



Sino Vision Worldwide Holdings Limited

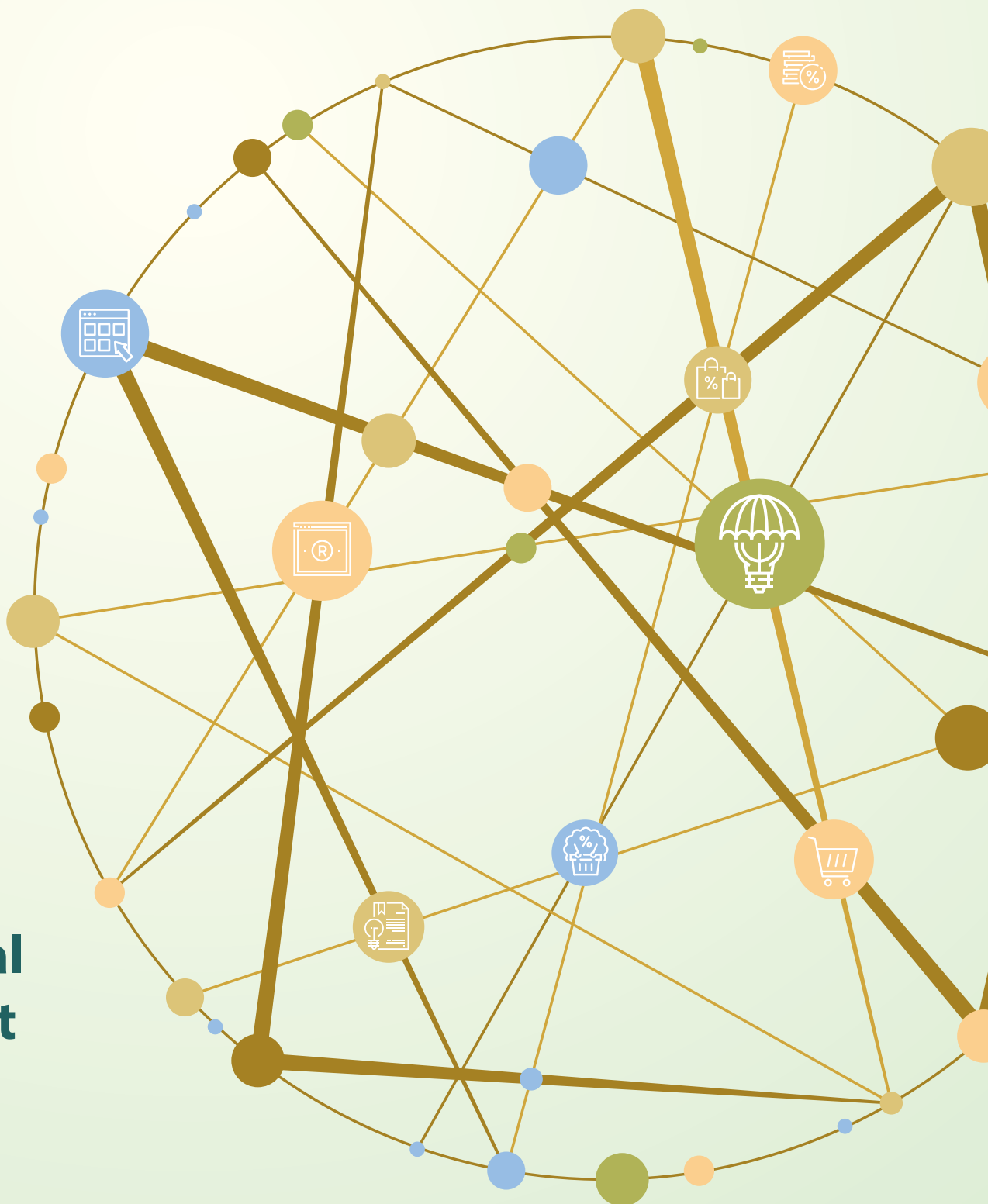
新維國際控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 8086

**Annual
Report
年報
2020**





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GEM的定位，乃為相比起其他在主板上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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





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Corporate Information

公司資料

(as at 27 October 2020)
(於二零二零年十月二十七日)

BOARD OF DIRECTORS

Executive Directors

WANG He (*Chairman*)
BAI Long
HUANG Qing
LO Pak Ho

Independent Non-executive Directors

LIU Pui Shan
LOU Sai Tong
WEI Wei

COMPANY SECRETARY

CHEUNG Kai Fung

COMPLIANCE OFFICER

WANG He

AUDIT COMMITTEE

LIU Pui Shan (*Chairman*)
LOU Sai Tong
WEI Wei

REMUNERATION COMMITTEE

LIU Pui Shan (*Chairman*)
LOU Sai Tong
WEI Wei

NOMINATION COMMITTEE

WANG He (*Chairman*)
LIU Pui Shan
LOU Sai Tong

LEGAL ADVISERS TO THE COMPANY

Howse Williams
The Law Firm of Hugh H. Mo, P.C

STOCK CODE

8086

董事會

執行董事

王赫(主席)
白龍
黃青
盧柏浩

獨立非執行董事

廖珮珊
盧世東
魏巍

公司秘書

張啟達

監察主任

王赫

審核委員會

廖珮珊(主席)
盧世東
魏巍

薪酬委員會

廖珮珊(主席)
盧世東
魏巍

提名委員會

王赫(主席)
廖珮珊
盧世東

本公司法律顧問

何韋律師行
The Law Firm of Hugh H. Mo, P.C

股份代號

8086

Corporate Information

公司資料

(as at 27 October 2020)

(於二零二零年十月二十七日)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 9, 28/F, W50
50 Wong Chuk Hang Road, Wong Chuk Hang
Hong Kong

AUDITOR

Ascenda Cachet CPA Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

COMPANY WEBSITE

<http://www.sinovisionworldwide.com>

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Branch share registrar

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Hong Kong Branch
Fubon Bank
Citibank N.A.

總公司及主要營業地點

香港
黃竹坑黃竹坑道50號
W50 28樓9室

核數師

天健德揚會計師事務所有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

公司網址

<http://www.sinovisionworldwide.com>

股份過戶登記處

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行香港分行
富邦銀行
花旗銀行

Chairman's Statement

主席報告

Dear shareholders,

On behalf of the Board (the "Board") of directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the audited annual results of the Group for the year ended 30 June 2020 (the "Year") together with the Group's strategy and prospects.

FINANCIAL RESULTS

As impacted by the pandemic associated with the novel coronavirus (COVID-19) which started in early 2020 and the adverse business environment, the Group recorded a loss of approximately HK\$154,678,000 for the Year (2019: Loss of HK\$90,735,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$139,371,000 (2019: Loss of HK\$78,728,000).

BUSINESS REVIEW

Continuing Operation

E-commerce and provision of online sales platform

The Group engaged in the businesses of e-commerce and provision of online sales platform (the "E-commerce Business") mainly through its business-to-customer ("B2C") foreign trade e-commerce on-line sales platform, namely DX.com. The E-commerce Business of the Group has been adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years. The Group's E-commerce Business recorded a continuous decrease in revenue, from HK\$107,143,000 for the previous year to HK\$43,096,000 for the Year, representing a decrease of approximately 59.8%. Gross profit margin increased from approximately 22.0% to approximately 23.6%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and extended the range of its trading products to those with higher profit margin which led to an increase in gross profit margin for the Year. Further, the Group is streamlining its back-end system and shopping process as well as its mobile devices applications to enhance users' experience and our competitiveness.

親愛的股東：

本人謹代表新維國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零二零年六月三十日止年度（「本年度」）之經審核全年業績，連同本集團策略及展望。

財務業績

受於二零二零年初開始的新型冠狀病毒（COVID-19）相關疫情及不利營商環境的影響，本集團於本年度錄得虧損約154,678,000港元（二零一九年：虧損90,735,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為139,371,000港元（二零一九年：虧損78,728,000港元）。

業務回顧

持續經營業務

電子商務及提供網上銷售平台

本集團的電子商務及提供網上銷售平台業務（「電子商務業務」）主要藉外貿電子商務網上銷售平台DX.com以企業對消費者（「企業對消費者」）方式經營。近年來，電子商務行業競爭日漸加劇，本集團電子商務業務因而受到不利影響。本集團的電子商務業務收入持續下跌，由去年107,143,000港元下跌至本年度43,096,000港元，下跌約59.8%。毛利率由約22.0%增加至約23.6%。

為應對不利營商環境，本集團已採納財務緊縮政策以控制其成本，並擴大貿易產品範圍至具有較高利潤率之產品，從而導致本年度的毛利率上升。此外，本集團正在簡化其後台系統和採購流程以及其移動設備上的應用程式，以提升用戶體驗及我們的競爭力。

Chairman's Statement 主席報告

The E-commerce Business of the Group is carried on through its subsidiary EPRO E-Commerce Group Limited ("EPRO") and its subsidiaries (the "EPRO Group"). By the introduction of a new investor of EPRO in August 2017, the Group's equity interest in EPRO was reduced from 100% to 51%, accordingly. With the joining of the new investor, the Group expects to lessen its funding commitment to the EPRO Group in the foreseeable future.

Money-lending business

During the Year, the revenue of money-lending business (the "Money-lending Business") amounted to HK\$9,350,000 (2019: HK\$9,201,000). The Group offered loans to clients at interest rates ranging from 8% to 12%. The impairment of loan receivable amounted to HK\$33,016,000 as at 30 June 2020 (2019: HK\$23,595,000). The Group will continue to review its loan portfolio so as to control the risks of debt default while continue to explore opportunities to maintain a balance.

Intellectual Property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business

The Group commenced the IP rights licensing and international IP development and the media integrated marketing business (the "IP Rights Licensing Business") upon the completion of the acquisition of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group") ("Sense Acquisition"). The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. The licensed IP rights "Le Petit Chef" and "Dinner Time Story": Marco Polo" were licensed out by the Sense Media Group to various users and had generated new business opportunities and revenue to the Group. During the Year, the revenue of approximately HK\$18,282,000 (2019: HK\$50,266,000) was generated from Sense Media Group.

本集團之電子商務業務是通過其附屬公司EPRO E-Commerce Group Limited (「EPRO」) 及其附屬公司 (「EPRO集團」) 進行。藉於二零一七年八月為EPRO引入新投資者，本集團持有之EPRO股權因此由100%減少至51%。隨著新投資者之加入，本集團預期於可見將來減少其對EPRO集團之資金承擔。

借貸業務

於本年度，借貸業務 (「借貸業務」) 之收入為9,350,000港元 (二零一九年：9,201,000港元)。本集團向客戶提供之貸款利率介乎8%至12%。於二零二零年六月三十日，應收貸款賬款減值為33,016,000港元 (二零一九年：23,595,000港元)。本集團將繼續審視貸款組合以控制債務違約風險，同時繼續探索機會以保持平衡。

知識產權 (「知識產權」) 授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務

本集團於完成收購三思傳媒有限公司 (連同其附屬公司，統稱「三思傳媒集團」) (「三思收購事項」) 後開展知識產權授權及國際知識產權開發，以及媒體綜合營銷業務 (「知識產權授權業務」)。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。其利用大中華地區內可用的豐富資源及本公司的強勁經營靈活性，對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。三思傳媒集團已將授權知識產權「Le Petit Chef」及「『晚餐故事』: Marco Polo」授出予不同用戶及為本集團帶來新商機及收入。於本年度，三思傳媒集團產生收入約18,282,000港元 (二零一九年：50,266,000港元)。



Chairman's Statement 主席報告

Further, in January 2018, the Group acquired Strong Network International Limited (together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC (the "Strong Network Acquisition"). In addition, Strong Network Group commenced its business of distribution agency and trading of sports and related products in February 2018. During the Year, the Strong Network Group contributed a revenue of approximately HK\$37,832,000 (2019: HK\$62,067,000) to the Group.

During the Year, the business has been adversely affected by the unexpected COVID-19 pandemic, in particular, the food and beverage catering market in the PRC and the business of IP-themed restaurants operated by the cooperative partners were severely impacted by the implementation of strict quarantine measures, causing the collapse of our IP distribution network; and the decrease in revenue growth was further contributed by the adverse effect of the intensified Sino-US trade war on the PRC economy causing decline in the end-consumers' appetite affecting businesses which rely on the usage or consumption of IP-related products or licenses.

In response to the current business environment, the board of directors adopts various cost control management measures such as restructuring Shanghai and Shenzhen office so as to streamline the Group's corporate structure and reduce the labour cost. At the same time, we aim to effectively allocate and increase our financial and other resources to restore our IP distribution channels.

Discontinued Operation – Property management and property agency services

The property management and property agency services business (the "Property Management Business") has been adversely affected by the intensifying competition within the industry. In the prior year, the Group has ceased its operation in view of the continued loss of HK\$1,518,000 attributable to the Property Management Business for the year ended 30 June 2019 and the development and prospect of the segment, leading to a provision of impairment loss on goodwill of HK\$8,158,000 recognised by the Group for the year ended 30 June 2019 in relation to the Property Management Business.

此外，於二零一八年一月，本集團收購了 Strong Network International Limited (連同其附屬公司，統稱「Strong Network 集團」) (「Strong Network 收購事項」)，該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商，透過其於中國的分銷渠道與涵蓋中國不同省份的各類合作夥伴接觸。此外，Strong Network 集團於二零一八年二月開展分銷代理及買賣運動及相關用品的業務。Strong Network 集團於本年度為本集團貢獻收入約 37,832,000 港元 (二零一九年：62,067,000 港元)。

於本年度，該業務受突如其來的新型冠狀病毒疫情的不利影響，尤其是中國的餐飲市場以及合作夥伴經營的知識產權主題餐廳業務因實施嚴格的檢疫措施而受到嚴重影響，導致我們的知識產權分銷網絡崩潰；及中美貿易戰加劇對中國經濟的不利影響進一步導致收入增長下降，進而導致終端客戶慾望降低，並對依賴於知識產權相關產品或授權的使用或耗用的業務產生影響。

為應對當前營商環境，董事會採取各種成本控制管理措施，如重組上海及深圳辦事處以精簡本集團的公司架構及減少勞工成本。同時，我們旨在有效地分配及增加財務及其他資源以恢復知識產權分銷渠道。

終止經營業務－物業管理及物業代理服務

由於物業管理及物業代理服務行業競爭日漸加劇，物業管理及物業代理服務業務 (「物業管理業務」) 因而受到不利影響。於上年度，鑑於截至二零一九年六月三十日止年度之物業管理業務應佔持續虧損 1,518,000 港元以及該分部的發展及前景，本集團已終止其經營，導致本集團於截至二零一九年六月三十日止年度就物業管理業務確認商譽減值虧損撥備 8,158,000 港元。

Chairman's Statement

主席報告

During the Year, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Full Profit Property Services Company Limited ("Full Profit") (being the Group's major operating subsidiary in relation to the Property Management Business) for the consideration of HK\$50,000 (the "Disposal"). The consideration for the Disposal was determined after arms-length negotiation between the Group and the Vendor having considered, inter alia, the net asset value of Full Profit and the Disposal was completed in April 2020. As all applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal were less than 5%, the Disposal was not a notifiable transaction under Chapter 19 of the GEM Listing Rules. For further details of the Disposal, please refer to Note 34(a) to the consolidated financial statements of the Group.

PROSPECT

As affected by the intensifying China-United States trade frictions and the ravage of COVID-19 pandemic, the Year was particularly challenging for the Group. Nevertheless, the Group still strived to seek for new opportunities to generate fruitful returns for its Shareholders.

In respect of each business segment of the Group, as continuously affected by the domestic and overseas economic downturn and the intensifying competition within the industry, our e-commerce business recorded a decrease in revenue for the Year. However, the Group will continue to implement various measures, improve profit margin, control cost and broaden its income source. The Board still believes that the outlook of licensed IP rights is still promising with huge potential for development. However, as the distribution and agency channel of the Group's IP Rights Licensing Business is relatively relied on the food and beverage industry as well as the retail industry, the agency network of the Group's IP Rights Licensing Business continued to be adversely affected by the pandemic. Furthermore, under the unfavourable economic conditions, the Board made adjustment in respect of default expectation of customers of our Money-lending Business. Accordingly, our Money-lending Business recorded an increase in impairment when compared to the corresponding period of 2019.

於本年度，本集團與一名獨立第三方訂立買賣協議以出售富盈物業服務有限公司（「富盈」）（即本集團有關物業管理業務之主要營運附屬公司）之全部已發行股本（「出售事項」），代價為50,000港元。出售事項之代價乃由本集團與賣方經考慮（其中包括）富盈之資產淨值後經公平磋商釐定，而出售事項已於二零二零年四月完成。由於有關出售事項之所有適用百分比率（定義見GEM上市規則）低於5%，故出售事項並非GEM上市規則第19章項下之須予公佈交易。有關出售事項之進一步詳情，請參閱本集團綜合財務報表附註34(a)。

前景

受中美貿易摩擦加劇的影響，以及新冠疫情的衝擊，過去的一年對本集團而言異常艱難。儘管如此，本集團仍在努力尋求新的商機，以期為股東帶來理想的回報。

綜觀本集團的各項業務，電子商務業務持續受國內外經濟下滑和業內競爭加劇的影響，本年度收入仍在減少。本集團將繼續實施各種措施，提高利潤率，控制成本，拓寬收入來源。董事會依舊相信授權知識產權的前景依舊樂觀，具有龐大發展潛力。然而，由於本集團知識產權授權業務的分銷及代理渠道比較依賴餐飲以及零售業，是次疫情對本集團的知識產權授權業務的代理網絡造成了極其不利的影響。此外，經濟形勢不好的前提下，董事會對於本集團借貸業務客戶的違約預期也會做出調整。相應地，本集團的借貸業務減值高於去年。



Chairman's Statement 主席報告

Although the Group faced various challenges and dilemmas for its existing businesses amid the pandemic, we envisage certain opportunities arising from the COVID-19 outbreak. For instance, as more consumers prefer using on-line services during the pandemic, the performance of our E-commerce Business improved during first half of 2020. The increase in gross profit margin of the Group's E-commerce Business for the Year as compared to last year was due to the increase in proportion of revenue generated from sales of merchandises with higher profit margin.

In view of this, we will also consider focusing more on our own E-commerce Business in future. In particular, we will continue to explore merchandise mix with higher profit margin, in which it enables our E-commerce Business to create more returns and value for the Group and its shareholders. At the same time, we will continue to devote efforts in seeking for new potential business, so as to generate new profit growth points for the Group.

ACKNOWLEDGEMENT

On behalf of the Board, we would like to take this opportunity to extend our greatest gratitude to the management team and all our staff for their loyalty, commitment, professional and valuable contribution. Meanwhile, the Board would like to thank all our shareholders, clients, suppliers and other business partners for their on-going trust and support.

On behalf of the Board

WANG He
Chairman

Hong Kong
27 October 2020

儘管集團現有業務在疫情影響下面臨種種挑戰與困境，COVID-19的爆發也讓我們從中看到一些商機。例如，疫情期間更多的消費者接受線上服務的形式。得益於此，電子商務業務在二零二零年上半年的表現有所回升。全年而言，本集團電子商務業務之毛利率亦高於上年，此乃由於銷售具有更高利潤率之商品所產生之收入比例增加所致。

有鑑於此，未來也會考慮更加注重本身的電商業務。尤其是繼續探索利潤率更高的商品組合，讓我們的電商業務為集團和股東提供更多回報及增值。於此同時，我們也仍在努力尋求新的有潛力的業務，以期為集團帶來新的盈利增長點。

致謝

吾等謹此代表董事會衷心感謝管理團隊及全體員工於過去一年的忠誠努力、專業精神與寶貴貢獻。同時，董事會亦感謝所有股東、客戶、供應商及其他業務合作夥伴長期的信任與支持。

代表董事會

主席
王赫

香港
二零二零年十月二十七日

Review of Operations

業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Continuing Operations

Revenue

As affected by the COVID-19 pandemic, the intensified market competition and the escalating Sino-US trade friction impacting the business environment which the Group operates in, the Group recorded a revenue of approximately HK\$108,560,000 (2019: approximately HK\$228,677,000), representing a drop of approximately 52.5%.

The consolidated revenue for the Year was mainly contributed by the revenue from (i) the e-commerce and provision of on-line sales platform business of approximately 39.7% (2019: 46.9%); (ii) the money-lending business of approximately 8.6% (2019: 4.0%); and (iii) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products of approximately 51.7% (2019: 49.1%).

Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$61,130,000 for the previous year to approximately HK\$28,013,000 for the Year, representing a drop of approximately 54.2%, while the gross profit margin remained stable at approximately 25.8% (2019: approximately 26.7%). The impact of the drop in gross profit was mainly contributed by decrease in revenue in the E-commerce Business and the IP and the media integrated marketing business and distribution agency and trading of sports and related products business.

Selling and Distribution Costs

The selling and distribution costs of approximately HK\$13,247,000 (2019: HK\$26,824,000) are mainly attributable to the selling and distribution costs from the Group's E-commerce Business. There has been a drop in the expenses during the Year due to the decrease in revenue of E-commerce Business leading to less sales and distribution resources required for E-commerce Business.

