to the logistic services segment.
- (ii) During the year ended 30 June 2018, goodwill of approximately HK\$2,693,000 relates to the acquisition of Volk Favor, which was allocated to the food and beverage segment.
- (iii) For the year ended 30 June 2018, due to (i) the operation of ACC had been forced to suspend; and (ii) the operation of Volk Favor had been ceased aggregate, impairment loss of HK\$13,876,000 was charge to profit or loss.
- (iv) For the year ended 30 June 2017, the recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pretax discount rate of 24.6%. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3%.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

附註：

- (i) 截至二零一七年六月三十日止年度，約11,183,000港元之商譽乃與收購飛運通有關，且已分配至物流服務分部。
- (ii) 截至二零一八年六月三十日止年度，約2,693,000港元之商譽與收購Volk Favor有關，且已分配至食品及飲品分部。
- (iii) 截至二零一八年六月三十日止年度，由於(i)飛運通被迫暫停營運；及(ii)Volk Favor終止營運，減值虧損總額13,876,000港元已自損益扣除。
- (iv) 截至二零一七年六月三十日止年度，現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用24.6%之稅前貼現率貼現。超出五年期間之現金流量已使用3%增長率推算。

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往經驗及彼等對未來市場發展之預期而釐定。

董事認為，主要假設(可收回金額以之為基準)之任何合理可能變動將不會導致單位之賬面值超出現金產生單位之可收回金額總額。

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25. TRADE AND OTHER RECEIVABLES

25. 應收賬款及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	8,571	6,875
Accumulated impairment loss on trade receivables	應收賬款之累計減值虧損	(3,826)	(2,833)
Other receivables (Note a)	其他應收款項(附註a)	4,745	4,042
Accumulated impairment loss on other receivables	其他應收款項之累計減值虧損	39,452	9,501
		(7,963)	(309)
		36,234	13,234

Note:

- (a) As of 30 June 2018, included in other receivables was approximately HK\$16,181,000 due from Cosmic Lane Limited, being the vendor for the acquisition of Volk Favor.

As detailed in note 36 to the consolidated financial statements, the consideration for the acquisition of Volk Favor was HK\$20,000,000 which had been satisfied by HK\$1,000,000 in cash and issuance of promissory note with principle amount of HK\$19,000,000, subject to the profit guarantee ("Volk Favor PN").

During the year ended 30 June 2018, the Group has settled approximately HK\$15,181,000 of Volk Favor PN as to HK\$4,500,000 in cash and HK\$10,681,000 by way of assignment of loan receivables ("Settlements"). However, under the circumstance that Volk Favor failed to meet the profit guarantee, Volk Favor PN has been cancelled. Accordingly, the cash consideration of HK\$1,000,000 together the Settlements of HK\$15,181,000 shall be refund to the Group.

- (b) As at 30 June 2017, other receivables mainly include loan interest receivables from money lending segment, deposits for operating leases, and amount due from sole director of ACC of approximately HK\$1,603,000, which is unsecured, interest free and recoverable on demand.

附註：

- (a) 於二零一八年六月三十日，其他應收款項包括應收Cosmic Lane Limited(即有關收購Volk Favor之賣方)之款項約16,181,000港元。

如綜合財務報表附註36所詳述，收購Volk Favor之代價20,000,000港元乃以現金1,000,000港元及透過發行本金額為19,000,000港元之承付票據結償，惟須遵守溢利保證(「Volk Favor承付票據」)。

截至二零一八年六月三十日止年度，本集團已結償Volk Favor承付票據之約15,181,000港元，其中4,500,000港元及10,681,000港元分別透過現金及轉讓應收貸款方式結償(「結償」)。然而，由於Volk Favor未能達致溢利保證，故Volk Favor承付票據已註銷。因此，現金代價1,000,000港元連同結償15,181,000港元應退還予本集團。

- (b) 於二零一七年六月三十日，其他應收款項包括來自放債分類之應收貸款利息、經營租賃之按金，以及應收飛運通唯一董事之款項約1,603,000港元，有關款項為無抵押、免息及可於要求時收回。

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25. TRADE AND OTHER RECEIVABLES (Continued)

The Directors consider that the fair values of trade receivables are not materially different from their amounts because these amounts have short maturity period on their inception. The Group's food and beverage trading business and health care business are mainly on credit basis with a credit term of 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by the Directors. The aging analysis of trade receivables, based on the invoice date at the end of each reporting period, which approximates the respective revenue recognition dates, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 90 days	0至90日	1,966	2,561
Over 90 days	超過90日	2,779	1,481
		4,745	4,042

As at 30 June 2018, trade receivables of HK\$2,779 (2017: approximately HK\$1,481,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Up to 3 months past due	逾期最多三個月	1,477	-
3 to 6 months past due	逾期三至六個月	519	410
6 months to 1 year past due	逾期六個月至一年	190	600
Over 1 year past due	逾期超過一年	593	471
		2,779	1,481

25. 應收賬款及其他應收款項(續)

董事認為應收賬款之公平值與其金額並無重大差異，原因為此等金額自開始時起計於短期內到期。本集團之食品及飲品貿易業務及保健業務主要是以信貸形式進行而信貸期為90日。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。於各報告期間結束時，按發票日(與相關收益確認日期相若)應收賬款之賬齡分析如下：

於二零一八年六月三十日，約2,779港元(二零一七年：1,481,000港元)之應收賬款為已逾期但並無減值。此等賬款乃關於多名並無近期違約紀錄之獨立客戶。此等應收賬款之賬齡分析如下：

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25. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the provision for bad and doubtful debts on trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of year	年初結餘	2,833	4,054
Provision for the year	年內撥備	993	-
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	-	(1,221)
Balance at the end of year	年終結餘	3,826	2,833

Included in the provision for bad and doubtful debts on trade receivables are individual impaired trade receivables with an aggregate balance of approximately HK\$3,826,000 (2017: HK\$2,833,000) in relation to the trading of food and beverage, the recoverability of which are in doubt. The Group does not hold any collateral over these balances.