管理層討論及分析

財務回顧

持續經營業務

收入

受新型冠狀病毒疫情、市場競爭加劇的影響，加上中美貿易摩擦升級對本集團經營所在營商環境的影響，本集團錄得收入約108,560,000港元（二零一九年：約228,677,000港元），減少約52.5%。

本年度的綜合收入主要來自(i)電子商務及提供網上銷售平台業務的收入約39.7%（二零一九年：46.9%）；(ii)借貸業務的收入約8.6%（二零一九年：4.0%）；及(iii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約51.7%（二零一九年：49.1%）。

毛利及毛利率

毛利由去年約61,130,000港元下降至本年度約28,013,000港元，減少約54.2%，而毛利率維持穩定，約為25.8%（二零一九年：約26.7%）。毛利下降的影響主要來自電子商務業務以及知識產權及媒體綜合營銷業務及分銷代理及買賣運動及相關用品業務的收入減少。

銷售及分銷成本

銷售及分銷成本約13,247,000港元（二零一九年：26,824,000港元）主要產生自本集團的電子商務業務的銷售及分銷成本。本年度的費用下降乃由於電子商務業務的收入減少，導致電子商務業務所需的銷售及分銷資源減少所致。



Review of Operations

業務回顧

Administrative and Other Expenses

The decrease in the administrative and other expenses during the Year to approximately HK\$66,717,000 from approximately HK\$82,993,000 of the corresponding period of 2019 was mainly due to a series of fiscal austerity policies adopted by the Group.

Impairment loss on goodwill

Goodwill acquired through business combination is allotted to the Group's cash-generating units ("CGUs") and is tested annually for impairment in accordance with the Company's accounting policies and in compliance with the Hong Kong Accounting Standards (HKAS) and the Hong Kong Financial Reporting Standards (HKFRS).

The impairment loss on goodwill during the Year amounted to approximately HK\$74,508,000 which was attributable to the Group's IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business (the "IP Rights Licensing Business").

In assessing the value-in-use of the CGUs of the IP Right Licensing Business, the Company appointed an independent valuer to conduct valuation to determine the recoverable amount of the CGUs allocated to the Sense Media Group (the "Sense Media CGUs") and the Strong Network Group (the "Strong Network CGUs") using the discounted cash flow method. The discounted cash flow method was adopted in compliance with the Hong Kong Accounting Standard 36 Impairment of Assets ("HKAS 36"), and the value of the Sense Media CGUs and the Strong Network CGUs is calculated based on the historical data and the cash flow forecasts prepared according to the financial budgets of the Sense Media Group and the Strong Network Group covering a five-year period of 2021 to 2025 as approved by the management of the Group.

行政及其他費用

本年度的行政及其他費用由二零一九年同期約82,993,000港元減少至約66,717,000港元主要由於本集團所採取的一系列財政緊縮措施所致。

商譽減值虧損

業務合併所獲得之商譽分配至本集團現金產生單位（「現金產生單位」）並根據本公司會計政策及遵照香港會計準則（香港會計準則）及香港財務報告準則（香港財務報告準則）進行年度減值測試。

本年度商譽減值虧損約為74,508,000港元，乃由本集團知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務（「知識產權授權業務」）產生。

於評估知識產權授權業務之現金產生單位之使用價值時，本公司委任一名獨立估值師進行估值，以採用貼現現金流量法釐定分配至三思傳媒集團（「三思傳媒現金產生單位」）及Strong Network集團（「Strong Network現金產生單位」）之現金產生單位之可收回金額。貼現現金流量法乃遵照香港會計準則第36號資產減值（「香港會計準則第36號」）予以採用，而三思傳媒現金產生單位及Strong Network現金產生單位之價值則根據歷史數據及按本集團管理層批准之三思傳媒集團及Strong Network集團之五年期間（二零二一年至二零二五年）財務預算編製之現金流量預測予以計算。

Review of Operations

業務回顧

Due to the lockdown of the cities and mandatory crowd-control measures in China in the attempt to prevent further spreading of the COVID-19 pandemic, the business and financial operations of the IP-themed restaurants operated by cooperation partners were adversely impacted, causing disruption to the distribution channels of the Group's IP Rights Licensing Business. In view of the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the IP Rights Licensing Business, the Group reassessed the financial forecasts and its key assumptions, in particular, average growth rate in the budget period (being one of the key assumptions used in the valuations of the Sense Media CGUs and the Strong Network CGUs) were adjusted downwards. As the recoverable amount of the Sense Media CGUs and the Strong Network CGUs were estimated to be lower than their respective carrying amount, the impairment loss on goodwill arising from the Sense Media CGUs of approximately HK\$65,860,000 and from the Strong Network CGUs and HK\$8,648,000 were recognised for the Year. For details of the value-in-use calculations leading to the impairment loss, please refer to Note 16 to the consolidated financial statements of the Group.

Impairment loss on loan and interest receivables

Pursuant to HKFRS 9 Financial Instruments, the Company performed an impairment assessment under the expected credit loss ("ECL") model and appointed an independent valuer to perform a valuation (the "ECL Valuation") in relation to the ECL of the loan and interest receivables as of 30 June 2020. Assessments on the value of the inputs used in the ECL Valuation were made based on and under the assumptions in accordance with the Company's historical credit loss experience, and were adjusted by factors that were specific to each loan and interest receivable (including the payment due date, the probability of default and loss given default) in order to determine the recoverability of these loan and interest receivables.

During the Year, as certain outstanding loan and interest receivable(s) had past due for more than six months, such outstanding loan and interest receivable(s) were no longer not expected to be recoverable by the Group and were fully impaired. As such, impairment losses under ECL model on loan and interest receivables recognised increased to approximately HK\$33,016,000 (2019: HK\$23,595,000). For details of the loan and interest receivables, please refer to Note 19 to the consolidated financial statements of the Group.

由於中國實施城市封鎖及強制群眾管制措施以防止新型冠狀病毒疫情之進一步傳播，合作夥伴所經營以知識產權為主題之餐廳之業務及財務營運受到不利影響，造成本集團知識產權授權業務之分銷渠道中斷。鑑於新型冠狀病毒疫情產生之不利影響及帶來之不明朗因素對知識產權授權業務產生影響，本集團重新評估財務預測及其主要假設，尤其是對預算期內之平均增長率（即於三思傳媒現金產生單位及Strong Network現金產生單位之估值中所採用之其中一項主要假設）作出下調。由於三思傳媒現金產生單位及Strong Network現金產生單位之可收回金額估計低於其各自之賬面值，故於本年度分別確認三思傳媒現金產生單位及Strong Network現金產生單位產生之商譽減值虧損約65,860,000港元及8,648,000港元。有關導致減值虧損之使用價值計算之詳情，請參閱本集團之綜合財務報表附註16。

應收貸款及利息賬款減值虧損

根據香港財務報告準則第9號金融工具，本公司根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估，並委任獨立估值師就於二零二零年六月三十日之應收貸款及利息賬款之預期信貸虧損進行估值（「預期信貸虧損估值」）。預期信貸虧損估值中使用之輸入值之評估乃基於並根據本公司歷史信貸虧損經驗之假設進行，並根據每筆應收貸款及利息賬款之特定因素（包括付款到期日、違約概率及違約虧損率）進行調整，以釐定該等應收貸款及利息賬款是否可予收回。

於本年度，由於若干尚未償還應收貸款及利息賬款已逾期六個月以上，故預期有關尚未償還應收貸款及利息賬款不再由本集團收回且已悉數出現減值。因此，已確認預期信貸虧損模式下有關應收貸款及利息賬款之減值虧損增加至約33,016,000港元（二零一九年：23,595,000港元）。有關應收貸款及利息賬款之詳情，請參閱本集團綜合財務報表附註19。



Review of Operations

業務回顧

Finance Costs

The finance costs during the Year amounted to approximately HK\$13,509,000 (2019: HK\$12,937,000). Such amount mainly consists of imputed interest expenses for our outstanding convertible bonds.

Loss for the Year

The Group recorded a loss of approximately HK\$154,678,000 for the Year representing an increase of 70.5% compared with that of last year of approximately HK\$90,735,000. During the Year, the Group also recorded a loss attributable to the owners of the Company amounted to approximately HK\$139,371,000 (2019: loss of approximately HK\$78,728,000).

The increase in the loss of the Year was mainly attributable to (i) the decrease in revenue and gross profit amid the COVID-19 pandemic, adverse market conditions and Sino-US trade frictions; (ii) the increase in provision for impairment loss on goodwill to approximately HK\$74,508,000 (2019: HK\$49,540,000) in relation to the Group's IP Rights Licensing Business; and (iii) the decrease in reversal of provision for litigation and legal fee to approximately HK\$665,000 (2019: HK\$10,521,000) and the decrease in written-back of provision of contingent consideration payable to Nil (2019: HK\$25,870,000), both of which were recorded as the Group's one-off other income and gains for the year ended 30 June 2019.

融資成本

本年度的融資成本約為13,509,000港元(二零一九年: 12,937,000港元)。該金額主要包括尚未償還可換股債券之推算利息開支。

本年度虧損

本集團於本年度錄得虧損約154,678,000港元,較去年約90,735,000港元增加70.5%。本集團於本年度亦錄得本公司擁有人應佔虧損約139,371,000港元(二零一九年: 虧損約78,728,000港元)。

本年度虧損增加乃主要歸因於(i)在新型冠狀病毒疫情、不利市況及中美貿易摩擦影響下,收入及毛利減少;(ii)增加有關本集團知識產權授權業務之商譽減值虧損撥備至約74,508,000港元(二零一九年: 49,540,000港元);及(iii)減少撥回訴訟及法律費用撥備至約665,000港元(二零一九年: 10,521,000港元)及減少撤回應付或然代價撥備至零港元(二零一九年: 25,870,000港元),兩者均入賬列為本集團截至二零一九年六月三十日止年度之一次性其他收入及收益。

Review of Operations

業務回顧

Financial Key Performance Indicators

The Board monitored a number of financial key performance indicators ("KPIs") to measure the Group's performance over time. The KPIs may subject to refinement in accordance with the needs and changes of business. Details of the Group's performance against each of the finance-related KPIs are set out below:

財務關鍵表現指標

董事會監察多項財務關鍵表現指標（「關鍵表現指標」）以計量本集團在一段時間內的表現。有關關鍵表現指標或須因應業務需要及變動而微調。本集團表現與各項財務相關關鍵表現指標的對照詳情載列如下：

KPI measures 關鍵表現指標計量	2020 二零二零年 (audited) (經審核)	2019 二零一九年 (audited) (經審核)	Definition/Calculation 定義／計算	Comments 意見
Basic loss per share 每股基本虧損	(4.43) Cents 港仙	(2.62) Cents 港仙	A basic earning per share is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year 每股基本盈利乃按本公司普通股權益持有人應佔年內虧損，以及年內已發行普通股之加權平均數計算	The portion of a company's loss allocated to each outstanding share of common stock 每股發行在外的普通股所佔的公司虧損部分
Return on investments 投資回報	(752%)	(60%)	It divides net loss by net assets 淨虧損佔淨資產比率	A profitability measures that evaluates the performance of a business by dividing net profit by net worth 通過淨利潤除以淨值計算一個企業的盈利能力
Gearing ratio 資本負債比率	84%	48%	A ratio of net debt (liabilities less cash and cash equivalents) over total capital plus net debt 債務淨值（負債減現金及現金等值項目）除以總資本加上債務淨值	Degree of leverage 槓桿程度
Current ratio 流動比率	101%	427%	A ratio of current assets over current liabilities 流動資產對流動負債的比率	It measures a company's ability to pay short-term obligations 衡量公司的支付短期債務的能力

Review of Operations

業務回顧

Capital Structure

The Group mainly finances its operation with internal resources and proceeds from various fund raising. The Group continues to exert stringent control over treasury policies.

Save as disclosed in note 31 to the consolidated financial statements, there is no material change to capital structure of the Group.

Fund Raising Activities

Placing of ordinary shares under general mandate

On 21 April 2020 (after trading hours), the Company entered into a placing agreement (the "Placing Agreement") with DL Securities (HK) Limited (the "Placing Agent") pursuant to which the Placing Agent conditionally agreed to place on a best effort basis up to 613,214,099 new shares of HK\$0.01 each (the "Placing Shares") of the Company under general mandate to not less than six placees at the placing price of HK\$0.035 per Placing Shares (the "May 2020 Placing"). The completion of the May 2020 Placing took place on 14 May 2020, and the Placing Agent has successfully placed 613,208,000 Placing Shares to not less than six placees, all of which are third parties independent of the Company and its connected persons (as defined in the GEM Listing rules).

The net proceeds from the May 2020 Placing of approximately HK\$20,730,000 were intended to be used for the settlement of the principal and interest of the August 2017 CB and the December 2017 CB if the Company is called upon to redeem these convertible bonds without conversion or to apply for settlement of the Group's other debts and liabilities as they fall due, if the August 2017 CB and the December 2017 CB are converted without redemption. The net proceeds remained unutilised as at 30 June 2020 and up to the date of this report. The Company intends to repay the December 2017 CB partially by the net proceeds from the May 2020 Placing and remaining by other equity financing and debt financing.

資本架構

本集團主要以內部資源及不同的集資活動之所得款項為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

除綜合財務報表附註31所披露者外，本集團之資本架構並無重大變動。

集資活動

根據一般授權配售普通股

於二零二零年四月二十一日（交易時段後），本公司與德林證券（香港）有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理有條件同意根據一般授權按盡力基準以配售價每股配售股份0.035港元向不少於六名承配人配售最多613,214,099股每股面值0.01港元之本公司新股份（「配售股份」）（「二零二零年五月配售事項」）。二零二零年五月配售事項已於二零二零年五月十四日完成，而配售代理已成功配售613,208,000股配售股份予不少於六名承配人（彼等均為獨立於本公司及其關連人士（定義見GEM上市規則）之第三方）。

二零二零年五月配售事項所得款項淨額約20,730,000港元擬用於償付二零一七年八月可換股債券及二零一七年十二月可換股債券之本金及利息（倘本公司被要求贖回該等可換股債券而不獲轉換），或用於償付本集團到期之其他債務及負債（倘二零一七年八月可換股債券及二零一七年十二月可換股債券乃獲轉換而不獲贖回）。於二零二零年六月三十日及截至本報告日期，所得款項淨額仍未獲動用。本公司擬以二零二零年五月配售事項所得款項淨額償還部分二零一七年十二月可換股債券及透過其他股本融資及債務融資償還餘下可換股債券。

Review of Operations

業務回顧

Dilution effect of the full conversion of all outstanding convertible bonds as at 30 June 2020

The following table sets out the dilution effect in the event of full conversion of (i) the August 2017 CB; (ii) the December 2017 CB; and (iii) all outstanding convertible bonds.

於二零二零年六月三十日悉數轉換所有尚未償還可換股債券之攤薄影響

下表載列倘悉數轉換(i)二零一七年八月可換股債券；(ii)二零一七年十二月可換股債券；及(iii)所有尚未償還可換股債券之攤薄影響。

Shareholder		As at 30 June 2020		Immediately after the full conversion of the August 2017 CB (Note a)		Immediately after the full conversion of the December 2017 CB (Note b)		Immediately after the full conversion of all outstanding convertible bonds (Note a, b)	
		於二零二零年六月三十日		緊隨悉數轉換二零一七年八月 可換股債券後(附註a)		緊隨悉數轉換二零一七年十二月 可換股債券後(附註b)		緊隨悉數轉換所有尚未償還 可換股債券後(附註a、b)	
股東		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
		股份數目	%	股份數目	%	股份數目	%	股份數目	%
Great Capital (H.K.) Limited	港富(香港)有限公司	198,288,000	5.39	198,288,000	5.09	198,288,000	4.69	198,288,000	4.46
Mr. Xia Boyu	夏博宇先生	69,264,000	1.88	69,264,000	1.78	69,264,000	1.91	69,264,000	1.56
Sense Capital Investment I Limited		882,639,072	23.99	1,100,030,376	28.23	882,639,072	20.86	1,100,030,376	24.72
Mr. Wang He	王赫先生	21,920,000	0.60	21,920,000	0.58	21,920,000	0.52	21,920,000	0.49
Excel Action Global Limited		-	-	-	-	552,486,187	13.06	552,486,187	12.42
Other public Shareholders	其他公眾股東	2,507,167,424	68.14	2,507,167,424	64.34	2,507,167,424	59.25	2,507,167,424	56.37
Total	總計	3,679,278,496	100.00	3,896,669,800	100.00	4,231,764,683	100.00	4,449,155,987	100.00

Notes:

- Assuming conversion of August 2017 CB at the initial conversion price of HK\$0.138 for illustration purposes only, as the August 2017 CB was fully redeemed without exercise of the conversion rights by the bondholder under the August 2017 CB in August 2020.
- Assuming conversion of December 2017 CB at the initial conversion price of HK\$0.181, as all outstanding conversion rights of the December 2017 CB were extinguished pursuant to the terms and conditions of the December 2017 CB upon the issuance of the irrevocable mandatory redemption notice by the bondholder in September 2020.

附註：

- 假設按初步換股價0.138港元轉換二零一七年八月可換股債券(僅作說明用途)，原因是於二零二零年八月，二零一七年八月可換股債券已獲悉數贖回而債券持有人並無行使二零一七年八月可換股債券項下之換股權。
- 假設按初步換股價0.181港元轉換二零一七年十二月可換股債券，原因是根據二零一七年十二月可換股債券之條款及條件，二零一七年十二月可換股債券之所有尚未行使換股權於債券持有人於二零二零年九月發出不可撤銷強制性贖回通知後告終。

Review of Operations

業務回顧

Dilution impact on loss per share

There will be no dilutive impact on the loss per share if the conversion shares of 769,877,491 (30 June 2019: 769,877,491) were converted as at 30 June 2020.

Financial and liquidity position of the Company

As at 30 June 2020, the Group had net current assets of HK\$2,231,000 (2019: HK\$163,460,000). The decrease in net current assets during the Year was mainly attributable to the increase in current liabilities regarding the convertible bonds of the Company to approximately HK\$127,253,000 (2019: HK\$Nil) with the maturity dates of the August 2017 CB and the December 2017 CB fall in August 2020 and November 2020, respectively. The Company is not required to repay all the outstanding convertible bonds at one time as the maturity dates of the convertible bonds are different. Based on the financial and liquidity position of the Company, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

Bondholders to convert or redeem

The price of the shares of the Company at the future dates at which it would be equally financially advantageous for the bondholders to convert or redeem the August 2017 CB and the December 2017 CB based on their implied internal rate of return, respectively, were as follows:

August 2017 CB

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	6 August 2020* 二零二零年 八月六日* (HK\$ per share) (每股港元)
Share price	0.137	0.138

December 2017 CB

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年 十一月三十日* (HK\$ per share) (每股港元)
Share price	0.179	0.186

* maturity date

對每股虧損之攤薄影響

倘769,877,491(二零一九年六月三十日: 769,877,491)股換股股份於二零二零年六月三十日獲轉換,將不會對每股虧損產生任何攤薄影響。

本公司之財務及流動資金狀況

於二零二零年六月三十日,本集團流動資產淨值為2,231,000港元(二零一九年:163,460,000港元)。本年度流動資產淨值減少乃主要歸因於有關本公司可換股債券之流動負債增加至約127,253,000港元(二零一九年:零港元),而二零一七年八月可換股債券及二零一七年十二月可換股債券之到期日分別為二零二零年八月及二零二零年十一月。由於可換股債券之到期日不同,因此本公司並不需要一次性償還所有尚未償還可換股債券。就本公司所知,基於本公司之財務及流動資金狀況,本公司預期其將能履行本公司發行之尚未償還可換股債券項下之贖回責任。

債券持有人轉換或贖回

本公司於債券持有人基於其隱含內部回報率轉換或贖回二零一七年八月可換股債券及二零一七年十二月可換股債券將獲得同等有利之經濟回報的未來日期之股份價格如下:

二零一七年八月可換股債券

二零一七年十二月可換股債券

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年 十一月三十日* (HK\$ per share) (每股港元)
Share price	0.179	0.186

* 到期日

Review of Operations

業務回顧

Material Acquisitions, Disposals and Significant Investments

(i) Acquisitions and Disposals

The Group did not have materials acquisitions and disposals during the Year.

(ii) Significant Investment

The Directors consider that individual investment with a market value that accounts for more than 5% of the Group's total assets as at the end of the reporting period as significant investments. No individual investment with a market value that accounts for more than 5% of the Group's total assets as at 30 June 2020.

重大收購事項、出售事項及重大投資

(i) 收購事項及出售事項

本集團於本年度並無重大收購及出售事項。

(ii) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之個別投資屬於重大投資。於二零二零年六月三十日並無個別投資之市值佔本集團之總資產超過5%。

Description of investment	Number of shares held as at 30 June 2020	Percentage of total issued share capital of the investee company as at 30 June 2020	Carrying amount as at 30 June 2020	Percentage to the Group's audited total assets as at 30 June 2020	Number of shares held as at 30 June 2019	Percentage of total issued share capital of the investee company as at 30 June 2019	Carrying amount as at 30 June 2019	Percentage to the Group's audited total assets as at 30 June 2019
	於二零二零年六月三十日	佔被投資公司於二零二零年六月三十日已發行股本總額之百分比	於二零二零年六月三十日之賬面值 HK\$'000 千港元	佔本集團於二零二零年六月三十日之經審核總資產之百分比	於二零一九年六月三十日	佔被投資公司於二零一九年六月三十日已發行股本總額之百分比	於二零一九年六月三十日之賬面值 HK\$'000 千港元	佔本集團於二零一九年六月三十日之經審核總資產之百分比
投資概述	所持股份數目	總額之百分比			所持股份數目	總額之百分比		
Financial assets at fair value through profit or loss								
按公平值計入損益之金融資產								
Listed investments, at fair value								
上市投資，按公平值								
Other listed equity investments								
其他上市股本投資	2,250,000	15%	5,689	2.58%	N/A 不適用	N/A 不適用	2,238	0.70%
Unlisted fund investment, at fair value								
非上市基金投資，按公平值	N/A 不適用	N/A 不適用	8,452	3.83%	N/A 不適用	N/A 不適用	14,624	4.59%
			14,141				31,621	

Review of Operations

業務回顧

Liquidity and Financial Resources

During the Year, the Group financed its operations by internally generated cash flow and placing of new shares.

As at 30 June 2020, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$20,582,000 (2019: HK\$152,146,000), HK\$194,646,000 (2019: HK\$213,466,000) and HK\$2,231,000 (2019: HK\$163,460,000), respectively.

In respect of the Group's total current assets, inventories accounts for approximately 0.2% (2019: 0.1%), trade receivable (net of impairment loss on trade receivables) accounted for approximately 0.02% (2019: 5.8%), loan and interest receivables (net of impairment loss on loan and interest receivables) accounted for approximately 52.2% (2019: 40.1%), financial assets at fair value through profit or loss accounted for 7.3% (2019: 14.8%), whilst cash and cash equivalents accounted for approximately 14.5% (2019: 11.5%). As at 30 June 2020, the Group holds cash and cash equivalents amounted to approximately HK\$28,157,000 (2019: HK\$24,587,000).

The Group's cash and cash equivalents were denominated in Hong Kong dollars, Pound sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Mexican Peso, and United States dollars.

In August 2017, the Group issued HK\$70,000,000 zero coupon redeemable convertible bonds as part of the consideration for the Sense Acquisition.

In December 2017, the Group issued HK\$100,000,000 2.5% coupon redeemable convertible bonds in order to enhance the liquidity of the Company.

As at 30 June 2020 and 30 June 2019, there were no borrowings or revolving loan facility from any bank or other financial institution.

Gearing Ratio

As at 30 June 2020, the gearing ratio of the Group as a ratio of the net debt divided by the total capital plus the net debt, was approximately 83.6% (2019: 48.3%). The net debt includes trade payables and other payables, deposits received and accruals, contract liabilities, bond payable and convertible bonds less cash and cash equivalents.

流動資金及財務資源

本年度內，本集團以內部產生之現金流量及配售新股份為其營運提供資金。

於二零二零年六月三十日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為20,582,000港元(二零一九年：152,146,000港元)、194,646,000港元(二零一九年：213,466,000港元)及2,231,000港元(二零一九年：163,460,000港元)。

就本集團之流動資產總額而言，存貨約佔0.2%(二零一九年：0.1%)，應收貿易賬款(扣除應收貿易賬款減值虧損)約佔0.02%(二零一九年：5.8%)，應收貸款及利息賬款(扣除應收貸款及利息賬款減值虧損)約佔52.2%(二零一九年：40.1%)，按公平值計入損益之金融資產佔7.3%(二零一九年：14.8%)，而現金及現金等值項目則約佔14.5%(二零一九年：11.5%)。於二零二零年六月三十日，本集團持有現金及現金等值項目約為28,157,000港元(二零一九年：24,587,000港元)。

本集團之現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、墨西哥披索及美元計值。

於二零一七年八月，本集團發行70,000,000港元的零票息可贖回可換股債券，作為三思收購事項的部分代價。

於二零一七年十二月，本集團發行100,000,000港元之2.5%票息可贖回可換股債券以改善本公司的流動資金狀況。

於二零二零年六月三十日及二零一九年六月三十日，概無自任何銀行或其他金融機構取得借款或循環貸款融資。

資本負債比率

於二零二零年六月三十日，本集團之資本負債比率(按債務淨值除以總資本加上債務淨值)約為83.6%(二零一九年：48.3%)。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、合約負債、應付債券及可換股債券減現金及現金等值項目。

Review of Operations

業務回顧

Foreign Currency Risk

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Euro and United States dollars.

In accordance with the Group's stringent treasury policy, the Group did not enter into any forward contract for hedging during the Year. The Group will keep on monitoring the foreign currency risk and will consider any tool for hedging if necessary.

As at 30 June 2020 and 30 June 2019, the Group has no outstanding forward foreign exchange contract.

Contingent Liabilities

Except as disclosed in note 41 to the consolidated financial statements, the Group had no significant contingent liability as at 30 June 2020 and 30 June 2019.

Deployment on Human Resources

As at 30 June 2020, the number of staff of the Group was 60 (2019: 96). The decrease in the number of staffs for the Year is due to the restructuring of Shanghai and Shenzhen office to streamline the Group's organisation structure. Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were entitled to fixed remuneration, with discretionary bonus and other benefits including medical insurance, mandatory provident fund, share options and all other necessary training.

外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

根據本集團之嚴格庫務政策，本集團於本年度並無訂立任何遠期合約作對沖。本集團將繼續監察外匯風險並將於需要時考慮任何工具作對沖。

於二零二零年六月三十日及二零一九年六月三十日，本集團並無任何未償還之遠期外匯合約。

或然負債

除綜合財務報表附註41所披露者外，本集團於二零二零年六月三十日及二零一九年六月三十日並無重大或然負債。

人力資源安排

於二零二零年六月三十日，本集團有60名（二零一九年：96名）員工。本年度員工人數減少乃由於重組上海及深圳辦事處以精簡本集團的組織架構所致。員工酬金乃於每年審閱一次或管理層認為合適時審閱。酬金乃因應一連串因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力，以及僱員個人之表現。僱員享有固定酬金，以及獲發酌情花紅及其他福利（包括醫療保險、強制性公積金、購股權及所有其他必要培訓）。



Directors' and Senior Management's Biographies

董事及高級管理層履歷

Biographical details of the Directors and of the senior management of the Group are set out below.

DIRECTORS

Executive Directors

Mr. WANG He, aged 30, is the Chairman and an executive Director. Mr. Wang has over 7 years of experience in intellectual property rights licensing and marketing business. Mr. Wang is a director of Sense Media Group Limited (a direct subsidiary of the Company incorporated in the British Virgin Islands), a director of Sense Media Group Limited (an indirect subsidiary of the Company incorporated in Hong Kong) and the legal person and president of Shanghai Gaohan Xinhao Culture Media Company Limited* (上海高漢新豪文化傳媒有限公司) (an indirect subsidiary of the Company). Mr. Wang graduated from Boston University in the United States of America with a bachelor degree of science in communication in September 2012.

Mr. BAI Long, aged 30, is an executive Director. Mr. Bai has over 12 years of experience in sales and marketing. After graduating from secondary school, Mr. Bai has been working as a marketing manager and marketing director in Guangzhou, People's Republic of China ("PRC") focusing on network terminal design and network management. Mr. Bai has experience on managing the network terminal data, operating and managing the network platform, participating in setting up the marketing strategy on the internet network, promoting sales on the internet network, operating B2B platform and training staff. Mr. Bai has also been responsible for conducting market research in the PRC market.

Mr. HUANG Qing, aged 38, is an executive Director. Mr. Huang graduated from Shanghai Lixin Higher College of Accounting* (上海立信會計高等專科學校) (now known as Shanghai Lixin University of Accounting and Finance)* (上海立信會計金融學院) in 2003. Mr. Huang has over five years of experience in product and sales management in the information technology industry in China. From 2017 to 2019, Mr. Huang occupied managerial role in a company principally engaged in information technology and software development business in China. During the period from 14 March 2019 to 10 September 2019, Mr. Huang served as an executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited* (深圳市明華澳漢科技股份有限公司), a joint stock limited company incorporated in the PRC and the issued H Shares of which is listed on GEM of The Stock Exchange of Hong Kong Limited with stock code 8301.

有關各董事及本集團高級管理層之履歷，其詳情載於下文。

董事

執行董事

王赫先生，30歲，為主席兼執行董事。王先生於知識產權授權及營銷業務方面擁有逾7年經驗。王先生為三思傳媒有限公司（於英屬處女群島註冊成立之本公司直接附屬公司）之董事、三思傳媒有限公司（於香港註冊成立之本公司間接附屬公司）之董事及上海高漢新豪文化傳媒有限公司（本公司之間接附屬公司）之法人兼總裁。王先生於二零一二年九月畢業於美利堅合眾國波士頓大學，持有傳理學理學士學位。

白龍先生，30歲，為執行董事。白先生於銷售及營銷方面擁有逾12年經驗。於中學畢業後，白先生一直於中華人民共和國（「中國」）廣州擔任營銷經理及營銷總監，專注於網絡終端設計和網絡管理。白先生擁有管理網絡終端數據、運營及管理網絡平台、參與制定互聯網營銷策略、促進互聯網銷售、運營B2B平台及培訓員工的經驗。白先生亦一直負責在中國市場進行市場研究。

黃青先生，38歲，為執行董事。黃先生於二零零三年畢業於上海立信會計高等專科學校（現稱為上海立信會計金融學院）。黃先生於中國資訊科技行業之產品及銷售管理方面擁有逾五年經驗。自二零一七年至二零一九年期間，黃先生於一間主要於中國從事資訊科技及軟件開發業務之公司擔任管理職務。自二零一九年三月十四日至二零一九年九月十日期間，黃先生擔任深圳市明華澳漢科技股份有限公司（一間於中國註冊成立之股份有限公司，其已發行H股於香港聯合交易所有限公司GEM上市，股份代號：8301）之執行董事。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

Mr. LO Pak Ho, aged 38, is an executive Director. Mr. Lo has over ten years of experience in auditing, taxation, internal control and management, corporate governance and financial advisory. Mr. Lo graduated from Monash University, with a bachelor's degree in accountancy. He is currently a practising member of the Hong Kong Institute of Certified Public Accountants. He worked in an international accounting firm from February 2007 to September 2010 where his position was senior associate. He is the founder of Goted CPA Limited for which he has been acting as a director since its incorporation in February 2014. During the period from 14 December 2015 to 1 March 2018, Mr. Lo served as an independent non-executive director of Changgang Dunxin Enterprise Company Limited, a company listed on the Main Board of the Stock Exchange with stock code 2229, and from 5 March 2018 to 3 April 2018, he served as an independent non-executive director of Moody Technology Holdings Limited (formerly known as Wang Tai Holdings Limited), a company listed on Main Board of the Stock Exchange with stock code 1400.

Independent Non-executive Directors

Ms. LIU Pui Shan, aged 33, is an independent non-executive Director. Ms. Liu is a member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor degree in Business Administration (Professional Accountancy) from Hong Kong Baptist University and has over 7 years of experience in audit and assurance field. She currently serves as the financial controller of Far East Hotels and Entertainment Limited, a company listed on Main Board of the Stock Exchange with stock code 00037. From 10 May 2017 to 14 June 2019, She served as the financial controller and company secretary of Shenzhen Mingwah Aohan High Technology Corporation Limited* (深圳市明華澳漢科技股份有限公司), the H shares of which are listed on GEM of the Stock Exchange with stock code 8301.

Mr. LOU Sai Tong, aged 52, is an independent non-executive Director. Mr. Lou has over 26 years of professional experience working in international audit firms and as chief financial officer/company secretary in various publicly listed companies. Mr. Lou has extensive experience in providing financial management, corporate finance and company secretarial services to listed companies. Mr. Lou graduated from University of South Australia and received a master's degree in business administration. He is a member of Association of International Accountants as well as a member of Hong Kong Institute of Certified Public Accountants. He has worked as the chief financial officer and company secretary of various companies listed on the Main Board of the Stock Exchange and the main board of the Singapore Exchange. He also has worked as the chief executive officer of a subsidiary in Hong Kong of a Spanish listed group.

盧柏浩先生，38歲，為執行董事。盧先生於審計、稅務、內部控制及管理、企業管治及財務顧問方面擁有逾十年經驗。盧先生畢業於蒙納士大學，獲會計學學士學位。彼現為香港會計師公會執業會員。自二零零七年二月至二零一零年九月期間，彼於一間國際會計師事務所工作，擔任高級審計員。彼為億創會計師事務所有限公司的創辦人，自該公司於二零一四年二月註冊成立以來一直擔任其董事。自二零一五年十二月十四日至二零一八年三月一日期間，盧先生擔任長港敦信實業有限公司（一間於聯交所主板上市的公司，股份代號：2229）獨立非執行董事；及自二零一八年三月五日至二零一八年四月三日期間，彼擔任滿地科技股份有限公司（前稱宏太控股有限公司，一間於聯交所主板上市的公司，股份代號：1400）獨立非執行董事。

獨立非執行董事

廖珮珊女士，33歲，為獨立非執行董事。廖女士為香港會計師公會之會員。彼持有香港浸會大學工商管理學士學位（會計學主修）及擁有逾7年的審計及核證經驗。彼目前擔任遠東酒店實業有限公司（一間於聯交所主板上市之公司，股份代號：00037）之財務總監。自二零一七年五月十日至二零一九年六月十四日期間，彼擔任深圳市明華澳漢科技股份有限公司（其H股在聯交所GEM上市，股份代號：8301）之財務總監及公司秘書。

盧世東先生，52歲，為獨立非執行董事。盧先生在國際審計事務所任職及擔任多間公眾上市公司之首席財務官／公司秘書，擁有逾26年專業經驗。盧先生擁有提供上市公司財務管理、企業融資及公司秘書服務之豐富經驗。盧先生畢業於南澳大學，取得工商管理碩士學位。彼為國際會計師公會及香港會計師公會之會員。彼曾擔任於聯交所主板和新加坡交易所主板上市之多間公司之首席財務官及公司秘書。彼亦曾擔任西班牙上市集團之香港附屬公司之首席執行官。



Directors' and Senior Management's Biographies

董事及高級管理層履歷

Mr. WEI Wei, aged 43, is an independent non-executive Director. Mr. Wei obtained his bachelor's degree in laws and graduated from Jilin University in July 1999. Mr. Wei has more than 18 years of experience in the legal industry. He has been a PRC practicing lawyer in Shanghai Huiye Law Office* (上海市匯業律師事務所) since 2006. Mr. Wei is currently an independent non-executive Director of Shenzhen Mingwah Aohan High Technology Corporation Limited (Stock Code: 8301).

COMPANY SECRETARY

Mr. CHEUNG Kai Fung, aged 46, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Cheung holds the Degree of Bachelor of Business Administration in information and systems management from the Hong Kong University of Science and Technology and graduated from the Master of Business Administration in finance programme jointly offered by the Chinese University of Hong Kong in collaboration with the Tsinghua University. Mr. Cheung was the group financial controller, qualified accountant and joint company secretary of China Sunshine Paper Holdings Company Limited, a company listed on the Main Board of the Stock Exchange with stock code 2002, from August 2007 to April 2009. Mr. Cheung worked for Kiu Hung International Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code 381, as the chief financial officer from March 2010 to May 2019, as an executive director from August 2013 to June 2015 and as the company secretary from March 2010 to November 2015. Mr. Cheung has over 20 years of finance, investor relations and audit experience.

魏巍先生，43歲，為獨立非執行董事。魏先生獲得法律學士學位並於一九九九年七月畢業於吉林大學。魏先生於法律行業擁有逾18年經驗。彼自二零零六年起一直為上海市匯業律師事務所之中國執業律師。魏先生現時為深圳市明華澳漢科技股份有限公司(股份代號：8301)之獨立非執行董事。

公司秘書

張啟達先生，46歲，為香港會計師公會之執業會計師，並為英國特許公認會計師公會之資深會員。張先生獲香港科技大學資訊及系統管理學系之工商管理學士學位並畢業於香港中文大學與清華大學合辦之金融財務工商管理碩士課程。於二零零七年八月至二零零九年四月，張先生為聯交所主板上市公司中國陽光紙業控股有限公司(股份代號：2002)之集團財務總監、合資格會計師及聯席公司秘書。張先生曾於聯交所主板上市公司僑雄國際控股有限公司(股份代號：381)任職，於二零一零年三月至二零一九年五月擔任財務總監，於二零一三年八月至二零一五年六月擔任執行董事及於二零一零年三月至二零一五年十一月擔任公司秘書。張先生擁有超過20年財務、投資者關係及審計經驗。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holdings. The Group was principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; and (iii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business.

Details of the principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties regarding the future of the Group, particulars of important events that have occurred and affected the Group since the end of the financial year ended 30 June 2020, an indication of likely future developments of the Group's business and an analysis using financial key performance indicators are set out in the paragraphs headed "Risks and Uncertainties", "Chairman's Statement" and "Review of Operations" of this annual report and notes 43 and 45 to the consolidated financial statements. The review forms part of this directors' report.

KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees, customers and suppliers are the keys to the sustainable development to the Group. The Group is committed to build a close and caring relationship with its employees and suppliers, and improves the quality of services and products to the customers.

Employees are regarded as the most vital and valuable assets of the Group. The Group ensures all staff are reasonably remunerated, and continues to improve, review and update its policies on remuneration and benefits, training, occupational health and safety on a regular basis.

The Group is always proactive in its ongoing communication with its customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

董事謹提呈董事會報告，以及本集團截至二零二零年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事 (i) 電子商務及提供網上銷售平台；(ii) 借貸業務；及 (iii) 知識產權（「知識產權」）授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務。

附屬公司之主要業務詳情載於綜合財務報表附註1。

業務回顧

本集團於本年度業務的回顧，包括有關本集團未來主要風險及不明朗因素討論，自截至二零二零年六月三十日止財政年度末發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示及採用財務關鍵績效指標作出之分析，已載於本年報「風險及不確定性」、「主席報告」及「業務回顧」段落，以及綜合財務報表附註43及45內。該回顧構成本董事會報告的一部分。

與僱員、客戶及供應商之重要關係

本集團深知僱員、客戶及供應商為本集團持續發展的關鍵。本集團致力於與其僱員及供應商之間建立緊密及關懷關係，以及改善提供予客戶的服務及產品質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬，並且定期不斷改善和檢討及更新薪酬及福利、培訓、職業健康和安全的政策。

本集團一直主動透過電話、電子郵件及親身會面等各種渠道與客戶及供應商持續溝通，以取得其意見及建議。



Report of the Directors 董事會報告

RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2020 and the Group's financial position as at that date are set out in the consolidated financial statements from pages 72 to 219.

The Board did not recommend any payment of a final dividend for the year ended 30 June 2020 (2019: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 220. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 31 and 33 to the consolidated financial statements respectively.

RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces with respect to economic risks, operational risks, regulatory risks, credit risks and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties. The following highlights the principal risks and uncertainties of the Group, and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

業績及股息

本集團截至二零二零年六月三十日止年度之虧損及本集團於該日之財務狀況載於綜合財務報表第72至219頁。

董事會並不建議就截至二零二零年六月三十日止年度派發任何股息(二零一九年:無)。

財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債及非控股權益之概要(乃摘錄自經審核綜合財務報表,並經重列/重新分類(如適用))載於第220頁。本概要並非經審核綜合財務報表之組成部分。

股本及購股權

年內,本公司之股本及購股權變動詳情分別載於綜合財務報表附註31及33。

風險及不確定性

本公司已識別本集團所面對之主要風險及不確定性,包括經濟風險、經營風險、監管風險、信貸風險及金融風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。下文扼要列示本集團所面對之主要風險及不確定性,惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

Report of the Directors

董事會報告

Economic risks

- A severe or prolonged downturn of the global economy.
- Fluctuations in foreign currency exchange rates, inflation and fluctuations of interest rates would adversely affect the customers' spending sentiment.
- Advent of international trade protectionism.

Operational risks

- Failure to compete in the competitive environment which the Group operates in.
- Unable to keep pace with the technological advances in a timely and cost-efficient manner.
- Unexpected network interruptions or undetected programming errors or defects.
- Any technical interruption or inadequacy to the system of the payment gateways may cause delay in receipt of customers' payment.

Regulatory risks

- Infringement of valid patents, copyrights or other intellectual property rights held by third parties may lead to significant penalties.
- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.
- Any change in laws and regulations in different customers' countries may affect its business.

Credit risks

- The borrowers cannot repay or delay in repayment of loan which may have a significant impact to the financial position to the Group.

Financial risks

- Details of financial risks are set out in note 45 to the consolidated financial statements.

經濟風險

- 全球經濟嚴重或持續低迷。
- 外幣匯率波動、通脹及利率波動對客戶購買意欲之負面影響。
- 國際貿易保護主義抬頭。

經營風險

- 本集團未能在經營所在之競爭環境中有效競爭。
- 無法及時以具成本效益的方式緊貼科技革新。
- 無可預計之網絡中斷或未被發現之程序設計錯誤或缺陷。
- 支付網絡系統的任何技術中斷或缺憾均可能導致客戶之收款延誤。

監管風險

- 侵犯第三方持有的有效專利權、版權或其他知識產權導致嚴重罰金。
- 未有效遵守法律、法例及規定或取得或維持所有適用許可及批准。
- 不同客戶的國家法律和法規的任何變動將可能影響其業務。

信貸風險

- 倘借款人無法償還或延遲償還貸款，可能會對本集團的財務狀況造成重大影響。

金融風險

- 金融風險詳情載於綜合財務報表附註45。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DISTRIBUTABLE RESERVES

Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus is available for distribution to the Shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate amount of its liabilities and its issued shares and share premium account.