25. 應收賬款及其他應收款項(續)

應收賬款之呆壞賬撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of year	年初結餘	2,833	4,054
Provision for the year	年內撥備	993	-
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	-	(1,221)
Balance at the end of year	年終結餘	3,826	2,833

應收賬款之呆壞賬撥備包括合計結餘約為3,826,000港元(二零一七年: 2,833,000港元)有關食品及飲品貿易之個別已減值應收賬款,其能否收回存疑。本集團並無就此等結餘持有任何抵押品。

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26. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables bear interest rate, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

26. 應收貸款

本集團之應收貸款來自放債業務。

應收貸款之利率及信貸期乃由訂約方共同協定。每位客戶均有信貸限額。高級管理層定期檢討並嚴格跟進逾期結餘。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan receivables	應收貸款		
- Non-current portion	- 非流動部份	703	702
- Current portion	- 流動部份	81,862	67,417
		82,565	68,119
Accumulated impairment loss on loan receivables	應收貸款之累計減值虧損	(82,565)	(9,885)
		-	58,234

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26. LOAN RECEIVABLES (Continued)

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Repayable	償還期限：		
0 to 90 days	0至90日	-	46,676
91 to 180 days	91至180日	-	4,958
181 to 365 days	181至365日	-	5,898
Over 1 year	超過1年	-	702
		-	58,234

For the year ended 30 June 2017, loan receivables of approximately HK\$58,234,000 that were neither past due nor impaired related to debtors for whom there is no recent history of default.

Movement in provision for loan receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balances at beginning of year	年初結餘	9,885	2,385
Impairment loss on loan receivables	應收貸款之減值虧損	72,680	7,500
Balance at the end of year	年終結餘	82,565	9,885

Due to the circumstance that Grand Faith Finance Limited, being a wholly owned subsidiary of the Group engaged in the money lending operation, was under a voluntary liquidation process, the recoverability of the related loan receivables with carry value of HK\$82,565,000 was in doubt. Accordingly, an impairment loss of loan receivables with the same amounts have been charged to profit or loss.

26. 應收貸款(續)

於報告期末，應收貸款按其至合約到期日之餘下期間之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Repayable	償還期限：		
0 to 90 days	0至90日	-	46,676
91 to 180 days	91至180日	-	4,958
181 to 365 days	181至365日	-	5,898
Over 1 year	超過1年	-	702
		-	58,234

截至二零一七年六月三十日止年度，並無逾期或減值之約58,234,000港元應收貸款的相關債務人並無近期違約記錄。

應收貸款撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balances at beginning of year	年初結餘	9,885	2,385
Impairment loss on loan receivables	應收貸款之減值虧損	72,680	7,500
Balance at the end of year	年終結餘	82,565	9,885

由於從事放債業務之信揚財務有限公司(即本集團之全資附屬公司)正處自願清盤程序，故賬面值為82,565,000港元之相關應收貸款之可收回性存在不確定性。因此，金額相同之應收貸款之減值虧損已自損益扣除。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值經損益入賬之金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed equity securities	上市股本證券	164,476	142,904
Unlisted convertible bond	非上市可換股債券	37,259	37,259
Less: fair value change on convertible bond	減：可換股債券之公平值變動	(37,259)	(37,259)
Market value of listed securities and convertible bond	上市證券及可換股債券之市值	164,476	142,904

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Unlisted convertible bond is designated at fair value through profit or loss because it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss.

Note:

- (i) In November 2015, True Wonder Investments Limited, a wholly owned subsidiary of the Company was registered as a holder of the convertible bond in the principal amount of US\$7,000,000 (approximately HK\$54,313,700) with 2.0% coupon rate and maturity in 2020 issued by Union Asia Enterprise Holdings Limited ("Union Asia"). At end of the reporting period, the convertible bond was revalued by an independent professional qualified valuer. The entire amount of fair value measurement of the convertible bond is categorized as level 3 hierarchy defined in HKFRS 13.

During the year ended 30 June 2018 and 2017, Union Asia's shares were suspended from trading from 20 March 2017. The management of the Group considered that the fair value of the convertible bonds could no longer be reliably estimated and that their recoverable amount to be nil as at the year end.

非上市可換股債券乃指定為按公平值經損益入賬，原因為其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整份合併合約指定為按公平值經損益入賬。

附註：

- (i) 於二零一五年十一月，本公司之全資附屬公司 True Wonder Investments Limited 登記成為萬亞企業控股有限公司（「萬亞」）所發行本金額為7,000,000美元（約54,313,700港元）於二零二零年到期之2.0厘票息率可換股債券之持有人。於報告期間結束時，可換股債券由一名獨立專業合格估值師進行重估。可換股債券公平值計量的全部金額乃分類為香港財務報告準則第13號所界定之第3層。

截至二零一八年及二零一七年六月三十日止年度，萬亞之股份自二零一七年三月二十日起被暫停買賣。本集團之管理層認為再無法可靠地估計可換股債券之公平值而其於年結時之可收回金額為零。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

During the year ended 30 June 2018, net realised loss on disposal of listed securities of HK\$5,182,000 (2017: loss of HK\$28,057,000) was recognised in profit or loss.

27. 按公平值經損益入賬之金融資產(續)

於截至二零一八年六月三十日止年度，出售上市證券之已實現虧損淨額5,182,000港元(二零一七年：虧損28,057,000港元)已於損益確認。

28. BANK AND CASH BALANCES

28. 銀行及現金結存

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank and cash balances denominated in:	以下列貨幣計值之 銀行及現金結存：		
Hong Kong dollar	港元	20,246	108,533
United States dollar	美元	19	19
Singapore dollar	新加坡元	9	9
Chinese Yuan Renminbi	中國人民幣元	1,758	121
		22,032	108,682

29. TRADE AND OTHER PAYABLES

29. 應付賬款及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	應付賬款	671	501
Other payables	其他應付款項	26,621	6,809
		27,292	7,310

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29. TRADE AND OTHER PAYABLES (Continued)

The aging analysis of trade payables, based on the date of receipt of goods is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
Over 180 days	超過180日

29. 應付賬款及其他應付款項(續)

應付賬款按接收貨品日期之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		-	70
		79	-
		592	431
		671	501

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30. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease motor vehicles under finance leases. The average lease term is 3.5 years (2017: 4.5 years). Interest rates underlying all obligation under finance leases are fixed at respective contract dates in range from 2% to 3.5% (2017: 2% to 3.5%). The leases have no terms of renewal or purchases options and escalation clauses. No arrangements have been entered into for contingent rental payment.

30. 融資租賃承擔

本集團政策是根據融資租賃租賃汽車。平均租期為3.5年(二零一七年: 4.5年)。所有融資租賃承擔之相關利率乃於各合約日期固定為介乎2%至3.5%(二零一七年: 2%至3.5%)。租賃並無續租條款或購買選項及加租條款。並無訂立有關或然租金付款之安排。

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30. OBLIGATIONS UNDER FINANCE LEASES (Continued) 30. 融資租賃承擔(續)

Minimum lease payments		最低租賃付款額	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount payables under finance leases:	根據融資租賃應付金額：		
Total balances	總金額	1,454	1,401
Less: Future finance charges	減：未來融資費用	(149)	(447)
Present value of lease obligations	租賃承擔之現值	1,305	954
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清並列入流動負債之金額	(502)	(705)
Amount due for settlement after 12 months	於12個月後到期結清之金額	803	249

The Group's obligation under finance leases is secured by the lessor's charge over the leased assets with net carrying amount of approximately HK\$901,000 (2017: approximately HK\$1,333,000) as at 30 June 2018.

本集團之融資租賃承擔以出租人之租賃資產押記作抵押，有關資產於二零一八年六月三十日之賬面淨值約為901,000港元（二零一七年：1,333,000港元）。

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31. PROMISSORY NOTE

31. 承付票據

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of year	年初結餘	19,345	-
Issuance of promissory note	發行承付票據	-	19,571
Early redemption of promissory note	提前贖回承付票據	(2,000)	(1,000)
Loss on early redemption of promissory note	提前贖回承付票據之虧損	126	80
Imputed interest	推算利息	1,883	694
Balance at the end of year	年終結餘	19,354	19,345

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During the year ended 30 June 2017, the Company issued a promissory note at rate of 5% per annum in the principal amount of HK\$21,800,000 as part of consideration for the acquisition of the 100% equity interest of ACC. The holder of the promissory note is the sole director of the ACC. The promissory note had a two-year term and maturing on 24 February 2019. The fair value of the promissory note was determined at approximately HK\$19,571,000 at the acquisition date, based on an independent valuation carried out by an independent professional valuer. The effective interest rate of the promissory note was determined to be 10.69% per annum.

於截至二零一七年六月三十日止年度，本公司發行本金額為21,800,000港元而年利率為5厘之承付票據，作為收購飛運通之100%股本權益之部份代價。承付票據之持有人為飛運通之唯一董事。承付票據為兩年期並將於二零一九年二月二十四日到期。承付票據於收購日期之公平值乃釐定為約19,571,000港元，乃根據獨立專業估值師進行之獨立估值而得出。承付票據之實際利率乃釐定為每年10.69厘。

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32. BORROWINGS

32. 借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Guaranteed bank loans, repayable on demand	有擔保銀行貸款， 須應要求償還	156	513

The effective interest rates on the Group's borrowings have fixed rate ranged between 8.95% to 14.33% (2017: 8.95% to 14.33%). The bank loans are guaranteed by the sole director of ACC.