At 30 June 2020, the Company did not have reserves available for distribution. However, the Company's share premium account, in the amount of HK\$318,902,000, may be applied to pay up unissued shares to be issued to the Shareholders as fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 40% (2019: approximately 29%) of the total sales for the Year and the largest customer included therein amounted to approximately 26% (2019: approximately 8%).

Purchases from the Group's five largest suppliers accounted for approximately 91% (2019: approximately 73%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 54% (2019: approximately 40%).

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

優先購買權

公司細則或百慕達法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。

可供分派儲備

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘可供分派予股東。然而，倘出現以下情況，本公司不得自實繳盈餘宣派或派付股息，或作出分派：

- (a) 本公司現時或於派付後未能支付其到期負債；或
- (b) 本公司資產之可變現價值將因而低於其負債及其已發行股份與股份溢價賬之總值。

於二零二零年六月三十日，本公司並無可供分派儲備。然而，本公司金額為318,902,000港元之股份溢價賬可用作繳足將向股東發行作為繳足紅股之未發行股份。

主要客戶及供應商

於本年度，向本集團五名最大客戶之銷售佔本年度總銷售約為40%（二零一九年：約為29%），而向最大客戶（已包括於上述客戶）之銷售則約為26%（二零一九年：約為8%）。

向本集團五名最大供應商之購貨額佔本年度購貨總額約為91%（二零一九年：約為73%），而向最大供應商（已包括於上述供應商）之購貨額則約為54%（二零一九年：約為40%）。

據董事所知，董事或彼等之任何緊密聯繫人士或任何股東並無持有本公司已發行股本5%以上或於本集團之五名最大客戶或供應商中擁有任何實益權益。

Report of the Directors

董事會報告

DIRECTORS

The members of the Board during the Year and up to the date of this report were:

Executive Directors:

Mr. WANG He (*Chairman*)
(appointed on 28 February 2020)
Mr. AI Kuiyu
(resigned on 28 February 2020)
Mr. BAI Long
(appointed on 14 July 2020)
Mr. HUANG Qing
(appointed on 20 December 2019)
Mr. LO Pak Ho

Independent Non-executive Directors:

Ms. LIU Pui Shan
Mr. LOU Sai Tong
Mr. TONG Kar Hing
(resigned on 20 January 2020)
Mr. WEI Wei
(appointed on 14 July 2020)
Mr. YEUNG Wing Nam
(appointed on 20 January 2020
and resigned on 14 July 2020)

Pursuant to the Bye-laws 83(2), 84(1) and 84(2), five of the existing Directors, namely, Mr. Wang He, Mr. Bai Long, Mr. Huang Qing, Ms. Liu Pui Shan and Mr. Wei Wei, shall retire at the forthcoming annual general meeting of the Company. All the above retiring Directors, being eligible, will offer themselves for re-election at the said meeting.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

董事

董事會成員在本年度內及截至本報告日期名單如下：

執行董事：

王赫先生(主席)
(於二零二零年二月二十八日獲委任)
艾奎宇先生
(於二零二零年二月二十八日辭任)
白龍先生
(於二零二零年七月十四日獲委任)
黃青先生
(於二零一九年十二月二十日獲委任)
盧柏浩先生

獨立非執行董事：

廖珮珊女士
盧世東先生
唐家興先生
(於二零二零年一月二十日辭任)
魏巍先生
(於二零二零年七月十四日獲委任)
楊永南先生
(於二零二零年一月二十日獲委任
及於二零二零年七月十四日辭任)

根據公司細則第83(2)、84(1)及84(2)條，五名現任董事(即王赫先生、白龍先生、黃青先生、廖珮珊女士及魏巍先生)須於本公司應屆股東週年大會退任。所有上述退任董事均合乎資格並願意於上述大會膺選連任。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第21至第23頁。

董事之服務合約

建議於本公司應屆股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。



Report of the Directors 董事會報告

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has maintained appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

EMOLUMENT POLICY

The emolument policy of employees of the Group is set up by the Board on the basis of their merit, qualifications and competence.

The Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are recommended by the Company's Remuneration Committee and determined by the Board with reference to Directors' duties, responsibilities and performance and the result of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as the related party transactions disclosed in note 40 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

EQUITY-LINKED AGREEMENTS

Issuance of convertible bonds

Details of the issuance of convertible bonds are set out in "Review of Operations" of this annual report and note 28 to the consolidated financial statements.

Share Option Scheme

Details of the share option scheme are set out in note 33 to the consolidated financial statements.

Save as the above, the Company has no other equity-linked agreements entered during the Year.

獲准許的彌償條文

基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。

酬金政策

本集團僱員之酬金政策乃由董事會根據彼等之表現、資歷及能力制定。

董事酬金須待股東於股東大會上批准。其他酬金乃由本公司薪酬委員會參考董事職務、職責及表現，以及本集團之業績而建議並由董事會釐定。

董事於交易、安排或合約中之權益

除綜合財務報表附註40關於關連人士交易所披露者外，本年度內概無董事或董事之關連實體於本公司之控股公司或任何本公司之附屬公司或同系附屬公司所訂立對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

管理人員合約

本年度內概無訂立或存在任何與本集團業務全部或任何重要部分有關之管理及行政合約。

股票掛鈎協議

發行可換股債券

發行可換股債券詳情載於本年報「業務回顧」及綜合財務報表附註28內。

購股權計劃

購股權計劃詳情載於綜合財務報表附註33內。

除上述外，本公司在本年度並無訂立其他股票掛鈎協議。

Report of the Directors

董事會報告

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

A. Directors and Chief Executives

As at 30 June 2020, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept 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 of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

Name of director 董事姓名	Number of ordinary shares interested 擁有權益之普通股數目	Capacity 身份		Percentage of issued share capital* 佔已發行股本百分比*
		Interest of controlled corporations 受控制法團權益	Beneficial owner 實益擁有人	
Mr. WANG He 王赫先生	904,559,072	882,639,072 (note) (附註)	21,920,000	24.59%

Note: These 882,639,072 shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly-owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He ("Mr. Wang"). Accordingly, Sense Media Group Holdings Limited and Mr. Wang were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO. Please also refer to note (ii) under the section "1. Ordinary shares of the Company" under "B. Substantial Shareholders" below.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2020.

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及主要行政人員

於二零二零年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益如下：

1. 於本公司股份之權益

附註：本公司該等882,639,072股股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資擁有的受控制法團，Sense Media Group Holdings Limited則由王赫先生(「王先生」)控制35%權益。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。亦請參閱下文「B. 主要股東」內「1. 本公司普通股」一節項下附註(ii)。

* 該百分比指所擁有權益之普通股數目除以本公司於二零二零年六月三十日之已發行股份數目。

Report of the Directors 董事會報告

2. Interests in underlying shares of the Company – unlisted derivatives (convertible bonds)

Name of director 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital* 佔已發行股本百分比*
Mr. WANG He 王赫先生	Interest of controlled corporations 受控制法團權益	217,391,304 (note) (附註)	5.91%

Note: These 217,391,304 underlying shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly-owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. Wang. Accordingly, Sense Media Group Holdings Limited and Mr. Wang were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO. Please also refer to note (i) under the section "2. Underlying shares of the Company – unlisted derivatives (convertible bonds)" under "B. Substantial Shareholders" below.

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept 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 of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

2. 於本公司相關股份之權益—非上市衍生工具(可換股債券)

附註：本公司該等217,391,304股相關股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資擁有的受控制法團，Sense Media Group Holdings Limited則由王先生控制35%權益。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。亦請參閱下文「B. 主要股東」內「2. 本公司相關股份—非上市衍生工具(可換股債券)」一節項下附註(i)。

* 該百分比指擁有權益之相關股份數目除以本公司於二零二零年六月三十日之已發行股份數目。

除上文所披露者外，於二零二零年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告

B. Substantial Shareholders

Save as disclosed under the heading "A. Directors and Chief Executives" above, as at 30 June 2020, the following parties had interests of 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

(1) Ordinary shares of the Company

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital* 佔已發行股本百分比*
Great Capital (H.K.) Limited 港富(香港)有限公司	Beneficial owner 實益擁有人	Long 好倉	198,288,000 (note (i)) (附註(i))	5.39%
Swift Success Enterprises Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	5.39%
Mr. XIA Boyu 夏博宇先生	Interest of controlled corporations 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	5.39%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	1.88%
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	882,639,072 (note (ii)) (附註(ii))	23.99%
Sense Media Group Holdings Limited	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	23.99%

Notes:

- (i) These 198,288,000 shares of the Company were held by Great Capital (H.K.) Limited, a corporation wholly controlled by Swift Success Enterprises Limited which was in turn wholly controlled by Mr. XIA Boyu. Accordingly, Swift Success Enterprises Limited and Mr. XIA were deemed to be interested in 198,288,000 shares of the Company held by Great Capital (H.K.) Limited pursuant to Part XV of the SFO.
- (ii) These 882,639,072 shares of the Company were held by Sense Capital Investment I Limited, a corporation wholly controlled by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. Wang. Accordingly, Sense Media Group Holdings Limited and Mr. Wang were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO. Please also refer to the note under the section "1. Interests in shares of the Company" under "A. Directors and Chief Executives" above.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2020.

B. 主要股東

除上文「A. 董事及主要行政人員」項下所披露者外，於二零二零年六月三十日，以下人士根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中擁有5%或以上之權益：

(1) 本公司普通股

附註：

- (i) 本公司該等198,288,000股股份由港富(香港)有限公司持有，港富(香港)有限公司為Swift Success Enterprises Limited全資控制的法團，Swift Success Enterprises Limited則由夏博宇先生全資控制。因此，根據證券及期貨條例第XV部，Swift Success Enterprises Limited及夏先生被視為港富(香港)有限公司持有的本公司198,288,000股股份中擁有權益。
- (ii) 本公司該等882,639,072股股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資控制的法團，Sense Media Group Holdings Limited則由王先生控制35%權益。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。亦請參閱上文「A. 董事及主要行政人員」內「1. 於本公司股份之權益」一節項下附註。

* 該百分比指所擁有權益之普通股數目除以本公司於二零二零年六月三十日之已發行股份數目。

Report of the Directors

董事會報告

(2) Underlying shares of the Company – unlisted derivatives (convertible bonds)

(2) 本公司相關股份－非上市衍生 工具（可換股債券）

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of underlying shares interested 擁有權益之相關股份數目	Percentage of issued share capital* 佔已發行股本百分比*
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	217,391,304 (note (i)) (附註(i))	5.91%
Sense Media Group Holdings Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	217,391,304 (note (i)) (附註(i))	5.91%
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (note (ii)) (附註(ii))	15.02%
VSTECs Holdings Limited 偉仕佳杰控股有限公司	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	15.02%
Mr. Li Jialin 李佳林先生	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	15.02%
Ms. Liu Li 劉莉女士	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	15.02%

Notes:

(i) These 217,391,304 underlying shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly-owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. Wang. Accordingly, Sense Media Group Holdings Limited and Mr. Wang were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO. Please also refer to the note under the section "2. Interests in underlying shares of the Company – unlisted derivatives (convertible bonds)" under "A. Directors and Chief Executives" above.

(ii) These 552,486,187 underlying shares of the Company were held by Excel Action Global Limited, a corporation wholly controlled by VSTECs Holdings Limited which was jointly controlled as to 40.7% by Mr. Li Jialin and his spouse, Ms. Liu Li. Accordingly, VSTECs Holdings Limited, Mr. Li Jialin and Ms. Liu Li were deemed to be interested in these underlying shares of the Company held by Excel Action Global Limited pursuant to Part XV of the SFO.

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2020.

附註：

(i) 本公司該等217,391,304股相關股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資擁有的受控制法團，Sense Media Group Holdings Limited則由王先生控制35%權益。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。亦請參閱上文「A. 董事及主要行政人員」內「2. 於本公司相關股份之權益－非上市衍生工具（可換股債券）」一節項下附註。

(ii) 本公司該等552,486,187股相關股份由Excel Action Global Limited持有，Excel Action Global Limited為偉仕佳杰控股有限公司全資控制的法團，偉仕佳杰控股有限公司則由李佳林先生及其配偶劉莉女士共同控制40.7%權益。因此，根據證券及期貨條例第XV部，偉仕佳杰控股有限公司、李佳林先生及劉莉女士被視為於Excel Action Global Limited持有的本公司該等相關股份中擁有權益。

* 該百分比指所擁有權益之相關股份數目除以本公司於二零二零年六月三十日之已發行股份數目。

Report of the Directors

董事會報告

Save as disclosed above, as at 30 June 2020, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

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 number of issued shares were held by the public as at the date of this report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has an interest in a business which competes or may compete with the business of the Group.

ENVIRONMENTAL POLICIES

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

Further details are disclosed in the "Environmental, Social and Governance Report" of the Company prepared in accordance with Appendix 20 to the GEM Listing Rules which will be published on the websites of the Company and the Stock Exchange in due course.

除上文所披露者外，於二零二零年六月三十日，據本公司董事或主要行政人員所知悉並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A. 董事及主要行政人員」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年滿十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股份總數不少於25%。

董事於競爭業務之權益

本公司董事或控股股東概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

環保政策

本集團致力於建立一個重視保護自然資源的環境友好型公司。本集團致力節約用電及鼓勵辦公用品及其他材料的回收將環境影響降至最低。

進一步詳情披露於本公司根據GEM上市規則附錄二十編製之「環境、社會及管治報告」（將於適當時間刊載於本公司及聯交所網站）。

Report of the Directors

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors are aware, during the Year and up to the date of this report, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on its business and operations.

LITIGATION

Details of the litigation of the Group are set out in note 41 to the consolidated financial statements.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent important events occurred between the end of the financial year ended 30 June 2020 and the date of this annual report are as follows:

(a) Share Consolidation

On 23 October 2020, the Company proposed to consolidate (the "Share Consolidation") every 20 issued and unissued ordinary shares of HK\$0.01 each (each an "Existing Share") in the Company's existing share capital of the Company into one ordinary share of HK\$0.20 each (each a "Consolidated Share"). The Share Consolidation is subject to, among other things, the approval by the shareholders at a special general meeting. Please refer to the announcement of the Company dated 23 October 2020 for further details.

(b) Placing of ordinary shares under specific mandate

On 9 October 2020 (after trading hours), the Company entered into a placing agreement (the "October 2020 Placing Agreement") with the Placing Agent pursuant to which the Placing Agent conditionally agreed to place on a best effort basis up to 1,500,000,000 new Existing Shares under specific mandate to not less than six placees at the placing price of HK\$0.016 per Existing Shares placed pursuant to the October 2020 Placing Agreement (the "October 2020 Placing").

遵守法律及法規

於本年度內及截至本報告日期，就董事所知，本集團在所有重大方面均已遵守對業務及營運有重大影響的相關法律及法規。

訴訟

本集團之訴訟詳情載於綜合財務報表附註41。

稅務寬減

本公司並不知悉股東因持有股份而享有任何稅務寬減。

報告期末後事項

於截至二零二零年六月三十日止財政年度末至本年報日期期間發生之其後重大事項如下：

(a) 股份合併

於二零二零年十月二十三日，本公司建議將本公司現有股本中本公司每20股每股面值0.01港元之已發行及未發行普通股（各稱「現有股份」）合併為一股每股面值0.20港元之普通股（各稱「合併股份」）（「股份合併」）。股份合併須待（其中包括）股東於股東特別大會上批准後，方可作實。有關進一步詳情，請參閱本公司日期為二零二零年十月二十三日之公告。

(b) 根據特別授權配售普通股

於二零二零年十月九日（交易時段後），本公司與配售代理訂立配售協議（「二零二零年十月配售協議」），據此，配售代理有條件同意根據特別授權按盡力基準以根據二零二零年十月配售協議配售之每股現有股份0.016港元之配售價向不少於六名承配人配售最多1,500,000,000股新現有股份（「二零二零年十月配售事項」）。

Report of the Directors

董事會報告

In view of the Share Consolidation, the Company and the Placing Agent entered into a supplemental agreement (the "Supplemental Agreement") to amend the certain terms of the October 2020 Placing Agreement to reflect the Share Consolidation, the adjusted placing price of HK\$0.32 and the adjusted number of 75,000,000 new Consolidated Shares to be placed pursuant to the Placing Agreement (as amended and supplemented by the Supplemental Agreement) after the Share Consolidation has become effective.

Completion of the October 2020 Placing is subject to, among other things, the Share Consolidation became effective and the approval by the shareholders at a special general meeting. The net proceeds from the October 2020 Placing of approximately HK\$22.86 million are intended to be used for the settlement of the December 2017 CB or the Group's other debts and liabilities as they fall due. Please refer to the announcements of the Company dated 9 October 2020 and 23 October 2020 for further details.

Details of the other events after the end of the reporting period of the Group are set out in note 42(i) to the consolidated financial statements.

AUDITORS

There has been no change of auditors in the past three years. A resolution for the re-appointment of Ascenda Cachet CPA Limited as auditor of the Company will be proposed at the 2020 annual general meeting of the Company.

On behalf of the Board

WANG He
Chairman

Hong Kong
27 October 2020

鑑於股份合併，本公司與配售代理訂立補充協議（「補充協議」）以修訂二零二零年十月配售協議之若干條款，反映股份合併、於股份合併已生效後根據配售協議（經補充協議修訂及補充）將予配售之新合併股份之經調整配售價0.32港元及經調整數目75,000,000股。

完成二零二零年十月配售事項須待（其中包括）股份合併生效及股東於股東特別大會上批准後，方可作實。二零二零年十月配售事項所得款項淨額約22,860,000港元擬用於償付二零一七年十二月可換股債券或本集團到期之其他債務及負債。有關進一步詳情，請參閱本公司日期為二零二零年十月九日及二零二零年十月二十三日之公告。

本集團於報告期末後其他事項詳情載於綜合財務報表附註42(i)。

核數師

過去三年內核數師並無變更。續聘天健德揚會計師事務所有限公司為本公司核數師的決議案，將於本公司二零二零年度股東週年大會上提呈。

代表董事會

主席
王赫

香港
二零二零年十月二十七日

Corporate Governance Report

企業管治報告

The Directors present this Corporate Governance Report for the year ended 30 June 2020.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Board considers that for the period from 1 July 2019 to the date of this annual report, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules, except for the code provision A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation from the foregoing (if any) are summarised below.

A. THE BOARD

A1. Responsibilities and Delegation

The overall management and control of the Company's business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in the attainment of the objective of creating value to shareholders, and on behalf of the shareholders, overseeing the Company's financial performance. All Directors carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, take decisions objectively and acts in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Chief Executive Officer and senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the foregoing officers and senior management.

董事提呈截至二零二零年六月三十日止年度之企業管治報告。

企業管治常規

本公司確認以良好企業管治維持本公司業務之透明度及問責性之重要性。董事會制定適當政策，並推行適用於營運本集團業務及促進業務增長之企業管治常規。

董事會認為由二零一九年七月一日起至本年報日期期間內，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）所載之原則及遵守守則條文，惟守則條文第A.2.1條除外。本公司之主要企業管治原則及常規以及前述偏離（如有）之詳情概述如下。

A. 董事會

A1. 責任及授權

董事會負責本公司業務之整體管理及監控，並負責制訂政策、策略及計劃，領導達致為股東增值之目標，同時代表股東監查本公司之財務表現。所有董事均已行之以誠地執行職責、遵守適用法律及法規，並應客觀行事，所有決策均須符合本公司及其股東利益。

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及經營事項。

所有董事均可充分及準時獲取所有相關資料以及公司秘書及高級管理層之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之合理要求。

本公司之日常管理、行政及經營由本公司之首席執行官及高層管理人員領導。對轉授之職能及工作任務會定期檢討。前述高級人員及高層管理人員訂立任何重大交易前亦必須取得董事會批准。

Corporate Governance Report

企業管治報告

A2. Board Composition

During the Year and up to the date of this report, the Board comprised the following Directors:

Executive directors:

Mr. WANG He	(appointed as Chairman of the Board and chairman of the Nomination Committee on 28 February 2020)
Mr. AI Kuiyu	(resigned as executive Director, Chairman of the Board and chairman of the Nomination Committee on 28 February 2020)
Mr. BAI Long	(appointed on 14 July 2020)
Mr. HUANG Qing	(appointed on 20 December 2019)
Mr. LO Pak Ho	

Independent non-executive directors:

Ms. LIU Pui Shan	(chairman of the Audit Committee and Remuneration Committee, and member of the Nomination Committee)
Mr. LOU Sai Tong	(members of the Audit Committee, Remuneration Committee and Nomination Committee)
Mr. TONG Kar Hing	(resigned as independent non-executive Director, chairman of the Remuneration Committee and members of the Audit Committee and Nomination Committee on 20 January 2020)
Mr. WEI Wei	(appointed as members of the Audit Committee and Remuneration Committee on 14 July 2020)
Mr. YEUNG Wing Nam	(appointed as independent non-executive Director and members of the Audit Committee and Remuneration Committee on 20 January 2020 and resigned on 14 July 2020)

For the period from 1 July 2019 to the date of this annual report, the Board has met the requirements of the GEM Listing Rules 5.05 and 5.05A of having at least three independent non-executive Directors (representing at least one third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

A2. 董事會之組成

於本年度內及截至本報告日期，董事會由下列董事組成：

執行董事：

王赫先生	(於二零二零年二月二十八日獲委任為董事會主席及提名委員會主席)
艾奎宇先生	(於二零二零年二月二十八日辭任執行董事、董事會主席及提名委員會主席)
白龍先生	(於二零二零年七月十四日獲委任)
黃青先生	(於二零一九年十二月二十日獲委任)
盧柏浩先生	

獨立非執行董事：

廖珮珊女士	(審核委員會及薪酬委員會主席以及提名委員會成員)
盧世東先生	(審核委員會、薪酬委員會及提名委員會成員)
唐家興先生	(於二零二零年一月二十日辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員)
魏巍先生	(於二零二零年七月十四日獲委任為審核委員會及薪酬委員會成員)
楊永南先生	(於二零二零年一月二十日獲委任為獨立非執行董事以及審核委員會及薪酬委員會成員並於二零二零年七月十四日辭任)

由二零一九年七月一日起至本年報日期期間內，董事會已遵守GEM上市規則第5.05及5.05A條之規定，擁有最少三名獨立非執行董事(佔董事會最少三分之一)，而其中一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。



Corporate Governance Report

企業管治報告

All Directors have brought a wide range of valuable business expertise, experiences and professionalism to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

The biographical details of the Directors are set out under "Directors' and Senior Management's Biographies" in this annual report. None of the members of the Board is related to one another.