本集團借貸之實際利率為介乎8.95厘至14.33厘(二零一七年：8.95厘至14.33厘)之固定利率。有關銀行貸款由飛運通物流之唯一董事提供擔保。

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33. SHARE CAPITAL

33. 股本

		Number of shares	Amount
	Notes	股份數目	HK\$'000
	附註		金額
			千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2016, at HK\$0.2 each	於二零一六年七月一日， 每股面值0.2港元	ii 5,000,000,000	1,000,000
Capital reduction and share sub-division	股本削減及股份拆細	9,995,000,000,000	-
At 30 June 2018, at HK\$0.0001 each	於二零一八年六月三十日， 每股面值0.0001港元	10,000,000,000,000	1,000,000

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		Number of shares	Amount
	Notes	股份數目	HK\$'000
	附註		金額
			千港元
At 1 July 2016, at HK\$0.2 each	於二零一六年七月一日， 每股面值0.2港元	ii 319,517,697	63,904
Capital reduction and share sub-division	股本削減及股份拆細	vi -	(63,872)
Placing of shares of HK\$0.17 each	按每股0.17港元配售股份	vii 63,896,000	6
Rights issues	供股	1,150,241,091	115
At 30 June 2017 and 30 June 2018, at HK\$0.0001 each	於二零一七年六月三十日及 二零一八年六月三十日 每股面值0.0001港元	1,533,654,788	153

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

33. SHARE CAPITAL (Continued)

Notes:

- (i) In September 2016, the Company entered into a placing agreement with a placing agent for placing an aggregate of 63,896,000 shares to not less than 6 independent placees at a price of HK\$0.17 per placing share. The net proceed received from the placing was approximately HK\$10.4 million. The placing was completed on 11 October 2016.
- (ii) In January 2017, the Company announced that the Company proposed to raise a gross proceed of approximately HK\$193.2 million by way of a rights issue of 1,150,241,091 rights shares at a subscription price of HK\$0.168 per rights share on the basis of 3 rights shares for every 1 share held. The rights issue was completed on 13 June 2017.

34. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

Nature and purpose of reserves

(i) Share Premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

33. 股本(續)

附註：

- (i) 於二零一六年九月，本公司與配售代理訂立配售協議，內容有關按每股配售股份0.17港元之價格向不少於六名獨立承配人配售合共63,896,000股股份。配售所得款項淨額約為10,400,000港元。該項配售已於二零一六年十月十一日完成。
- (ii) 於二零一七年一月，本公司宣佈，本公司建議按每持有一股股份獲發三股供股股份之基準按每股供股股份0.168港元之認購價進行1,150,241,091股供股股份之供股，藉此籌集所得款項總額約193,200,000港元。供股已於二零一七年六月十三日完成。

34. 儲備

本集團儲備金額及變動已於綜合損益及其他全面收益表及綜合權益變動表呈列。

儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法之規定，本公司股份溢價賬內之資金可分派予本公司股東，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。

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34. RESERVES (Continued)

Nature and purpose of reserves (Continued)

(ii) Capital reserve

Capital reserve arisen from the Group's reorganisation on 27 February 2002 and represented the excess of the combined net assets of the subsidiaries acquired over the nominal value of the Company's issued shares.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

35. SHARE-BASED PAYMENTS

The Company adopted a share option ("Options") scheme (the "Scheme") on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group.

34. 儲備(續)

儲備之性質及目的(續)

(ii) 資本儲備

資本儲備是二零零二年二月二十七日之本集團重組所產生，代表所收購之附屬公司的合併資產淨值超過本公司已發行股份之面值之數。

(iii) 匯兌儲備

匯兌儲備由換算海外業務財務報表產生之所有匯兌差額所組成。該儲備根據綜合財務報表附註4所載的會計政策處理。

35. 以股份為基礎之付款

本公司於二零一二年十一月二十日採納一項購股權(「購股權」)計劃(「計劃」)，旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

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35. SHARE-BASED PAYMENTS (Continued)

Under the Scheme, the maximum number of unexercised Options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the approval of the Scheme or the date of the general meeting for refreshing the 10% limit under the Scheme. The limit on the number of shares which may be issued upon exercise of all outstanding Options granted under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time.

The offer of a grant of the Options may be accepted in writing within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Options granted is determined by the Board and shall not be more than ten years from the date of the grant of the Options. The Scheme does not require a minimum period for which the Options must be held nor a performance target which must be achieved before the Options can be exercised.

The subscription price will be determined by the Board, but may not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of grant of the Options ; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the Options ; and (iii) the nominal value of the Company's shares on the date of offer.

There was no Option granted under the Scheme since its inception and there was no Option held by eligible participants as at 30 June 2018 (2017: Nil).

35. 以股份為基礎之付款(續)

根據計劃，現時，根據計劃可予授出而尚未行使之購股權之最高數目，相等於(當其獲行使時)准計劃當日或更新計劃之10%限批額之股東大會當日本公司已發行股份之10%。因行使所有根據計劃授出而尚未行使之購股權時可發行之股份數目限額，不得超過本公司不時已發行股份之30%。計劃內之各合資格參與者於任何12個月期內根據計劃可獲發行股份之最高數目為不超過本公司任何時候已發行股份數目之1%。

授予購股權之建議，可於提呈建議日期起21日內由承授人支付象徵性代價共1港元後以書面形式接納。已授出之購股權之行使期由董事會釐定，期限自授出購股權之日起不得超過十年。計劃並無規定須持有購股權之最短期限，亦無規定於購股權獲行使前須達到表現目標。

認購價將由董事會釐定，惟不得低於(i)股份於授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)於提呈日期本公司股份之面值(以最高者為準)。

自計劃開始以來並無根據計劃授出購股權而合資格參與者於二零一八年六月三十日並無持有購股權(二零一七年：無)。

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36. ACQUISITION OF SUBSIDIARIES

For the year ended 30 June 2018

On 7 July 2017, the Group completed the acquisition of 100% equity interests in Volk Favor Food Group Limited ("Volk Favor") and its subsidiaries ("Volk Favor Group") from an independent third party, which was satisfied by way of HK\$1,000,000 in cash and issuance of promissory note amounting to HK\$19,000,000. More details were set out in the Company's announcement dated 7 July 2017.