The Company has received a written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

A3. Chairman and Chief Executive

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the Period, except for the following deviation:

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company (as stipulated under the Code Provision A.2.1 of the CG Code). However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, the previous Chairmen (Mr. POON Man Sum and Mr. Al Kuifu prior to their respective resignations) had, and the Chairman (Mr. WANG He) of the Board has, temporarily taken up the function as Chief Executive Officer of the Company since 18 May 2017 and this represented a deviation from the code provision A.2.1 since then. The Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

全體董事為董事會提供多元化寶貴商業專業知識、經驗和專業意見，使董事會能有效運作。透過積極參與董事會會議，以身作則管理涉及潛在利益衝突之事務及於董事委員會服務，所有獨立非執行董事對本公司之有效指導作出各種貢獻。

董事的履歷詳情載於本年報「董事及高級管理層履歷」內。概無董事會成員與另一成員相關。

本公司已接獲各獨立非執行董事根據GEM上市規則之規定發出以確認其獨立性之年度確認書。本公司認為所有獨立非執行董事根據GEM上市規則之獨立指引均屬獨立人士。

A3. 主席及首席執行官

於整個期間內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之守則條文，惟下列偏離事項除外：

企業管治守則守則條文第A.2.1條規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務（根據企業管治守則守則條文第A.2.1條規定）。然而，自周兆光先生於二零一六年九月二十三日辭任本公司首席執行官一職後，自二零一七年五月十八日起，董事會前任主席（潘文森先生及艾奎宇先生於彼等各自辭任前）曾及主席（王赫先生）現暫時擔任本公司首席執行官職務，自此偏離守則條文第A.2.1條。本集團仍就首席執行官一職位物色合適人選。

Corporate Governance Report

企業管治報告

A4. Appointment and Re-Election of Directors

Each of the non-executive Directors is appointed for a specific term of 2 years and is subject to retirement by rotation once every three years.

According to clause 84(1) of the Bye-laws, at each annual general meeting one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every director shall be subject to retirement at least once every three years. Besides, according to clause 83(2) of the Bye-laws, any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. The Company's circular, which will be sent to the Company's shareholders, contains detailed information of the retiring directors as required by the GEM Listing Rules.

A5. Training and Continuous Professional Development of Directors

All Directors receive comprehensive, formal and tailored induction on appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged as necessary.

During the year ended 30 June 2020, the Company (i) has organized training conducted by Howse Williams for its Directors namely, Mr. WANG He, Mr. HUANG Qing and Mr. YEUNG Wing Nam, on the GEM Listing Rules and amendments; and (ii) has provided reading materials on regulatory update to all the Directors for their reference and studying.

A4. 委任董事及重選連任

每位非執行董事按兩年之特定任期獲委任，並須每三年輪流退任一次。

根據公司細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須每三年至少輪席退任一次。此外，根據公司細則第83(2)條，任何獲委任以填補臨時空缺或作為董事會新增成員的新董事，均須於獲委任後的首屆股東大會上由股東重選。本公司將寄發予本公司股東之通函按GEM上市規則之規定載有退任董事之詳細資料。

A5. 董事之培訓及持續專業發展

所有董事均於其首次獲委任時接受全面、正式及為其而設之入職培訓，以確保了解本集團業務及經營及充分明白GEM上市規則規定董事須承擔之責任及義務及相關監管規定。

董事持續獲得法定及監管制度發展以及業務及市場轉變之更新情況，以便彼等根據GEM上市規則及有關法定規定履行職務及責任。另外，本公司將於有需要時向董事持續提供資訊及專業發展。

於截至二零二零年六月三十日止年度，本公司(i)已組織何韋律師行就GEM上市規則及修訂事宜為其董事（即王赫先生、黃青先生及楊永南先生）舉辦培訓；及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

Corporate Governance Report

企業管治報告

A6. Directors' Attendance Records

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the Year are set out below:

A6. 董事之出席記錄

各董事出席本公司於本年度舉行之董事會會議及董事委員會會議及股東大會的記錄列載如下：

Name of Director 董事姓名	Attendance/Number of meetings 出席率／會議次數				Annual General Meeting 股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive directors:</i> 執行董事：					
Mr. Ai Kuiyu (note (3)) 艾奎宇先生(附註(3))	8/8	-	-	1/1	1/1
Mr. WANG He (note (4)) 王赫先生(附註(4))	2/2	-	-	-	-
Mr. LO Pak Ho 盧柏浩先生	10/10	-	-	-	1/1
Mr. HUANG Qing (note (1)) 黃青先生(附註(1))	5/5	-	-	-	-
<i>Independent non-executive directors:</i> 獨立非執行董事：					
Ms. LIU Pui Shan 廖珮珊女士	10/10	4/4	3/3	3/3	0/1
Mr. LOU Sai Tong 盧世東先生	10/10	4/4	3/3	3/3	1/1
Mr. TONG Kar Hing (note (2)) 唐家興先生(附註(2))	8/8	2/2	3/3	2/3	1/1
Mr. YEUNG Wing Nam (note (5)) 楊永南先生(附註(5))	2/2	2/2	-	-	-

Corporate Governance Report

企業管治報告

Notes:

- (1) Mr. HUANG Qing was appointed as an executive Director on 20 December 2019. A total of 5 Board meetings were held from the date of his appointment to 30 June 2020.
- (2) Mr. TONG Kar Hing resigned as an independent non-executive Director, the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee on 20 January 2020. A total of 8 Board meetings, 2 Audit Committee meetings, 3 Remuneration Committee meetings, 2 Nomination Committee meetings and the annual general meeting were held from 1 July 2019 to the date of his resignation.
- (3) Mr. AI Kuiyu resigned as an executive Director, the chairman of the Board and the chairman of the Nomination Committee on 28 February 2020. A total of 8 Board meetings, 1 Nomination Committee meeting and the annual general meeting were held from 1 July 2019 to the date of his resignation.
- (4) Mr. WANG He was appointed as an executive Director, the Chairman of the Board and the chairman of the Nomination committee on 28 February 2020. A total of 2 Board meetings were held from the date of his appointment to 30 June 2020.
- (5) Mr. YEUNG Wing Nam resigned as an independent non-executive Director and members of the Audit Committee and the Remuneration Committee on 14 July 2020. A total of 2 Board meetings and 2 Audit Committee meetings were held from 1 July 2019 to the date of his resignation.

附註：

- (1) 黃青先生於二零一九年十二月二十日獲委任為執行董事。自其獲委任之日起至二零二零年六月三十日止共舉行5次董事會會議。
- (2) 唐家興先生於二零二零年一月二十日辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。自二零一九年七月一日起至其辭任之日止共舉行8次董事會會議、2次審核委員會會議、3次薪酬委員會會議、2次提名委員會會議及股東週年大會。
- (3) 艾奎宇先生於二零二零年二月二十八日辭任執行董事、董事會主席及提名委員會主席。自二零一九年七月一日起至其辭任之日止共舉行8次董事會會議、1次提名委員會會議及股東週年大會。
- (4) 王赫先生於二零二零年二月二十八日獲委任為執行董事、董事會主席及提名委員會主席。自其獲委任之日起至二零二零年六月三十日止共舉行2次董事會會議。
- (5) 楊永南先生於二零二零年七月十四日辭任獨立非執行董事以及審核委員會及薪酬委員會成員。自二零一九年七月一日起至其辭任之日止共舉行2次董事會會議及2次審核委員會會議。

A7. Required Standard of Dealings

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2020.

The Company has also established written guidelines no less exacting than the Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company.

B. BOARD COMMITTEES & CORPORATE FUNCTIONS

The Board has three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.sinovisionworldwide.com" and on the GEM website "www.hkgem.com". All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

A7. 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則（「自用守則」），條款不遜於GEM上市規則第5.48條至第5.67條所規定之交易準則（「交易之規定準則」）。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零二零年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

本公司亦就可能擁有本公司尚未發表之內幕消息資料之僱員進行之證券交易訂立書面指引（「相關僱員進行證券交易之守則」），條款不遜於交易之規定準則。本公司概不知悉有僱員曾進行不遵守相關僱員進行證券交易之守則之事宜。

B. 董事委員會及企業管治職能

董事會有三個董事委員會，分別為薪酬委員會、審核委員會及提名委員會，以監督本公司不同層面之事務。所有董事委員會均設立明確之書面職權範圍（載於本公司網站「www.sinovisionworldwide.com」及GEM網站「www.hkgem.com」）。所有董事委員會均須就其決定或建議向董事會報告。

所有董事委員會均獲得充足資源以履行彼等之職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。

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B1. Remuneration Committee

As at 30 June 2020, the Remuneration Committee comprised a total of three members, namely Ms. LIU Pui Shan (Chairman), Mr. LOU Sai Tong and Mr. YEUNG Wing Nam. All of the Remuneration Committee members are independent non-executive Directors.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the Year, the Remuneration Committee has generally reviewed the remuneration policy and structure of the Company; reviewed the remuneration package of Directors and senior management of the Company; reviewed and recommended the remuneration package of Mr. WANG He, Mr. HUANG Qing and Mr. YEUNG Wing Nam upon their appointment as executive Directors and independent non-executive Director (as the case may be).

The attendance records of each Committee member at the Remuneration Committee meeting held during the year ended 30 June 2020 are set out in section A6 above.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management for the year ended 30 June 2020 falls within the bands from nil to HK\$1,000,000 and from HK\$1,000,001 to HK\$2,000,000.

Details of the remuneration of each Director for the year ended 30 June 2020 are set out in note 8 to the consolidated financial statements.

B1. 薪酬委員會

於二零二零年六月三十日，薪酬委員會共有三名成員，即廖珮珊女士（主席）、盧世東先生及楊永南先生。所有薪酬委員會成員為獨立非執行董事。

薪酬委員會之主要職能包括就本公司薪酬政策及架構以及董事及高級管理層成員之薪酬組合向董事會提出建議（即採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之標準）。薪酬委員會亦負責設立具透明度的程序以制定有關薪酬政策及架構，確保董事或其任何聯繫人士不會參與其本身薪酬之決策，而有關薪酬將參照個人及本公司之表現以及市場慣例及狀況後釐訂。

於本年度，薪酬委員會已全面審閱本公司之薪酬政策及架構、審閱本公司董事及高級管理層之薪酬組合、審閱並建議王赫先生、黃青先生及楊永南先生獲委任為執行董事及獨立非執行董事（視情況而定）後之薪酬組合。

各委員會成員出席於截至二零二零年六月三十日止年度內舉行之薪酬委員會會議之記錄列載於上文第A6節。

根據企業管治守則之守則條文第B.1.5條，於截至二零二零年六月三十日止年度，高級管理層之年度薪酬範圍組別在零至1,000,000港元及1,000,001港元至2,000,000港元內。

各董事於截至二零二零年六月三十日止年度之薪酬詳情載於綜合財務報表附註8。

B2. Audit Committee

As at 30 June 2020, the Audit Committee comprised a total of three members, namely Ms. LIU Pui Shan (Chairman), Mr. LOU Sai Tong and Mr. YEUNG Wing Nam, all of whom are independent non-executive Directors. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditors and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system and risk management and internal control systems.

During the Year, the Audit Committee has reviewed the consolidated financial statements, results announcements and reports for the year ended 30 June 2019, for the three months ended 30 September 2019, for the six months ended 31 December 2019 and for the nine months ended 31 March 2020; the financial reporting and compliance procedures; the report from the management on the Company's risk management and internal control review and process; the arrangements for employees to raise concerns about possible improprieties; and considered the re-appointment of external auditors.

The external auditors have attended two of the Audit Committee meetings held during the year ended 30 June 2020, without the presence of executive Directors, to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of each Committee member at the Audit Committee meetings held during the year ended 30 June 2020 are set out in section A6 above.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditors.

B2. 審核委員會

於二零二零年六月三十日，審核委員會共有三名成員，即廖珮珊女士（主席）、盧世東先生及楊永南先生，彼等均為獨立非執行董事。審核委員會主席亦具備GEM上市規則第5.28條所規定之合適會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會之主要職能為審閱本集團之財務資料及報告，並於本集團之財務職員或外聘核數師向董事會提呈任何重大或不尋常事項前作出考慮；檢討與外聘核數師之關係及其委聘條款，並向董事會提出相關建議；及檢討本公司之財務報告制度及風險管理及內部監控制度。

於本年度，審核委員會已審閱截至二零一九年六月三十日止年度、截至二零一九年九月三十日止三個月、截至二零一九年十二月三十一日止六個月及截至二零二零年三月三十一日止九個月之綜合財務報表、業績公告及報告；財務申報及合規程序；管理層就本公司風險管理及內部監控檢討及程序之報告；僱員就可能發生之不正當行為提出關注之安排；及考慮續聘外聘核數師。

外聘核數師已出席於截至二零二零年六月三十日止年度內舉行之兩次審核委員會會議，在並無執行董事出席之情況下，與審核委員會討論有關審核及財務報告事宜。

各委員會成員出席於截至二零二零年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

董事會與審核委員會就委任外聘核數師並無意見分歧。

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B3. Nomination Committee

As at 30 June 2020, the Nomination Committee comprised a total of three members, being executive Director, namely Mr. WANG He (Chairman) and two independent non-executive Directors, namely Ms. LIU Pui Shan and Mr. LOU Sai Tong.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive Officer of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, integrity, experience, skills, professional knowledge and the amount of time and effort that a candidate will devote to carry his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

During the Year, the Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; recommended the re-election of the retiring Directors standing for re-election at the Company's annual general meeting held on 26 November 2019; considered and made recommendation to the Board on the appointment of Mr. WANG He, Mr. HUANG Qing and Mr. YEUNG Wing Nam as executive Directors and independent non-executive Director (as the case may be) and assessment of the independence of all the independent non-executive Directors.

B3. 提名委員會

於二零二零年六月三十日，提名委員會共有三名成員，即執行董事王赫先生（主席）及兩名獨立非執行董事廖珮珊女士及盧世東先生。

提名委員會之主要職責包括定期檢討董事會之架構、規模及成員組合（包括技能、知識及經驗），並就董事會之任何變動提出推薦建議；物色合資格及適合之人士出任董事會成員，以及挑選提名有關人士出任董事及就此向董事會提出推薦建議；評估獨立非執行董事之獨立性；及就委任或重選董事及董事之接替計劃（尤其是本公司主席及首席執行官之接替計劃）所涉及事宜向董事會提出推薦建議。

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司之需求、候選人之誠信、經驗、技能及專業知識，以及彼就履行本身職責及責任所會付出之時間及精力。在有需要時，可委聘外部招聘專業人士進行遴選程序。

於本年度，提名委員會已審閱董事會之架構、規模及成員組合，確保有均衡之專長、技能及經驗，切合本集團業務之需求；推薦重選於本公司在二零一九年十一月二十六日舉行之股東週年大會上候選連任之退任董事；就委任王赫先生、黃青先生及楊永南先生為執行董事及獨立非執行董事（視情況而定）作出考慮並向董事會建議；及評估全體獨立非執行董事之獨立性。



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The Board has adopted the "Board Diversity Policy" setting out the approach to diversity on the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, regional and industrial experience, background, gender and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee is responsible for setting annually measurable objectives for implementing diversity on the Board and recommends them to the Board for adoption. The "Board Diversity Policy" shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

The attendance records of each Committee member at the Nomination Committee meeting held during the year ended 30 June 2020 are set out in section A6 above.

B4. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard of Dealings and the Code for Securities Transactions by Relevant Employees, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會已採納《董事會成員多元化政策》，當中訂明董事會成員多元化的方向。本公司認為，一個真正多元化的董事會應包括並善用董事於技能、地區及行業的經驗，以及背景、性別及其他素質等方面的差異。本公司在制定董事會成員的最佳組合時將考慮上述的差異。提名委員會負責制定實施董事會成員多元化的年度衡量目標，並向董事會提出建議供其採納。提名委員會將在適當時檢討《董事會成員多元化政策》，以確保其有效性。

各委員會成員出席於截至二零二零年六月三十日止年度內舉行之提名委員會會議之記錄列載於上文第A6節。

B4. 企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之企業管治職責。

董事會已審閱及監督本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司關於符合法定及監管要求之政策及常規、遵守交易之規定準則及相關僱員進行證券交易之守則，以及本公司遵守企業管治守則及於本企業管治報告中作出之披露。

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C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2020.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, inside information announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided sufficient explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

Code provision C1.3 of the CG Code stipulates that, unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis.

During the Year, the Group incurred a net loss of approximately HK\$154,678,000 and had current liabilities which included outstanding August 2017 CB and December 2017 CB of principal amounts of HK\$30,000,000 (to be matured in August 2020) and HK\$100,000,000 (to be matured in November 2020), respectively; whilst the Group has only cash and cash balances of approximately HK\$28,157,000 as at 30 June 2020 to meet its financial obligations.

C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零二零年六月三十日止年度之財務報表之責任。

根據GEM上市規則及其他監管規定，董事會須負責提呈持平、清晰及易明之季度、中期及年度報告評估、內幕消息公佈及其他規定之披露。管理層已向董事會提供足夠說明及資料，以致董事會就提呈董事會批准之本集團財務資料及狀況作出知情評估。

企業管治守則之守則條文第C1.3條規定，除非假設公司將會持續經營業務並不恰當，否則董事應按持續經營基準編製賬目。

於本年度，本集團產生虧損淨額約154,678,000港元並已產生流動負債，包括本金額分別為30,000,000港元（將於二零二零年八月到期）及100,000,000港元（將於二零二零年十一月到期）之尚未償還二零一七年八月可換股債券及二零一七年十二月可換股債券；而本集團於二零二零年六月三十日僅擁有現金及現金結餘約28,157,000港元以履行其財務責任。



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The Directors, having considered (i) a substantial shareholder of the Company (the "Substantial Shareholder") entered into a subscription agreement with the Company on 7 August 2020, pursuant to which, the Company issued 3.5% coupon bonds in the principal amount of HK\$30,000,000 to the Substantial Shareholder and the net proceeds were being utilised for settlement of the August 2017 CB; (ii) the Group obtained loan facilities from independent third parties of up to HK\$75,000,000 subsequent to 30 June 2020 so as to provide funds to finance its operations or meet its financial obligations where necessary; and (iii) the Company and the Placing Agent entered into the Placing Agreement (as amended and supplemented by the Supplemental Agreement) pursuant to which the Placing Agent conditionally agrees to place up to 75,000,000 new Consolidated Shares after the Share Consolidation has become effective, are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustment that would result from a failure to obtain such funding which indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustments would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise. For further details, please refer to the paragraph "Material uncertainty relating to going concern basis" of the Independent Auditor's Report and note 2 to the consolidated financial statements.

Save as disclosed above, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

經考慮以下各項：(i) 本公司一名主要股東（「主要股東」）與本公司於二零二零年八月七日訂立認購協議，據此，本公司向主要股東發行本金額為30,000,000港元之3.5%票息債券，而所得款項淨額乃用於償付二零一七年八月可換股債券；(ii) 本集團於二零二零年六月三十日後自獨立第三方獲得貸款融資最多75,000,000港元，以提供資金撥付其營運或履行其財務責任（倘必要）；及(iii) 本公司與配售代理訂立配售協議（經補充協議修訂及補充），據此，配售代理有條件同意配售於股份合併已生效後之最多75,000,000股新合併股份，董事認為按持續經營基準編製綜合財務報表乃屬恰當。綜合財務報表並不包括無法獲得有關資金所引致之任何調整，這反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大疑慮。倘本集團無法持續經營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。有關進一步詳情，請參閱獨立核數師報告「有關持續經營基準之重大不明朗因素」一段及綜合財務報表附註2。

除上文所披露者外，本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不確定事件或情況。

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企業管治報告

D. RISK MANAGEMENT AND INTERNAL CONTROLS

Goals and Objectives

The Board has the overall responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems.