The fair values of the identifiable assets and liabilities of Volk Favor at the date of acquisition are as follows:

36. 收購一間附屬公司

截至二零一八年六月三十日

於二零一七年七月七日，本集團完成向一名獨立第三方收購Volk Favor Food Group Limited(「Volk Favor」)及其附屬公司(「Volk Favor Group」)之100%股本權益，代價以1,000,000港元現金及發行19,000,000港元之承付票據支付。進一步詳情載於本公司日期為二零一七年七月七日之公告。

Volk Favor之可識別資產及負債於收購日期之公平值如下：

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		Recognised on acquisition 於收購時確認 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	202
Intangible assets (Note 23)	無形資產(附註23)	4,592
Cash and bank balances	現金及銀行結存	566
Inventory	存貨	996
Trade and other receivables	應收賬款及其他應收款項	5,221
Trade and other payables	應付賬款及其他應付款項	(3,625)
Deferred tax liabilities	遞延稅項負債	(1,148)
		<hr/>
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	6,804
Goodwill (Note 24)	商譽(附註24)	2,693
		<hr/>
		9,497
Consideration was satisfied by the fair value of:	代價乃以下列項目之公平值支付：	
Cash paid in the financial year ended 30 June 2017	於截至二零一七年六月三十日止財政年度之已付現金	1,000
Contingent consideration payable - Promissory Note (note b)	應付或然代價-承付票據(附註b)	8,497
		<hr/>
		9,497
		<hr/>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents in the subsidiary acquired	所收購附屬公司之現金及等同現金項目	(566)

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

36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018 (Continued)

The principal activities of Volk Favor Group is feed production, hog breeding, hog slaughtering and hog farming as well as production and sale of pork products and processed meat products. This acquisition of subsidiaries has been accounted for as acquisition of business according to HKFRS 3.

Notes:

- (a) At the date of acquisition, goodwill of HK\$2,693,000 was determined based on the fair values of the identifiable assets and liabilities of Volk Favor. Group Goodwill arose on the acquisition because the acquisition included the benefit of future profitability as at the date of acquisition.
- (b) Contingent Consideration

Contingent consideration payable arising from business combination are initially and subsequently measured at fair value, with changes in fair values in subsequent accounting periods being recognised in profit or loss.

36. 收購一間附屬公司(續)

截至二零一八年六月三十日(續)

Volk Favor Group主要從事飼料生產、生豬飼養、生豬屠宰及經營養豬場，以及豬肉製品和加工肉製品的生產和銷售。此項收購附屬公司已根據香港財務報告準則第3號入賬列作業務收購。

附註：

- (a) 於收購之日，已根據Volk Favor的可識別資產及負債的公平值釐定商譽2,693,000港元。收購產生商譽是因為收購事項包括於收購日期之未來盈利能力的裨益。
- (b) 或然代價

業務合併產生之應付或然代價初步及其後均按公平值計量，且於其後會計期間之公平值變動於損益內確認。

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

36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018 (Continued)

Notes: (Continued)

(b) Contingent Consideration (Continued)

According to the sale and purchase agreement of the acquisition of Volk Favor ("Volk Favor Agreement"), there was a profit guarantee pursuant to which the vendor guarantees to the Group that the net profit after tax of Volk Favor Group for the period within 12 months from the completion date (i.e. 7 July 2018) is not less than HK\$3,000,000 ("Guaranteed Profit"). If the event that Guaranteed Profit have not been met, compensation shall be settled by the vendor to the Group (i) firstly by cancellation of promissory note to be issued to the vendor and (ii) secondly by cash. Subsequent to the end of the reporting period, the actual profit of Volk Favor Group has not been met with the Guaranteed Profit. Accordingly, the promissory note with principle amount of HK\$19,000,000 issued to the vendor was cancelled and the cash of HK\$1,000,000 together with the settlement of that promissory note made during the year was payable by the vendor to the Group.

- (c) Since the acquisition, Volk Favor Group contributed approximately HK\$7,940,000 to the Group's revenue and a loss of approximately HK\$4,519,000 to the Group's consolidated results for the year ended 30 June 2018.

36. 收購一間附屬公司(續)

截至二零一八年六月三十日(續)

附註:(續)

(b) 或然代價(續)

收購Volk Favor之買賣協議(「Volk Favor協議」)規定一項溢利保證,據此,賣方向本集團保證,Volk Favor Group於自完成日期(即二零一八年七月七日)起計十二個月期間之除稅後純利不得低於3,000,000港元(「溢利保證」)。倘未達致溢利保證,則賣方須(i)首先註銷將向賣方發行之承付票據及(ii)其次以現金向本集團作出賠償。於報告期末後,Volk Favor Group之實際溢利未達致保證溢利。因此,將向賣方發行之本金額為19,000,000港元之承付票據已註銷,且賣方應向本集團支付現金1,000,000港元連同年就承付票據作出之結償。