The Board acknowledged that the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities are summarised below:

Board

- To evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the implementation of an effective risk management and internal control systems;
- To oversee the management in the design, implementation and monitoring of the risk management and internal control systems; and
- To ensure that the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and internal audit.

Management

- Designs, implements and monitors the risk management and internal control systems;
- Identifies and assesses the risks which threaten the achievement of the strategic objectives;
- Reviews the risk areas and risk level;

D. 風險管理及內部監控

方針及目標

董事會整體負責評估並釐定其為實現本公司策略目標而願意承擔之風險之性質及程度，並確保本公司建立及維持適當而有效之風險管理及內部監控制度。

董事會確認風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，且就避免重大錯誤陳述或損失而言，僅能提供合理而非絕對之保證。

風險管理及內部監控制度之主要特點

本集團之風險管治架構及主要責任概述如下：

董事會

- 於達致本集團之策略目標時，評估及釐定董事會所願意承擔之風險之性質及程度，並確保落實有效之風險管理及內部監控制度；
- 監督管理層對風險管理及內部監控制度之設計、實施及監察；及
- 確保本公司會計及內部審核之資源、員工資歷及經驗、培訓課程及預算之充足性。

管理層

- 設計、實施及監察風險管理及內部監控制度；
- 識別及評估對實現策略目標構成威脅之風險；
- 檢討風險範圍及風險水平；

Corporate Governance Report

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- Advises on matters raised by employees and the holding company;
- Coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with GEM Listing Rules; and
- Reports periodically to the Board.

Process Used to Identify, Evaluate and Manage Significant Risks

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

Risk Identification

- Identified the risks through discussion with the management. Risk assessment questionnaire was used to document the risk identified by the responsible parties.

Risk Assessment

- Identified the existing controls and analysing risks in terms of consequence and likelihood in the context of those controls.

Risk Response

- Categorised and prioritized the identified risks;
- Determined the strategy to handle the identified risk; and
- Developed the risk register and internal control audit plan and determined the frequency of review and control testing on key controls.

Risk Monitoring and Reporting

- On-going communication of monitoring results to the Audit Committee which enables it to assess control of the Group and the effectiveness of risk management during the year, including:
 - Risk questionnaires completed by the management, risk register and internal audit plan; and
 - Fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

- 就僱員及控股公司提出之事宜提供意見；
- 透過確保風險及活動流程高效及有效並遵照GEM上市規則之規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

用於識別、評估及管理重大風險之流程

本集團用於識別、評估及管理重大風險之流程概述如下：

風險識別

- 透過與管理層討論識別風險。風險評估問卷乃用於記錄責任方所識別之風險。

風險評估

- 確定現有監控並於該等監控過程中分析風險後果及可能性。

風險應對

- 對已識別之風險進行分類及優先排序；
- 釐定處理已識別之風險之策略；及
- 制定風險登記及內部監控審核計劃以及釐定有關主要監控之檢討及監控測試頻率。

風險監察及匯報

- 持續向審核委員會傳達監察結果，使其能夠於年內對本集團之監控及風險管理成效進行評估，包括：
 - 由管理層完成之風險問卷、風險登記及內部審核計劃；及
 - 事實調查報告，當中載有就有關若干營運週期及範圍之內部監控檢討及測試作出之推薦建議。

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Internal Audit Function

With the assistance of the external consultant, the Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems.

The Company has engaged an external consultant to assist the Company to:

- Perform the risk assessment on identified area and report the findings and recommendations to the management; and
- Conduct various agreed upon reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's Internal Control Audit Plan.

For the year ended 30 June 2020, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems including financial, operational and compliance controls and risk management. Such review have been made by discussion with the Audit Committee, management and external internal control consultant of the Company from time to time, but at least once a year. The Company also has an internal audit function to assist the Audit Committee and the management to conduct internal control review periodically. The Board will put in place to address the identified area that shall be enhanced. The Board considered that the existing risk management and internal control systems are adequate and effective.

內部審核職能

在外部顧問之協助下，本集團之內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部監控制度是否充足且具成效。

本公司已委聘外部顧問以協助本公司：

- 根據管理層對已識別範圍進行風險評估並匯報調查結果及推薦建議；及
- 按協定對重大監控進行各項檢討，並根據本公司之內部監控審核計劃對若干營運週期及範圍進行內部監控測試。

截至二零二零年六月三十日止年度，董事會已對本公司的風險管理及內部監控制度的效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關審閱乃經不時與本公司審核委員會、管理層及外聘內部監控顧問討論後作出，惟至少每年一次。本公司亦具備內部審核職能以協助審核委員會及管理層定期審閱內部監控。董事會將採取行動處理須加強的可識別範圍。董事會認為，現有風險管理及內部監控制度屬恰當及有效。

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E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 30 June 2020 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to Ascenda Cachet CPA Limited, the Company's external auditors, in respect of audit services and non-audit services for the year ended 30 June 2020 are analyzed below:

Type of services provided by the external auditors 外聘核數師所提供之服務種類	Fees paid/payable 已付／應付費用 (HK\$'000) (千港元)
Audit services – audit fee for the year ended 30 June 2020	審核服務－截至二零二零年六月三十日止年度之審核費 1,050
Non-audit services – tax service fee, fee relating to the special audit, working capital forecast review fee and profit forecast review fee	非審核服務－稅項服務費、專項審計費用、營運資金預測審閱費用及利潤預測審閱費用 —
TOTAL:	總計： 1,050

F. COMPANY SECRETARY

According to Rule 5.15 of the GEM Listing Rules, Mr. CHEUNG Kai Fung, the Company Secretary, has taken no less than 15 hours of relevant professional training to update his skills and knowledge during the year ended 30 June 2020. Biographical details of Mr. Cheung are set out in the section headed "Directors' and Senior Management's Biographies" in this annual report.

E. 外聘核數師及核數師酬金

本公司外聘核數師就截至二零二零年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

於截至二零二零年六月三十日止年度，就審核服務及非審核服務已付／應付予本公司外聘核數師天健德揚會計師事務所有限公司的費用分析如下：

F. 公司秘書

根據GEM上市規則第5.15條，公司秘書張啟達先生已於截至二零二零年六月三十日止年度內接受不少於15個小時之相關專業培訓，以更新其技能及知識。張先生之履歷詳情載於本年報「董事及高級管理層履歷」一節。

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G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at www.sinovisionworldwide.com as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Board to the Company's principal place of business in Hong Kong at Unit 9, 28/F, W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholder's meetings.

H. SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one tenth of the paid-up capital of the Company may request the Board to convene a special general meeting pursuant to clause 58 of the Bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.

G. 與股東及投資者溝通

本公司深信，與股東之有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略之了解乃屬必要。本集團亦確認透明地及適時披露公司資料之重要性，其可讓股東及投資者作出最佳投資決定。

本公司設有網站(www.sinovisionworldwide.com)作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可向董事會發出書面查詢或要求至本公司之香港主要營業地點，地址為香港黃竹坑黃竹坑道50號W50 28樓9室。

本公司會以適時資訊形式處理有關查詢。

此外，股東大會提供機會供董事會與股東溝通。董事會主席及薪酬委員會、審核委員會及提名委員會主席或(在其缺席時)各委員會之其他成員及(倘適用)獨立董事委員會在股東大會上解答提問。

H. 股東權利

為保障股東利益及權利，於股東大會將就各重大事項(包括選舉個別董事)提呈獨立決議案以供股東考慮及投票。本公司股東可召開股東特別大會或於股東大會提出以下建議：

- (1) 於遞呈要求日期時持有不少於本公司繳足股本十分之一的股東，可透過於本公司香港主要營業地點向董事會或公司秘書發出呈請書，以根據公司細則第58條要求董事會召開股東特別大會。大會之討論事項須於呈請書上列出。

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- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the laws of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to clause 85 of the Bye-laws, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by laws. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

During the Year, the Company has not made any significant changes to the Bye-laws. An up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

All resolutions put forward at shareholders' meetings of listed issuers shall be voted by poll pursuant to the GEM Listing Rules. The poll voting results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

- (2) 根據百慕達法律，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可就股東大會提出建議，方法為向本公司香港主要營業地點的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。

- (3) 倘一名股東欲於股東大會上提名一名非退任董事人士參選本公司董事，根據公司細則第85條，合資格出席股東大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及由獲提名人士簽署通告，表明願意參選。此等通告須呈交本公司於香港之主要營業地點或本公司股份過戶登記分處。呈交該等通告之期間由寄發有關該股東大會通告翌日起計至該股東大會舉行日期前七日止。

為免生疑問，股東須呈交正式簽署之書面要求、通告或聲明（視情況而定）之原件，並在其上提供彼等之全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。有關股東權利之更多詳情，股東可參閱公司細則。

於本年度，本公司未有對公司細則作出任何重大更改。公司細則的最新版本可於本公司及聯交所網站查閱。有關股東權利之更多詳情，股東可參閱公司細則。

根據GEM上市規則，所有於上市發行人股東大會上提呈之決議案須以投票方式進行表決。投票表決之結果將於各股東大會後在聯交所及本公司網站上刊登。

Corporate Governance Report

企業管治報告

I. DIVIDEND POLICY

The Company has adopted a dividend policy in which the declaration of future dividends will depend on, among others, the Group's earnings, the business environment in which the Group conducts its business, the business strategies of the Group, the capital needs of the Group in the future and the tax implication of the dividend to our Group. The potential investors should note that dividend payments should not be regarded as an indication of future dividend policy. After considering the factors set out above, the Board did not recommend any payment of a final dividend for the year ended 30 June 2020 (2019: Nil).

J. INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is fully aware of its obligations under the new Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong effective from 1 January 2013 and the GEM Listing Rules. In September 2013, a policy has been adopted by the Board which sets out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner.

On behalf of the Board

WANG He
Chairman

Hong Kong
27 October 2020

I. 股息政策

本公司已採納一項股息政策，未來股息之宣派將視乎（其中包括）本集團盈利、本集團進行其業務之業務環境、本集團業務策略、本集團之未來資金需求及股息對本集團之稅務影響。潛在投資者應注意股息支付情況不應被視為未來股息政策之象徵。經考慮上文所載之因素後，董事會並不建議就截至二零二零年六月三十日止年度派付任何末期股息（二零一九年：無）。

J. 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司充份了解其於香港法例第571章證券及期貨條例新XIVA部（自二零一三年一月一日起生效）及GEM上市規則下之責任。於二零一三年九月，董事會已採納一套載列適用於本集團董事、高級人員及所有相關僱員之指引的政策，以確保公平、及時地向公眾發放本公司之內幕消息。

代表董事會

主席
王赫

香港
二零二零年十月二十七日

Independent Auditor's Report

獨立核數師報告



13F Neich Tower
128 Gloucester Road
Wanchai Hong Kong
香港灣仔
告士打道128號
祥豐大廈13F座

To the members of Sino Vision Worldwide Holdings Limited
(Incorporated in the Cayman Islands and re-domiciled and continued on 21 August 2015 in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Sino Vision Worldwide Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 72 to 219, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致新維國際控股有限公司之股東
(於開曼群島註冊成立並於二零一五年八月二十一日遷冊至百慕達及於百慕達存續之有限公司)

意見

吾等已審核第72至第219頁所載新維國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二零年六月三十日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二零年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「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，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Material uncertainty relating to going concern basis

In forming our opinion, we have considered the adequacy of the disclosures concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. Without qualifying our opinion, we draw attention to note 2.1 to the consolidated financial statements which indicates that (i) the Group incurred a significant loss of approximately HK\$154,678,000 during the year; (ii) as detailed in note 28 to the consolidation financial statements, the outstanding balances of convertible bonds with nominal value of HK\$30,000,000 and HK\$100,000,000, are matured in August 2020 and November 2020, respectively; and (iii) the Group has cash and cash equivalents of approximately HK\$28,157,000 only to meet its financial obligations as at 30 June 2020.

The consolidated financial statements have been prepared by the directors (the "Directors") of the Company on the basis that the Group will continue to operate as a going concern, the validity of which depends upon (i) a substantial shareholder of the Company (the "Substantial Shareholder") has entered into a subscription agreement with the Company subsequent to the end of the reporting period on 7 August 2020, pursuant to which, the Company issued a bond to the Substantial Shareholder with a principal amount of HK\$30,000,000 carrying a coupon rate of 3.5% for 1 year and the proceeds has been used for the settlement of one of its convertible bonds upon its maturity in August 2020; (ii) the Group has further entered into 2 loan facility agreements with independent third parties on 31 August and 30 September 2020, pursuant to which, the Group was granted loan facilities (the "Loan Facilities") of up to HK\$15,000,000 and HK\$60,000,000, respectively, which bears interest at 7% and 12% per annum, of which, as to HK\$15,000,000 of the Loan Facilities has been drawdown by the Group as at the date of these consolidated financial statements; and (iii) the Company has entered into a placing agreement with a placing agent dated 9 October 2020 (as amended and supplemented by a supplemental agreement dated 23 October 2020), pursuant to which, the placing agent conditionally agreed to place on a best effort basis the shares of the Company up to 75,000,000 consolidated shares of HK\$0.20 each at a placing price of HK\$0.32 per consolidated share (upon share consolidation of 20 shares of HK\$0.01 each into 1 consolidated share of HK\$0.20 each as announced by the Company on 23 October 2020) with estimated maximum gross proceeds of approximately HK\$24,000,000. The consolidated financial statements do not

有關持續經營基準之重大不明朗因素

於達致吾等之意見時，吾等已考慮就編製綜合財務報表採納持續經營基準而言，披露資料是否足夠。在吾等並無發出保留意見之情況下，吾等注意到綜合財務報表附註2.1，當中指出(i) 貴集團於年內產生重大虧損約154,678,000港元；(ii) 誠如綜合財務報表附註28所詳述，面值為30,000,000港元及100,000,000港元之可換股債券之尚未償還結餘分別於二零二零年八月及二零二零年十一月到期；及(iii) 貴集團於二零二零年六月三十日擁有現金及現金等值項目約28,157,000港元，僅用於履行其財務責任。

綜合財務報表乃 貴公司董事(「董事」)根據 貴集團將持續經營之基準編製，其有效性取決於以下各項：(i) 貴公司一名主要股東(「主要股東」)已與 貴公司於二零二零年八月七日報告期末後訂立認購協議，據此， 貴公司向主要股東發行本金額為30,000,000港元且票息率為3.5%之為期一年債券，而所得款項已用於在二零二零年八月到期後償付其中一批可換股債券；(ii) 貴集團已進一步與獨立第三方於二零二零年八月三十一日及九月三十日訂立兩份貸款融資協議，據此， 貴集團分別獲授貸款融資(「貸款融資」)最多15,000,000港元及60,000,000港元，年利率為7%及12%，其中貸款融資15,000,000港元已於該等綜合財務報表日期由 貴集團提取；及(iii) 貴公司已與一名配售代理訂立日期為二零二零年十月九日之配售協議(經日期為二零二零年十月二十三日之補充協議修訂及補充)，據此，配售代理有條件同意按盡力基準以配售價每股合併股份0.32港元配售 貴公司股份(最多75,000,000股每股面值0.20港元之合併股份)(誠如 貴公司於二零二零年十月二十三日所公佈，於將20股每股面值0.01港元之股份進行股份合併為1股每股面值0.20港元之合併股份後)，估計最高所得款項總額約為24,000,000港元。綜合財務報表並不包括無法獲得有關資金所引致之任何調整，這反映存在重大不明朗因素，或會對 貴集團持續經營之能力產生重大疑慮。倘 貴集團無法持續經



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Material uncertainty relating to going concern basis (Continued)

include any adjustment that would result from a failure to obtain such funding which indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustments would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise. We consider that the fundamental uncertainty has been properly disclosed in the consolidated financial statements. Our report is not qualified in respect of the fundamental uncertainty relating to the going concern basis.

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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

有關持續經營基準之重大不明朗因素 (續)

營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。吾等認為，綜合財務報表內已妥為披露基本不明朗因素。吾等之報告並無就有關持續經營基準之基本不明朗因素發表保留意見。

關鍵審計事項

根據吾等之專業判斷，關鍵審計事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核整體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。就下文各事項而言，有關吾等審核時處理此等事項之描述僅適用於此等情況。

吾等已履行本報告「核數師就審計綜合財務報表承擔之責任」一節闡述之責任，包括與該等事項相關之責任。相應地，吾等之審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計之程序。吾等執行審計程序之結果，包括應對下述事項所執行之程序，為隨附綜合財務報表發表審計意見提供基礎。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p>(i) Allowance for impairment of the trade receivables 應收貿易賬款之減值撥備</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and note 21 to the consolidated financial statements for further information.</p> <p>The carrying amount of the Group's trade receivables was approximately HK\$34,000, as at 30 June 2020, net of impairment losses of approximately HK\$2,500,000.</p> <p>The Group has applied the simplified approach for impairment assessment of trade receivables, which are assessed individually for customer which are credit impaired and collectively using a provision matrix.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註21。</p> <p>於二零二零年六月三十日，貴集團應收貿易賬款之賬面值約為34,000港元（扣除減值虧損約2,500,000港元）。</p> <p>貴集團已就應收貿易賬款之減值評估應用簡化方法，對已出現信貸減值之客戶進行個別評估，及使用撥備矩陣進行集體評估。</p>	<p>Our procedures in relation to management's assessment of the allowance for impairment of the trade receivables included:</p> <ul style="list-style-type: none"> - Discussing with management and the valuer to understand the basis of valuation approach and methodology; - Challenging the valuer on the adoption of the assumptions and estimations in the valuation; - Evaluating the independence, professionalism and the accuracy of the work performed by the valuer; - Evaluating the reasonableness and appropriateness of the ECL on Trade Receivables Valuation and the assumptions, information and parameters used in the model, including PD, LGD and forward-looking factors; <p>吾等就管理層評估應收貿易賬款之減值撥備之程序包括以下內容：</p> <ul style="list-style-type: none"> — 與管理層及估值師討論，了解估值方法及方式之基準； — 就於估值採納之假設及估計質詢估值師； — 評估估值師進行工作之獨立性、專業性及準確性； — 評估應收貿易賬款之預期信貸虧損估值及該模式所用之假設、資料及參數（包括違約概率、違約虧損率及前瞻性因素）之合理性及適當性；

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KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
(i) Allowance for impairment of the trade receivables (Continued) 應收貿易賬款之減值撥備 (續)	
<p>For the purpose of assessing the expected credit losses ("ECL"), the Directors engaged an independent professional valuer to perform a valuation (the "ECL on Trade Receivables Valuation") regarding ECL on trade receivables based on the management's assumptions. Significant management judgement was used to determine the key assumptions underlying the ECL on Trade Receivables Valuation, including (i) the probability of default ("PD") and loss given default ("LGD"); and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model, which involves management's judgements and assumptions and the valuation technique involves significant unobservable input.</p> <p>Based on the above, the Group has provided an impairment of trade receivables of approximately HK\$5,502,000 during the year.</p> <p>For the above reasons, we identified the allowance for impairment of trade receivables as a key audit matter.</p> <p>就評估預期信貸虧損 (「預期信貸虧損」) 而言，董事委聘獨立專業估值師根據管理層之假設對應收貿易賬款之預期信貸虧損進行估值 (「應收貿易賬款之預期信貸虧損估值」)。董事已運用重大管理層判斷以釐定有關應收貿易賬款之預期信貸虧損估值之關鍵假設，包括 (i) 違約概率 (「違約概率」) 及違約虧損率 (「違約虧損率」)；及 (ii) 選擇及使用毋須花費不必要成本或努力即可獲得預期信貸虧損模式之合理及有理據之前瞻性資料，當中涉及管理層判斷及假設，且估值技術涉及重大不可觀察輸入數據。</p> <p>基於上述者，貴集團於年內就應收貿易賬款計提減值撥備約 5,502,000 港元。</p> <p>由於上述原因，吾等識別應收貿易賬款之減值撥備為關鍵審計事項。</p>	<ul style="list-style-type: none"> - Checking with the information used by management to develop the provision matrix including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices; - Checking settlement from customers after the financial year end relating to the trade receivables as at 30 June 2020 on a sample basis; and - Recalculating the provision of impairment of the trade receivables, if any, and assessing the sufficiency of impairment as at 30 June 2020. — 抽樣檢查管理層所用資料，以制定包括應收貿易賬款之賬齡分析之撥備矩陣，方式為將分析中之個別項目與相關銷售發票進行比較； — 抽樣檢查於財政年度末後有關於二零二零年六月三十日之應收貿易賬款之客戶結算金額；及 — 重新計算應收貿易賬款之減值撥備 (如有)，並評估於二零二零年六月三十日減值之充足性。

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p>(ii) Allowance for impairment of the loan and interest receivables 應收貸款及利息賬款之減值撥備</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and note 19 to the consolidated financial statements for further information.</p> <p>The carrying amount of the Group's loan and interest receivables was approximately HK\$101,597,000, as at 30 June 2020, net of impairment losses of approximately HK\$33,016,000.</p> <p>The Group has applied the general approach for impairment assessment of loan and interest receivables and recognised lifetime ECL where significant increase in credit risk since initial recognition was identified.</p> <p>For the purpose of assessing the ECL, the Directors engaged an independent professional valuer to perform a valuation (the "ECL on Loan and Interest Receivables Valuation") regarding ECL on loan and interest receivables based on the management's assumptions. Significant management judgement was used to determine the key assumptions underlying the ECL on Loan and Interest Receivables Valuation, including (i) the PD and LGD; and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model, which involves management's judgements and assumptions and the valuation technique involves significant unobservable input.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註19。</p> <p>於二零二零年六月三十日，貴集團應收貸款及利息賬款之賬面值約為101,597,000港元（扣除減值虧損約33,016,000港元）。</p> <p>貴集團已就應收貸款及利息賬款之減值評估應用一般法，並在識別自首次確認以來信貸風險出現大幅增加時確認全期預期信貸虧損。</p> <p>就評估預期信貸虧損而言，董事委聘獨立專業估值師根據管理層之假設就應收貸款及利息賬款之預期信貸虧損進行估值（「應收貸款及利息賬款之預期信貸虧損估值」）。董事已運用重大管理層判斷以釐定有關應收貸款及利息賬款之預期信貸虧損估值之關鍵假設，包括(i)違約概率及違約虧損率；及(ii)選擇及使用毋須花費不必要成本或努力即可獲得有關預期信貸虧損模式之合理及有證據之前瞻性資料，當中涉及管理層判斷及假設，且估值技術涉及重大不可觀察輸入數據。</p>	<p>Our procedures in relation to management's assessment of the allowance for impairment of the loan and interest receivables included:</p> <ul style="list-style-type: none"> - Discussing with management and the valuer to understand the basis of valuation approach and methodology; - Challenging the valuer on the adoption of the assumptions and estimations in the valuation; - Evaluating the independence, professionalism and the accuracy of the work performed by the valuer; - Assessing the appropriateness of whether loan receivables with no significant increase in credit risk since initial recognition have been grouped based on common risk characteristics and assessed for 12m ECL on a collective basis; <p>吾等就管理層評估應收貸款及利息賬款之減值撥備之程序包括以下內容：</p> <ul style="list-style-type: none"> — 與管理層及估值師討論，了解估值方法及方式之基準； — 就於估值採納之假設及估計質詢估值師； — 評估估值師進行工作之獨立性、專業性及準確性； — 評估信貸風險自首次確認以來並無出現大幅增加之應收貸款賬款是否已按照共同風險特徵進行分組並按整體基準評估12個月預期信貸虧損之適當性；

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KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
(ii) Allowance for impairment of the loan and interest receivables (Continued) 應收貸款及利息賬款之減值撥備 (續)	
<p>In determining whether the credit risk has increased significantly since initial recognition, the Group performed assessment on each of the loan and interest receivables on an individual basis and considered both reasonable and supportable quantitative and qualitative information. The Group, amongst other factors, assessed whether there was a significant drop in the value of the collateral at the end of the reporting period, which could indicate a significant increase in credit risk since initial recognition.</p> <p>When no significant increase in credit risk since initial recognition was identified, the Group grouped the loan and interest receivables on the basis of shared credit risk characteristics and measured impairment at 12-month ECL ("12m ECL") on a collective basis.</p> <p>Based on the above, the Group has provided an allowance for impairment of loan and interest receivables of approximately HK\$9,421,000 during the year.</p> <p>For the above reasons, we identified the allowance for impairment of loan and interest receivables as a key audit matter.</p> <p>於釐定信貸風險是否自首次確認以來出現大幅增加時，貴集團按個別基準對各項應收貸款及利息賬款進行評估，並考慮合理及有理據之定量及定性資料。貴集團除考慮其他因素外，評估抵押品於報告期末之價值是否有重大下跌，有關情況可表明信貸風險自首次確認以來出現大幅增加。</p> <p>倘識別信貸風險自首次確認以來並無大幅增加，貴集團按共同信貸風險特徵對應收貸款及利息賬款進行分組，並使用整體基準按12個月預期信貸虧損（「12個月預期信貸虧損」）計量減值。</p> <p>基於上述者，貴集團於年內就應收貸款及利息賬款計提減值撥備約9,421,000港元。</p> <p>由於上述原因，吾等識別應收貸款及利息賬款之減值撥備為關鍵審計事項。</p>	<ul style="list-style-type: none"> - Evaluating the reasonableness and appropriateness of the ECL on Loan and Interest Receivables Valuation and the assumptions, information and parameters used in the model, including PD, LGD and forward-looking factors; - Checking with the information used by management in the calculation of ECL on Loan and Interest Receivables Valuation (i.e. loan term and collateral as mentioned in loan agreements); - Checking settlement from customers after the financial year end relating to the loan and interest receivables as at 30 June 2020 on a sample basis; and - Recalculating the provision of impairment of the loan and interest receivables, if any, and assessing the sufficiency of impairment as at 30 June 2020. - 評估應收貸款及利息賬款之預期信貸虧損估值及該模式所用之假設、資料及參數（包括違約概率、違約虧損率及前瞻性因素）之合理性及適當性； - 檢查管理層用於計量應收貸款及利息賬款之預期信貸虧損估值所用之資料（即貸款協議所述之貸款條款及抵押品）； - 抽樣檢查於財政年度末後有關於二零二零年六月三十日之應收貸款及利息賬款之客戶結算金額；及 - 重新計算應收貸款及利息賬款之減值撥備（如有），並評估於二零二零年六月三十日減值之充足性。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p>(iii) Impairment assessment for goodwill 商譽減值評估</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and note 16 to the consolidated financial statements for further information.</p> <p>The carrying amount of the Group's goodwill was approximately HK\$7,869,000 as at 30 June 2020, net of impairment losses of approximately HK\$124,048,000, which were recognised arising from business combinations regarding the acquisition of (i) money-lending business; and (ii) the operation (the "IP Operation") of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business, respectively.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註16。</p> <p>貴集團確認有關收購(i)借貸業務；及(ii)經營知識產權(「知識產權」)(「知識產權經營」)授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務之業務合併所產生之商譽賬面值於二零二零年六月三十日約為7,869,000港元(扣除減值虧損約124,048,000港元)。</p>	<p>Our procedures in relation to management's impairment assessment of goodwill included:</p> <ul style="list-style-type: none"> - Discussing with management and the valuer to understand the basis of valuation approach and methodology, which is prepared based on the Forecasts; - Challenging the valuer on the adoption of the assumptions and estimations in the Business Valuations; - Evaluating the independent, professionalism and the accuracy of the work performed by the valuer; - Evaluating the reasonableness and appropriateness of the Business Valuations and the assumptions, information and parameters used in the models, including the discount rate, growth rate, terminal growth rate, gross margin and turnover, used by the management in assessing the recoverable amount of the CGU; and - Recalculating the provision of the impairment of the goodwill, if any, and assessing the sufficiency of the impairment as at 30 June 2020. <p>吾等就管理層評估商譽減值之程序包括以下內容：</p> <ul style="list-style-type: none"> — 與管理層及估值師進行討論，了解估值方法及方式之基準(按預測編製)； — 就於業務估值採納之假設及估計質詢估值師； — 評估估值師進行工作之獨立性、專業性及準確性； — 評估業務估值以及該等模式所用之假設、資料及參數之合理性及適當性，包括管理層於評估現金產生單位可收回金額時所採用之貼現率、增長率、終端增長率、毛利率及收入；及 — 重新計算商譽減值(如有)之撥備，並評估於二零二零年六月三十日之減值是否足夠。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p>(iii) Impairment assessment for goodwill (Continued) 商譽減值評估 (續)</p> <p>For the purpose of the impairment assessment of the goodwill, the Directors engaged an independent professional valuer to perform certain valuations (the "Business Valuations") regarding the goodwill allotted to its corresponding cash generating units ("CGUs") based on the management's assumptions. The management has prepared future cash flow forecasts (the "Forecasts") to determine the recoverable amount of each CGU. Significant management judgement was used to determine the key assumptions underlying the Business Valuations and the Forecasts, including the discount rate, growth rate, terminal growth rate, gross margin and turnover.</p> <p>Based on the above, the Group has provided an impairment of goodwill of HK\$74,508,000 on the IP Operation during the year.</p> <p>For the above reasons, we identified the impairment assessment of goodwill as a key audit matter.</p> <p>就商譽減值評估而言，董事委聘獨立專業估值師根據管理層之假設就分配至其相應現金產生單位（「現金產生單位」）之商譽進行若干項估值（「業務估值」）。管理層已編製未來現金流量預測（「預測」）以釐定各現金產生單位之可收回金額。董事已運用重大管理層判斷以釐定有關業務估值及預測之關鍵假設，包括貼現率、增長率、終端增長率、毛利率及收入。</p> <p>基於上述者，貴集團於年內就知識產權經營計提商譽減值撥備74,508,000港元。</p> <p>由於上述原因，吾等識別商譽減值評估為關鍵審計事項。</p>	

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
(iv) Provision for contract liabilities under its loyalty programs 忠誠度計劃項下之合約負債撥備	
<p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and note 27(b) to the consolidated financial statements for further information.</p> <p>The Group operates loyalty programs (the "Loyalty Programs") to its customers (the "E-com Customers") arising from e-commerce business, which provides reward points (the "Reward Points") to the E-com Customers after their consuming of goods through its on-line sales platform. The Reward Points could be redeemed by the E-com Customers as a sales credit for their future purchases.</p> <p>The Reward Points was accounted for as contract liabilities which represented the value of outstanding Reward Points expected to be redeemed by the E-com Customers, as a separate component of the sales transaction. Under HKFRS 15, the value of the Reward Points will be recognised as revenue when the Reward Points are redeemed at subsequent sales transactions.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註27(b)。</p> <p>貴集團為其電子商務業務產生之客戶(「電子商務客戶」)運作忠誠度計劃(「忠誠度計劃」)，該計劃於電子商務客戶透過其網上銷售平台消費商品後向其提供獎勵積分(「獎勵積分」)。獎勵積分可由電子商務客戶就其未來購買兌換作銷售折扣。</p> <p>獎勵積分入賬列作合約負債，指尚未兌換獎勵積分之價值，預期由電子商務客戶作為銷售交易之單獨部分兌換。根據香港財務報告準則第15號，獎勵積分之價值將於其後銷售交易中兌換獎勵積分時確認為收入。</p>	<p>Our procedures in relation to management's provision assessment of the contract liabilities under the Loyalty Program included:</p> <ul style="list-style-type: none"> - Discussing with management to understand the rules and practices of the Loyalty Program; retrieving and reviewing the data of the Loyalty Program maintained with the computer system and assessing the utilisation and redemption rates of the Reward Points; - Assessing the historical accuracy of the provision assessment and sought appropriate evidence for the major assumptions, including a review of the past redemption history, the outstanding balances of the Reward Points, ageing analysis of the Reward Points, customers' behavior from the past history; and - Recalculating the provision for the contract liabilities under the Loyalty Program as at 30 June 2020. <p>吾等就管理層對忠誠度計劃項下之合約負債撥備評估之程序包括以下內容：</p> <ul style="list-style-type: none"> — 與管理層進行討論，以了解忠誠度計劃之規則及常規；獲取及審閱於計算機系統存置之忠誠度計劃數據並評估獎勵積分之利用率及兌換率； — 評估撥備評估之過往準確性，並就主要假設尋找合適證據(包括審閱過往兌換記錄、尚未兌換獎勵積分結餘、獎勵積分賬齡分析、客戶過往記錄中行為)；及 — 重新計算於二零二零年六月三十日之忠誠度計劃項下之合約負債撥備。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
(iv) Provision for the contract liabilities under its loyalty programs (Continued) 忠誠度計劃項下之合約負債撥備 (續)	
<p>As at 30 June 2020, the provision for the contract liabilities under the Loyalty Programs was approximately HK\$11,737,000. The provision assessment of the contract liabilities is estimated by the management through the application of judgement and estimation. The Group's policy for recognition of contract liabilities under the Loyalty Programs is based on the evaluation of the utilisation of the Reward Points in the future and on management's judgement. A considerable amount of judgement is required in assessing the utilisation of the Reward Points including the past redemption history, the outstanding balances and ageing analysis of the Reward Points, as well as the customers' behavior from the past history.</p> <p>For the above reasons, we identified the provision for the contract liabilities under the Loyalty Program as a key audit matter.</p> <p>於二零二零年六月三十日，忠誠度計劃項下之合約負債撥備約為11,737,000港元。合約負債之撥備評估由管理層透過應用判斷及估計而估計。貴集團就確認忠誠度計劃項下之合約負債之政策乃根據評估於未來獎勵積分之使用情況及管理層判斷而釐定。於評估獎勵積分之使用情況時，須作出大量判斷（包括過往兌換記錄、獎勵積分之尚未兌換結餘及賬齡分析以及客戶過往記錄中行為）。</p> <p>由於上述原因，吾等識別忠誠度計劃項下之合約負債撥備為關鍵審計事項。</p>	

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Directors are responsible for the other information. The other information comprises 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載之其他資料

董事為其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將 貴公司清盤或停止經營，或別無其他實際替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程之責任。



Independent Auditor's Report 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審計綜合財務報表承擔 之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理保證屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。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該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，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之風險、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之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計在各種情況下適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

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.

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

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

核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不明朗因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不明朗因素，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。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之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、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之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計之計劃範圍、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之內部監控之任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。



Independent Auditor's Report 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Chan Chi Yuen.

Ascenda Cachet CPA Limited
Certified Public Accountants

Chan Chi Yuen
Practising Certificate Number P02671

Hong Kong
27 October 2020

核數師就審計綜合財務報表承擔 之責任 *(續)*

從與審核委員會溝通之事項中，吾等釐定對本期間綜合財務報表之審計最為重要之事項，因而構成關鍵審計事項。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，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，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之審計項目董事為陳志遠。

天健德揚會計師事務所有限公司
執業會計師

陳志遠
執業證書編號 P02671

香港
二零二零年十月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	4, 5	108,560	228,677
Cost of sales and services	銷售及服務成本	6	(80,547)	(167,547)
Gross profit	毛利		28,013	61,130
Other income and gains	其他收入及收益	5	3,796	37,734
Selling and distribution costs	銷售及分銷成本		(13,247)	(26,824)
Administrative expenses and other expenses	行政費用及其他費用		(66,717)	(82,993)
Impairment loss on goodwill	商譽減值虧損	6, 16	(74,508)	(49,540)
Impairment loss on other intangible assets	其他無形資產減值虧損		(1,006)	(1,800)
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	6, 19	(9,421)	(990)
Impairment loss on trade receivables	應收貿易賬款減值虧損	6, 21	(5,502)	(489)
Impairment loss of other receivables	其他應收款項減值虧損		(2,482)	-
Loss on disposal of a subsidiary	出售附屬公司之虧損	6, 34(b)	(960)	-
Share of loss of an associate	應佔聯營公司虧損	18	(10)	(219)
Finance costs	融資成本	7	(13,509)	(12,937)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	6	(155,553)	(76,928)
Income tax credit/(expense)	所得稅抵免/(費用)	10	875	(4,131)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	本年度來自持續經營業務之虧損		(154,678)	(81,059)
DISCONTINUED OPERATION	終止經營業務			
Loss for the year from discontinued operation	本年度來自終止經營業務之虧損	11	-	(1,518)
Impairment loss on goodwill	商譽減值虧損	11, 16	-	(8,158)
			-	(9,676)
LOSS FOR THE YEAR	本年度虧損		(154,678)	(90,735)
Loss attributable to: Owners of the Company	以下各方應佔虧損： 本公司擁有人		(139,371)	(78,728)
Non-controlling interests	非控股權益		(15,307)	(12,007)
			(154,678)	(90,735)
			Cents	Cents
			港仙	港仙
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔之每股虧損	13		
Basic	基本			
- Loss for the year	- 本年度虧損		(4.43)	(2.62)
- Loss from continuing operations	- 來自持續經營業務之虧損		(4.43)	(2.30)
Diluted	攤薄			
- Loss for the year	- 本年度虧損		(4.43)	(2.62)
- Loss from continuing operations	- 來自持續經營業務之虧損		(4.43)	(2.30)

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	本年度虧損	(154,678)	(90,735)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其他全面收益可能在以後期間重新分類為損益：		
- Exchange differences arising on translation of foreign operations	— 轉換境外業務時產生之匯兌差額	(1,379)	(415)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	(156,057)	(91,150)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(141,051)	(78,959)
Non-controlling interests	非控股權益	(15,006)	(12,191)
		(156,057)	(91,150)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2020 二零二零年六月三十日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,011	4,995
Right-of-use assets	使用權資產	15(a)	1,180	-
Goodwill	商譽	16	7,869	82,377
Other intangible assets	其他無形資產	17	3,900	5,836
Interests in an associate	於聯營公司之權益	18	783	793
Loan and interest receivables	應收貸款及利息賬款	19	-	8,057
Deferred tax assets	遞延稅項資產	30	3,721	2,991
Total non-current assets	非流動資產總額		18,464	105,049
CURRENT ASSETS	流動資產			
Inventories	存貨	20	393	161
Trade receivables	應收貿易賬款	21	34	12,480
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	50,324	59,022
Loan and interest receivables	應收貸款及利息賬款	19	101,597	85,595
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	14,141	31,621
Cash and cash equivalents	現金及現金等值項目	24	28,157	24,587
Total current assets	流動資產總額		194,646	213,466
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	25	27,874	21,583
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	26	16,000	14,340
Contract liabilities	合約負債	27	15,586	10,887
Lease liabilities	租賃負債	15(b)	1,087	-
Bond payable	應付債券	29	4,000	-
Tax payable	應付稅金		615	3,196
Convertible bonds	可換股債券	28	127,253	-
Total current liabilities	流動負債總額		192,415	50,006
NET CURRENT ASSETS	流動資產淨值		2,231	163,460
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15(b)	113	-
Convertible bonds	可換股債券	28	-	116,363
Total non-current liabilities	非流動負債總額		113	116,363
Net assets	資產淨值		20,582	152,146
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	36,793	30,661
Reserves	儲備	32	(4,856)	117,834
Non-controlling interests	非控股權益		31,937 (11,355)	148,495 3,651
Total equity	權益總額		20,582	152,146

WANG HE
王赫
Director
董事

LO PAK HO
盧柏浩
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share reserve/ Capital redemption reserve 庫存股份	Share option reserve	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券權益儲備	實繳盈餘／資本儲備	儲備／資本贖回儲備	購股權儲備	公平值儲備(不可回撥)	匯兌變動儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	30,661	304,304	28,033	77,068	3,526	6,351	-	(2,081)	(8,344)	(291,023)	148,495	3,651	152,146
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(139,371)	(139,371)	(15,307)	(154,678)
Other comprehensive income for the year:	本年度其他全面收益：													
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(1,680)	-	-	(1,680)	301	(1,379)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(1,680)	-	(139,371)	(141,051)	(15,006)	(156,057)
Issue of shares (note 31(b))	發行股份(附註31(b))	6,132	14,598	-	-	-	-	-	-	-	-	20,730	-	20,730
Lapse of share options	購股權失效	-	-	-	-	-	(6,351)	-	-	-	6,351	-	-	-
Equity-settled share option arrangements (note 33)	股本結算購股權安排(附註33)	-	-	-	-	-	3,763	-	-	-	-	3,763	-	3,763
At 30 June 2020	於二零二零年六月三十日	36,793	318,902*	28,033*	77,068*	3,526*	3,763*	-*	(3,761)*	(8,344)*	(424,043)*	31,937	(11,355)	20,582

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

Year ended 30 June 2019

截至二零一九年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share reserve/ Capital redemption reserve	Share option reserve	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	股份溢價	可換股債券權益儲備	實收溢餘/資本儲備	儲備/資本贖回儲備	購股權儲備	公平值儲備(不可回撥)	匯兌變動儲備	其他儲備	累計虧損	總計	非控股權益	權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 July 2018	於二零一八年七月一日	27,762	263,871	37,894	77,068	3,526	5,691	(556)	(1,850)	(8,344)	(212,839)	192,223	15,842	208,065	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(78,728)	(78,728)	(12,007)	(90,735)	
Other comprehensive income for the year:	本年度其他全面收益：														
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(231)	-	-	(231)	(184)	(415)	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(231)	-	(78,728)	(78,959)	(12,191)	(91,150)	
Release upon derecognition of equity investment designated at fair value through other comprehensive income	於撤銷確認指定按公平值計入其他全面收益之股本投資時回撥	-	-	-	-	-	-	556	-	-	(556)	-	-	-	
Equity-settled share option arrangements (note 33)	股本結算購股權安排(附註33)	-	-	-	-	-	1,760	-	-	-	-	1,760	-	1,760	
Lapse of share options	購股權失效	-	-	-	-	-	(1,100)	-	-	-	1,100	-	-	-	
Conversion of convertible bonds (note 31(a))	轉換可換股債券(附註31(a))	2,899	40,433	(9,861)	-	-	-	-	-	-	-	33,471	-	33,471	
At 30 June 2019	於二零一九年六月三十日	30,661	304,304*	28,033*	77,068*	3,526*	6,351*	-*	(2,081)*	(8,344)*	(291,023)*	148,495	3,651	152,146	

* These reserve accounts comprise the consolidated reserves with a negative balance of HK\$4,856,000 (2019: positive balance of HK\$117,834,000) in the consolidated statement of financial position.