- (c) 自收購起,Volk Favor Group已為本集團收入貢獻約7,940,000港元及為本集團截至二零一八年六月三十日止年度之綜合業績貢獻虧損約4,519,000港元。

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

36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018 (Continued)

On 18 January 2018, the Group completed the acquisition of 100% equity interests of Ample Talent Holdings Limited and its subsidiaries ("Ample Talent Group") from an independent third party, which was satisfied by the way of HK\$26,000,000 of cash and HK\$8,200,000 to be settled with cash within twelve month after the completion date. More details were set out in the Company's announcement dated 18 January 2018 and 23 June 2017. The principal asset held by the Ample Talent Group is a residential property situated in Beijing. The acquisition of subsidiaries has been accounted for as acquisition of assets and liabilities as the Ample Talent Group has no operation upon completion of the acquisition except for holding an investment property.

Assets and liabilities arising from the acquisition are as follows:

36. 收購一間附屬公司(續)

截至二零一八年六月三十日(續)

於二零一八年一月十八日，本集團完成向一名獨立第三方收購Ample Talent Holdings Limited及其附屬公司(「Ample Talent集團」)之100%股本權益，乃通過現金26,000,000港元及8,200,000港元將於完成日期後十二個月內以現金支付。更多詳情載列於本公司日期為二零一八年一月十八日及二零一七年六月二十三日之公告。Ample Talent集團持有之主要資產為一項位於北京之住宅物業。收購該等附屬公司已按收購資產及負債入賬，因為除持有一項投資物業外Ample Talent集團於完成收購時並無營運。

自收購產生之資產及負債如下：

		HK\$'000 千港元
Investment property	投資物業	34,395
Cash and bank balances	現金及銀行結存	4
Accrued liabilities	應計負債	(199)
Net identifiable assets	可識別資產淨值	<u>34,200</u>
Total purchase consideration satisfied by:	總購買代價通過以下方式支付：	
Cash paid in the financial year ended 30 June 2017	截至二零一七年六月三十日止財政年度已付現金	19,000
Cash paid during the year	年內已付現金	7,000
Cash to be paid within twelve months of the completion day	完成日期起十二個月內將支付之現金	8,200
		<u>34,200</u>
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	(7,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及等同現金項目	4
		<u>(6,996)</u>

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36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2017

On 24 February 2017, the Group completed the acquisition of 100% equity interests of ACC Logistic Limited from an independent third party, which was satisfied by way of HK\$2,000,000 of cash and issuance of promissory note amounting to HK\$21,800,000 by the Company. More details were set out in the Company's circular dated on 24 February 2017.

The principal activities of ACC Logistics Limited is logistic business in Hong Kong including palletization, receiving and delivery, as well as custom clearance for both air and ocean cargoes and warehousing services. This acquisition of subsidiaries has been accounted for as acquisition of business according to HKFRS 3.

The fair values of the identifiable assets and liabilities of ACC Logistics Limited as at the date of acquisition were as follows:

36. 收購一間附屬公司(續)

截至二零一七年六月三十日止年度

於二零一七年二月二十四日，本集團完成向一名獨立第三方收購飛運通物流有限公司之100%股本權益，代價以2,000,000港元現金及本公司發行21,800,000港元之承付票據支付。進一步詳情載於本公司日期為二零一七年二月二十四日之通函。

飛運通物流有限公司之主要業務為於香港經營物流業務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲。此項附屬公司之收購已根據香港財務報告準則第3號入賬列作業務收購。

飛運通物流有限公司之可識別資產及負債於收購日期之公平值如下：

		Recognised on acquisition 於收購時確認 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,853
Intangible assets (note 23)	無形資產(附註23)	8,500
Cash and bank balances	現金及銀行結存	856
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3,396
Trade receivables	應收賬款	70
Accruals and other payables	應計款項及其他應付款項	(516)
Tax payable	應付稅項	(661)
Obligations under finance leases	融資租賃承擔	(862)
Bank loan	銀行貸款	(846)
Deferred tax liabilities (note 37)	遞延稅項負債(附註37)	(1,402)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	10,388
Goodwill (note 24)	商譽(附註24)	11,183
		<u>21,571</u>

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

36. ACQUISITION OF A SUBSIDIARY (Continued)

For the year ended 30 June 2017 (Continued)

Consideration was satisfied by the fair value of:

		HK\$'000 千港元
Cash paid	已付現金	2,000
Promissory note	承付票據	19,571
		<u>21,571</u>

Net cash outflow arising on acquisition:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(2,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及等同現金項目	856
		<u>(1,144)</u>

At the date of acquisition in 2017, goodwill of HK\$11,183,000 has been determined based on the acquirees' fair value of the identifiable assets and liabilities of the business of logistics service acquired. Goodwill arose on the acquisition because the acquisition included the benefit of future profitability as at the date of acquisition.

Since the acquisition, ACC Logistics Limited contributed approximately HK\$7,460,000 to the Group's revenue and a profit of approximately HK\$527,000 to the Group's consolidated results for the year ended 30 June 2017.

36. 收購一間附屬公司(續)

截至二零一七年六月三十日止年度(續)

代價乃以下列項目之公平值支付：

	HK\$'000 千港元
已付現金	2,000
承付票據	19,571
	<u>21,571</u>

收購產生之現金流出淨額：

	HK\$'000 千港元
已付現金代價	(2,000)
所收購附屬公司之現金及等同現金項目	856
	<u>(1,144)</u>

於二零一七年收購之日，已根據所收購物流服務業務的被收購方可識別資產及負債的公平值釐定商譽11,183,000港元。收購一間附屬公司產生商譽是因為收購事項包括於收購日期之未來盈利能力的裨益。

自收購以來，飛運通對截至二零一七年六月三十日止年度之本集團收益貢獻約7,460,000港元並對本集團綜合業績貢獻溢利約527,000港元。

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

37. TAX PAYABLE AND DEFERRED TAX LIABILITIES

(a) The movements in income tax payable during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	531	261
Provision for current tax for the year	本年度即期稅項撥備	247	116
Acquisition of a subsidiary	收購一間附屬公司	-	661
Current tax paid	已付即期稅項	-	(507)
At 30 June	於六月三十日	778	531

(b) The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follow:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	1,309	-
Acquisition of a subsidiary	收購一間附屬公司	1,148	1,402
Deferred tax credited to the consolidated Statement of profit or loss during the year	計入本年度綜合損益表的遞延稅項	(2,457)	(93)
At 30 June	於六月三十日	-	1,309

Deferred tax liabilities arose from temporary differences of intangible assets from acquisition of a subsidiary.

(c) No deferred tax assets has been recognised in respect of the tax losses and fair value loss on investment property due to the unpredictability of future profit streams. The tax losses have no expiry date under the current tax legislation.

37. 應付稅項及遞延稅項負債

(a) 應付所得稅於本年度的變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	531	261
Provision for current tax for the year	247	116
Acquisition of a subsidiary	-	661
Current tax paid	-	(507)
At 30 June	778	531

(b) 綜合財務狀況表中確認的遞延稅項負債的組成部分及本年度的變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	1,309	-
Acquisition of a subsidiary	1,148	1,402
Deferred tax credited to the consolidated Statement of profit or loss during the year	(2,457)	(93)
At 30 June	-	1,309

遞延稅項負債源自收購一間收屬公司之無形資產的暫時差額。

(c) 由於無法預測未來溢利來源，因此並無就稅項虧損及投資物業之公平值虧損確認遞延稅項資產。根據現行稅務法例，有關稅項虧損並無屆滿日期。

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38. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2018, the Company issued the promissory note with the principal value of HK\$19,000,000 as part of consideration for the acquisition of the Volk Favor ("Volk Favor PN").

On 22 March 2018, the Group has settled the Volk Favor PN of approximately HK\$10,681,000 by way of the assignment of loan receivables with the same amount.

39. CONTINGENT LIABILITIES

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

40. LEASE COMMITMENTS

At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	10,949	13,860
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	13,196	22,802
After 5 years	五年後	2,285	5,175
Balance at the end of year	年終結餘	26,430	41,837

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of two to eight years and rentals are fixed over the lease terms and do not include contingent rentals.

38. 主要非現金交易

於截至二零一八年六月三十日止年度，本公司發行本金額為19,000,000港元之承付票據，作為收購Volk Favor之部份代價（「Volk Favor承付票據」）。

於二零一八年三月二十二日，本集團已透過轉讓相同金額之應收貸款結償Volk Favor承付票據約10,681,000港元。

39. 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年：無）。

40. 租賃承擔

於二零一八年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	10,949	13,860
In the second to fifth years inclusive	13,196	22,802
After 5 years	2,285	5,175
Balance at the end of year	26,430	41,837

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至八年，期內租金不變，且不包括或然租金。

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41. RELATED PARTY TRANSACTIONS

Loan receivables from the associate

Short term loan 短期貸款

The loan receivable from the associate is unsecured, charged at the rate of 12% per annum and repayable in 3 months.

Loan interest income from the associate

Loan interest income 貸款利息收入

Compensation of directors and key management personnel

Short-term benefits 短期福利

Transactions with other related parties

Saved as disclosed elsewhere in these financial statements, the Group does not have any material related party transactions (2017: Nil).

41. 關連人士交易

應收聯營公司貸款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
400	-

應收聯營公司貸款為無抵押、按12厘之年利率計息及須於3個月償還。

來自聯營公司之貸款利息收入

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
48	54

董事及主要管理人員之薪酬

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,661	2,464

與其他關連人士之交易

除本財務報表其他部份所披露者外，本集團並無任何重大關連人士交易(二零一七年：無)。

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

42. FINANCIAL INFORMATION OF THE COMPANY

42. 本公司之財務資料

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1	1
Investment deposits	投資按金	-	23,000
		1	23,001
Current assets	流動資產		
Prepayments, deposits and receivables	預付款項、按金及其他應收款項	3,000	-
Due from subsidiaries	應收附屬公司款項	261,132	422,383
Bank and cash balances	銀行及現金結存	91	3,149
		264,223	425,532
Current liabilities	流動負債		
Other payables	其他應付款項	311	154
Accrued charges	應計支出	4,576	3,264
Promissory note	承付票據	19,355	-
		24,242	3,418
Net current assets	流動(負債)/ 資產淨值	239,981	422,114
Total assets less current liabilities	總資產減流動負債	239,982	445,115
Non-current liabilities	非流動負債		
Promissory note	承付票據	-	19,345
NET ASSETS	(負債) 資產淨值	239,982	425,770
Capital and reserves	股本及儲備		
Share capital	股本	153	153
Reserves (Note)	儲備(附註)	239,829	425,617
TOTAL EQUITY	總權益	239,982	425,770

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Approved by the Board of Directors on 28 September 2018.

Mr. Ng Kwok Wing, Michael
吳國榮先生
Chairman
主席

於二零一八年九月二十八日獲董事會批准。

Mr. Suen Yick Lun, Philip
孫益麟先生
Executive Director
執行董事

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. FINANCIAL INFORMATION OF THE COMPANY (Continued)

42. 本公司之財務資料(續)

Note:

附註：

Movement in reserves

儲備變動

		Share Premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	1,392,454	15,826	(1,096,092)	312,188
Capital reduction and share subdivision	股本削減及股份拆細	-	-	63,872	63,872
Placing of shares	配售股份	10,856	-	-	10,856
Rights issue	供股	193,125	-	-	193,125
Transaction cost on issue of shares	發行股份之交易成本	(6,862)	-	-	(6,862)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	(147,562)	(147,562)
As 30 June 2017 and 1 July 2017	於二零一七年六月三十日及 二零一七年七月一日	1,589,573	15,826	(1,179,782)	425,617
Total comprehensive expense for the year	本年度全面開支總額	-	-	(185,788)	(185,788)
As 30 June 2018	於二零一八年六月三十日	1,589,573	15,826	(1,365,570)	239,829

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

43. LITIGATION

On 30 May 2018, the Group received a writ of summon from the High Court of the Court of First Instance of Hong Kong related to the dispute with former landlord of office premise amounting to HK\$310,000 (the "Outstanding Amount").

The Group is actively seeking for legal advice on the matter and actively negotiating with former landlord for possible settlement method of Outstanding Amount.

43. 訴訟

於二零一八年五月三十日，本集團收到香港高等法院原訟法庭發出之傳訊令狀，涉及與辦公室物業之前業主之金額為310,000港元(「未結款項」)之糾紛。

本集團正在積極尋求有關此事的法律意見，並積極與前業主協商未結款項的可能結算方式。

44. EVENT AFTER THE REPORTING PERIOD

Save as disclosed else where in these consolidated financial statements, the Group had the following significant event which took place subsequent to the end of the reporting period:

On 24 July 2018, the Company announced that an indirect wholly-owned subsidiary, Grand Faith Finance Limited ("Grand Faith"), was placed into creditors' voluntary liquidation (the "Voluntary Liquidation"). Given the recent decline in the profitability of Grand Faith, the Directors become more cautious about the prospect of money lending. Accordingly, the Directors consider it is more prudent for the Group to liquidate Grand Faith and reallocate its resources to set up a new vehicle which principally engages in money lending business. The Board foresees that the Liquidation of Grand Faith will not limit the Group's prospect over financing services business. For further details, please refer to the announcements dated 24 July 2018 and 9 August 2018.

44. 報告期間後事項

除本綜合財務報表其他地方所披露者外，於報告期間結束後有關本集團之重要事件如下：

於二零一八年七月二十四日，本公司宣佈一家間接全資附屬公司，信揚財務有限公司(下稱「信揚」)被納入債權人自願清盤(「自願清盤」)。鑒於信揚近期之盈利能力下降，董事對放債之前景持審慎態度。因此，董事認為，清盤信揚及重新分配資源於成立一間主要從事放債業務之新公司，對本集團而言屬審慎之舉。董事會預期，清盤信揚將不會限制本集團融資服務業務之前景。詳情請參閱本公司於二零一八年七月二十四日及二零一八年八月九日之公告。

45. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 28 September 2018.

45. 批准財務報表

綜合財務報表於二零一八年九月二十八日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務資料概要

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		Year ended 30 June 截至六月三十日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	145,847	205,669	116,907	42,509	19,592
Revenue	收益	41,399	15,968	9,290	5,270	6,734
Cost of sales	銷售成本	(29,269)	(16,545)	(10,059)	(5,239)	(6,514)
Gross profit/(loss)	(毛損)/毛利	12,130	(577)	(769)	31	220
Other income	其他收入	24,125	13,597	62,418	39,164	928
Administrative expenses	行政開支	(52,650)	(39,188)	(40,691)	(25,433)	(20,897)
Other operating expenses	其他經營開支	(138,097)	(82,843)	(36,958)	(11,603)	(11,844)
Finance costs	融資成本	(2,171)	(777)	(1,868)	(1,921)	(18,899)
Share of (loss)/profit from an associate	應佔一間聯營公司 (虧損)/溢利	(740)	(635)	(707)	382	174
(Loss)/Profit before tax	除稅前(虧損)/溢利	(157,403)	(110,423)	(18,575)	620	(50,318)
Income tax expense	所得稅開支	2,210	(23)	-	(261)	-
(Loss)/Profit for the year	本年度(虧損)/溢利	(155,193)	(110,446)	(18,575)	359	(50,318)

		Year ended 30 June 截至六月三十日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	327,561	464,725	355,072	422,056	92,957
Total liabilities	總負債	(48,885)	(29,962)	(7,419)	(150,316)	(148,190)
		278,676	434,763	347,653	271,740	(55,233)
Equity attributable to owners of the Company	本公司擁有人應佔權益	222,751	378,824	291,708	110,436	(55,233)
Non-controlling interest	非控股權益	55,925	55,939	55,945	161,304	-
		278,676	434,763	347,653	271,740	(55,233)