* 該等儲備賬包含在綜合財務狀況表中的負結餘4,856,000港元(二零一九年：正結餘117,834,000港元)的綜合儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	(155,553)	(76,928)
From discontinued operation	來自終止經營業務	-	(9,704)
Adjustments for:	調整：		
Finance costs	融資成本	7	12,937
Bank interest income	銀行利息收入	5	(22)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產所得股息收入	5	(9)
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值(收益)/虧損	5, 6	11,213
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產虧損	6	2,444
Depreciation of right-to-use assets	使用權資產之折舊	6, 15(a)	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14	1,701
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	1,161
Written off of lease liabilities, net	租賃負債之撇銷淨額	5	-
Loss on disposal of a subsidiary	出售附屬公司之虧損	34(b)(c)	789
Gain on disposal of a subsidiary	出售附屬公司之盈利	5, 34(a)	-
Impairment loss on other intangible assets	其他無形資產減值虧損	6, 17	1,800
Impairment loss on loan and interest receivables	應收貸款及利息賬款之減值虧損	6, 19	990
Impairment loss on trade receivables	應收貿易賬款減值虧損	6, 21	489
Impairment loss on other receivables	其他應收款項減值虧損	6	-
Equity-settled share option expenses	股本結算購股權開支	33	1,760
Impairment loss on goodwill	商譽減值虧損	16	57,698
Amortisation of other intangible assets	其他無形資產攤銷	6, 17	1,227
Share of loss of an associate	應佔聯營公司虧損	18	219
Written off of property, plant and equipment	物業、廠房及設備之撇銷	6, 14	802
Reversal of provision of long services payment	撥回長期服務金撥備		-
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	5	(10,521)
Written back of provision of contingent consideration payable	撥回應付或然代價撥備	5	(25,870)
		(37,640)	(27,824)
(Increase)/Decrease in inventories	存貨(增加)/減少	(232)	1,495
Decrease in trade receivables	應收貿易賬款減少	6,943	10,276
Increase in loan and interest receivables	應收貸款及利息賬款增加	(17,366)	(8,157)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	7,027	39,614
Increase in contract liabilities	合約負債增加	4,699	8,629
Decrease/(Increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少/(增加)	13,724	(6,871)
Increase/(Decrease) in trade payables	應付貿易賬款增加/(減少)	6,291	(501)
Increase/(Decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加/(減少)	2,691	(27,768)
Cash used in operations	經營業務所用現金	(13,863)	(11,107)
Hong Kong profits tax paid	已付香港利得稅	-	(730)
Hong Kong tax refund	香港退稅	-	28
Overseas taxes paid	已付海外稅項	(2,430)	(2,984)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(16,293)	(14,793)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Bank interest received	已收銀行利息	13	22
Purchases of items of property, plant and equipment	購買物業、廠房及設備之項目	(342)	(3,318)
Net cash (outflow)/inflow regarding the disposal of subsidiaries	有關出售附屬公司之現金(流出)/流入淨額	(78)	42
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	925	769
Dividend received	已收股息	-	9
Decrease in pledged deposits	已抵押存款減少	-	310
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	518	(2,166)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(2,500)	(1,250)
Proceeds from issue of a bond	發行債券所得款項	4,000	-
Capital element of lease rentals paid	已付租賃租金本金部分	(1,751)	-
Interest element of lease rentals paid	已付租賃租金利息部分	(119)	-
Proceeds from placing of shares	配售股份所得款項	20,730	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	20,360	(1,250)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	4,585	(18,209)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	24,587	43,046
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(1,015)	(250)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目	28,157	24,587
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	24	24,587

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

1. CORPORATE AND GROUP INFORMATION

Sino Vision Worldwide Holdings Limited (the "Company") was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 6 August 2015, the domicile of the Company has been changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The re-domicile was completed on 21 August 2015.

The change of domicile has no impact on the continuity and the listing status of the Company.

The registered office of the Company was located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal place of business of the Company is located at Unit 9, 28/F., W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; and (iii) operation of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business. The Group was also engaged in the provision of property management and property agency services which have been discontinued in previous year.

1. 公司及集團資料

新維國際控股有限公司（「本公司」）於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司（「聯交所」）GEM上市。

根據本公司股東於二零一五年八月六日舉行的股東特別大會上通過的一項特別決議案，本公司股東透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達及根據百慕達法例以獲豁免公司形式持續存在。遷冊於二零一五年八月二十一日完成。

遷冊對本公司之持續性及上市地位並無構成任何影響。

本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司主要營業地點在香港黃竹坑黃竹坑道50號W50 28樓9室。

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；及(iii)經營知識產權（「知識產權」）授權、國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務。本集團亦從事提供物業管理及物業代理服務，已於上年度終止經營業務。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料 (續)

附屬公司資料

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EPRO E-commerce Group Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$500 500美元	51	-	Investment holding 投資控股
EPRO E-commerce Limited 易寶電子商務有限公司	Hong Kong 香港	HK\$100 100港元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Geekdigg Limited 香港吉可迪實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	51	Investment holding 投資控股
易寶(北京)信息技術有限公司 (notes a & b) (附註a及b)	The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	US\$100,000 100,000美元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
深圳市財民電子商貿有限公司 (notes a & b) (附註a及b)	PRC 中國	RMB500,000 人民幣500,000元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Dragon Champ E-commerce Limited 澤龍電子商務有限公司	Hong Kong 香港	HK\$1 1港元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Lujolujia Asia Limited	Hong Kong 香港	HK\$60,000 60,000港元	96.17	-	Dormant 暫無業務
Success Beauty Limited (note b) 成美有限公司(附註b)	British Virgin Islands 英屬處女群島	US\$2 2美元	100	-	Investment holding 投資控股
Ever Great Finance Limited 恆昌財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Money-lending business 借貸業務

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Central Pearl Investment Limited (note b) 卓名投資有限公司(附註b)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holding 投資控股
Full Profit Property Services Company Limited (note d) 富盈物業服務有限公司(附註d)	Hong Kong 香港	HK\$1 1港元	-	- (2019:100%) (二零一九年: 100%)	Provision of property management and property agency services and became dormant after cessation of business in previous year 提供物業管理及物業代理服務 及於上年度終止業務後暫無業務
Sense Media Group Limited (note b) 三思傳媒有限公司(附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Sense Media Group Limited 三思傳媒有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
上海高漢新豪文化傳媒有限公司 (note a & b) (附註a及b)	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100	IP rights licensing and international development, media integrated marketing business 知識產權授權及國際開發、 媒體綜合營銷業務
Strong Network International Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$200 200美元	100	-	Investment holding 投資控股
上海源品文化傳媒有限公司 (note a & b) (附註a及b)	PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Distribution agency, sales and marketing channel of licensed IP products and sports goods 授權知識產權產品及運動用品 的分銷代理、銷售及營銷渠道

1. 公司及集團資料(續)

附屬公司資料(續)

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Apart from the above subsidiaries, the Group has a structured entity during the year ended 30 June 2020 and its information is as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Huakai Fugui Information Technology Limited (notes b & c) 深圳花開富貴信息技術有限公司 (附註b及c)	PRC 中國	RMB8,700,000 人民幣8,700,000元	-	51	Dormant 暫無業務
Alpha Global Interactive Limited (note d) (附註d)	Hong Kong 香港	HK\$1 1港元	- (2019: 100) (二零一九年: 100)	-	Investment holding 投資控股

Notes:

- (a) These subsidiaries are registered as wholly-foreign owned enterprises under the PRC law.
- (b) Not audited by Ascenda Cachet CPA Limited.
- (c) Shenzhen Huakai Fugui Information Technology Limited ("Shenzhen Huakai Fugui") is a structured entity controlled by the Group. The Directors are of the opinion that the Group has the power to govern the financial and operating policies of Shenzhen Huakai Fugui and is required to consolidate its result into the consolidated financial statements of the Group.
- (d) As detailed in note 34 to the consolidated financial statements, these subsidiaries were disposed during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

1. 公司及集團資料 (續)

附屬公司資料 (續)

除上述附屬公司外，於截至二零二零年六月三十日止年度內，本集團擁有一間特殊結構成立公司，其有關資料如下：

附註：

- (a) 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 並非由天健德揚會計師事務所有限公司審計。
- (c) 深圳花開富貴信息技術有限公司（「深圳花開富貴」）是一間由本集團控制之特殊結構成立公司。董事認為本集團有權控制深圳花開富貴的財務及營運政策及需要合併其業績至本集團之綜合財務報表內。
- (d) 誠如綜合財務報表附註34所詳述，該等附屬公司已於年內被出售。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。董事認為，列出其他附屬公司的詳情將令篇幅過於冗長。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss which has been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Despite (i) the Group incurred a significant loss of approximately HK\$154,678,000 during the year; (ii) as detailed in note 28 to the consolidated financial statements, the outstanding balances of convertible bonds with nominal value of HK\$30,000,000 and HK\$100,000,000 are matured in August 2020 and November 2020, respectively; and (iii) the Group has cash and cash equivalents of approximately HK\$28,157,000 only to meet its financial obligations as at 30 June 2020, these consolidated financial statements have been prepared by the directors (the "Directors") of the Company on the basis that the Group will continue to operate as a going concern.

2.1 編撰基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港普遍採用之會計原則而編撰。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例之適用披露規定而編撰。除按公平值計入損益之金融資產乃按公平值計量外，財務報表乃根據歷史成本慣例編撰。除另有指明外，該等綜合財務報表以港元呈列，所用數字調整至以千元為單位。

儘管(i)本集團於年內產生重大虧損約154,678,000港元；(ii)誠如綜合財務報表附註28所詳述，面值為30,000,000港元及100,000,000港元之可換股債券之尚未償還結餘分別於二零二零年八月及二零二零年十一月到期；及(iii)本集團於二零二零年六月三十日擁有現金及現金等值項目約28,157,000港元，僅用於履行其財務責任，惟該等綜合財務報表乃本公司董事（「董事」）根據本集團將持續經營之基準編製。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

2.1 BASIS OF PREPARATION (Continued)

The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full their financial obligations, having considered that (i) a substantial shareholder of the Company (the "Substantial Shareholder") has entered into a subscription agreement with the Company subsequent to the end of the reporting period on 7 August 2020, pursuant to which, the Company issued a bond to the Substantial Shareholder with a principal amount of HK\$30,000,000 carrying a coupon rate of 3.5% for 1 year and the proceeds has been used for the settlement of one of its convertible bonds upon its maturity in August 2020; (ii) the Group has further entered into 2 loan facility agreements with independent third parties on 31 August and 30 September 2020, pursuant to which, the Group was granted loan facilities (the "Loan Facilities") of up to HK\$15,000,000 and HK\$60,000,000, respectively, which bears interest at 7% and 12% per annum, of which, as to HK\$15,000,000 of the Loan Facilities has been drawdown by the Group as at the date of these consolidated financial statements; and (iii) the Company has entered into a placing agreement with a placing agent dated 9 October 2020 (as amended and supplemented by a supplemental agreement dated 23 October 2020), pursuant to which, the placing agent conditionally agreed to place on a best effort basis the shares of the Company up to 75,000,000 consolidated shares of HK\$0.20 each at a placing price of HK\$0.32 per consolidated share (upon share consolidation of 20 shares of HK\$0.01 each into 1 consolidated share of HK\$0.20 each as announced by the Company on 23 October 2020) with estimated maximum gross proceeds of approximately HK\$24,000,000. The consolidated financial statements do not include any adjustment that would result from a failure to obtain such funding which indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustments would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise.

2.1 編撰基準 (續)

經考慮以下各項：(i) 本公司一名主要股東（「主要股東」）已與本公司於二零二零年八月七日報告期末後訂立認購協議，據此，本公司向主要股東發行本金額為30,000,000港元且票息率為3.5%之為期一年債券，而所得款項已用於在二零二零年八月到期後償付其中一批可換股債券；(ii) 本集團已進一步與獨立第三方於二零二零年八月三十一日及九月三十日訂立兩份貸款融資協議，據此，本集團分別獲授貸款融資（「貸款融資」）最多15,000,000港元及60,000,000港元，年利率為7%及12%，其中貸款融資15,000,000港元已於該等綜合財務報表日期由本集團提取；及(iii) 本公司已與一名配售代理訂立日期為二零二零年十月九日之配售協議（經日期為二零二零年十月二十三日之補充協議修訂及補充），據此，配售代理有條件同意按盡力基準以配售價每股合併股份0.32港元配售本公司股份（最多75,000,000股每股面值0.20港元之合併股份）（誠如本公司於二零二零年十月二十三日所公佈，於將20股每股面值0.01港元之股份進行股份合併為1股每股面值0.20港元之合併股份後），估計最高所得款項總額約為24,000,000港元，董事認為本集團可持續經營及悉數履行其財務責任。綜合財務報表並不包括無法獲得有關資金所引致之任何調整，這反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大疑慮。倘本集團無法持續經營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and a structured entity (collectively referred to as the "Group") for the year ended 30 June 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. A subsidiary is not consolidated into the Group's consolidated financial statements when the control is considered to be temporary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries and a structured entity are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries and a structured entity are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if it results in the non-controlling interests having a deficit balances. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編撰基準 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司及特殊結構成立公司(統稱為「本集團」)截至二零二零年六月三十日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括特殊結構成立公司)。當控制權被認為屬暫時性質時，則附屬公司不會於本集團之綜合財務報表內綜合入賬。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司及特殊結構成立公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司及特殊結構成立公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益的各個組成項目乃歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間進行的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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 described above. A change in the ownership interest of a subsidiary and a structured entity, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary or a structured entity, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary or a structured entity, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2.1 編撰基準 (續)

綜合賬目基準 (續)

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。如附屬公司及特殊結構成立公司擁有權權益出現變動，但未有喪失控制權，則入賬列作權益交易。

若本集團失去對附屬公司或特殊結構成立公司之控制權，則撤銷確認 (i) 該附屬公司或特殊結構成立公司之資產 (包括商譽) 及負債，(ii) 任何非控股權益之賬面值及 (iii) 於權益內記錄之累計換算差額；及確認 (i) 已收代價之公平值，(ii) 所保留任何投資之公平值及 (iii) 損益中任何因此產生之盈餘或虧絀。倘本集團直接出售有關資產或負債，則先前於其他全面收益內確認之本集團應佔部份按所要求之相同基準重新分類至損益或保留溢利 (如適用)。

2.2 會計政策變動及披露

本集團已於本年度綜合財務報表首次採納以下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 (修訂本)	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結算
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理的不確定性
香港財務報告準則二零一五年至二零一七年年末之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 (修訂本)

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

HKFRS 16 did not have any significant impact on lease where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 July 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of right-of-use assets and lease liabilities at 1 July 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

2.2 會計政策變動及披露 (續)

除香港財務報告準則第9號及香港會計準則第19號(修訂本)及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與編製本集團綜合財務報表無關外，有關新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃按單一資產負債表模式入賬，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號項下之出租人會計處理與香港會計準則第17號相比並無大幅變動。出租人繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。

在本集團為出租人之情況下，香港財務報告準則第16號對租賃並無任何重大影響。

本集團已使用經修訂追溯法採納香港財務報告準則第16號，首次應用日期為二零一九年七月一日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於二零一九年七月一日之使用權資產及租賃負債之期初結餘之調整，且二零一九年比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for its office premises and staff quarter. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 July 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.2 會計政策變動及披露 (續)

(a) (續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產之使用，則表示擁有控制權。本集團選擇使用過渡實際權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於二零一九年七月一日或之後訂立或變更之合約。

作為承租人 – 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有其辦公室物業及員工宿舍之租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一方法確認及計量使用權資產及租賃負債，惟兩項選擇性豁免（低價值資產之租賃（按個別租賃基準選擇）及租賃期為12個月或以下之租賃（「短期租賃」）（按相關資產類別選擇））除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為融資成本），而非於自二零一九年七月一日開始之租賃期內按直線法於經營租賃項下確認租金開支。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impact on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019 and included in other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 July 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities at 1 July 2019 were the carrying amounts of the recognised assets and liabilities (i.e., finance lease payables) measured under HKAS 17.

2.2 會計政策變動及披露 (續)

(a) (續)

租賃之新定義 (續)

作為承租人 – 先前分類為經營租賃之租賃 (續)

過渡之影響

於二零一九年七月一日之租賃負債按剩餘租賃付款使用於二零一九年七月一日之增量借款利率貼現之現值確認，並計入其他借款。使用權資產按就緊接二零一九年七月一日前財務狀況表內已確認租賃相關之任何預付或應計租賃付款金額作出調整後之租賃負債金額計量。

所有該等資產於該日根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於二零一九年七月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性實際權宜方法：

- 對租賃期於首次應用日期起計12個月內結束之租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃之選擇權，則使用事後方式釐定租賃期

對於先前分類為融資租賃之租賃，本集團並未更改於首次應用日期已確認資產及負債之初始賬面值。因此，使用權資產及租賃負債於二零一九年七月一日之賬面值為根據香港會計準則第17號計量之已確認資產及負債（即融資租賃應付款項）之賬面值。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease (Continued)

Financial impact at 1 July 2019

The impact arising from the adoption of HKFRS 16 at 1 July 2019 was as follows:

		Increase 增加 HK\$'000 千港元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	3,385
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	3,385

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

		HK\$'000 千港元
Operating lease commitments as at 30 June 2019 (note 37)	於二零一九年六月三十日之經營租賃承擔(附註37)	3,479
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 30 June 2020	減：與短期租賃及剩餘租賃期在二零二零年六月三十日或之前屆滿之租賃相關承擔	(4)
Commitment relating to leases of low value assets	與低價值資產租賃相關承擔	(25)
Weighted average incremental borrowing rate as at 1 July 2019	於二零一九年七月一日之加權平均增量借款利率	4.95%
Discounted operating leases commitments as at 1 July 2019	於二零一九年七月一日之貼現經營租賃承擔	3,385
Lease liabilities as at 1 July 2019	於二零一九年七月一日之租賃負債	3,385

2.2 會計政策變動及披露(續)

(a) (續)

租賃之新定義(續)

於二零一九年七月一日之財務影響

於二零一九年七月一日採納香港財務報告準則第16號產生之影響如下：

於二零一九年七月一日之租賃負債與二零一九年六月三十日之經營租賃承擔之對賬如下：

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate and impairment of the net investment in the associate. The Group assessed its business model for its long-term interests in associates upon adoption of the amendments on 1 July 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

(b) 香港會計準則第28號(修訂本)澄清，香港財務報告準則第9號之剔除範圍僅包括適用權益法之於聯營公司之權益，而不包括實質上構成於聯營公司投資淨額一部分且不適用權益法之長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下之減值規定，而非香港會計準則第28號。僅當確認聯營公司虧損及於聯營公司投資淨額之減值時，香港會計準則第28號方適用於該投資淨額，其中包括長期權益。本集團已於二零一九年七月一日採納該等修訂本時評估其有關於聯營公司之長期權益之業務模式，結論為於聯營公司及合營企業之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂本並無對本集團之財務狀況或表現造成任何影響。

(c) 香港(國際財務報告詮釋委員會)－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。本集團已於採納該詮釋時考慮其是否有任何因集團內公司間銷售之轉移定價導致之不確定稅務狀況。基於本集團稅務合規及轉移定價研究，本集團認為稅務機關很可能接納其轉移定價政策。因此，該詮釋並無對本集團之財務狀況或表現造成任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business¹</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵</i>
Amendments to HKFRS 16	<i>Covid-19 Related Rent Concessions²</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material¹</i>
Annual Improvements to HKFRSs 2018–2020 Cycle	<i>Amendments to HKFRS 1, HKFRS 9, HKAS 41 and Illustrative Examples accompanying HKFRS 16⁴</i>

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 June 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for annual periods beginning on or after 1 January 2022
- ⁵ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	<i>業務之定義¹</i>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	<i>利率基準改革¹</i>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	<i>投資者與其聯營公司或合營企業之間之資產出售或注資⁵</i>
香港財務報告準則第16號(修訂本)	<i>新型冠狀病毒相關租金減免²</i>
香港財務報告準則第17號	<i>保險合約³</i>
香港會計準則第1號及香港會計準則第8號(修訂本)	<i>重大之定義¹</i>
香港財務報告準則二零一八年至二零二零年週期之年度改進	<i>香港財務報告準則第1號、香港財務報告準則第9號、香港會計準則第41號及香港財務報告準則第16號相應闡釋範例(修訂本)⁴</i>

- ¹ 於二零二零年一月一日或之後開始之年度期間生效
- ² 於二零二零年六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 於二零二二年一月一日或之後開始之年度期間生效
- ⁵ 尚未釐定強制生效日期但可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The Group expects to adopt the amendment prospectively from 1 July 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但未生效之香港財務 報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

- (a) 香港財務報告準則第3號(修訂本)澄清業務之定義並提供額外指引。該等修訂本澄清，對於一系列被視為業務之綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出之能力作出重大貢獻。業務可以在不包含創建輸出所需之所有投入及過程之情況下存在。該等修訂本取消對市場參與者是否有能力獲得業務並繼續產生產出之評估。相反，重點乃獲得之投入及獲得之實質性過程是否共同對創造產出之能力作出重大貢獻。該等修訂本亦縮小產出之定義，重點關注向客戶提供之商品或服務、投資收入或日常活動之其他收入。此外，該等修訂本提供指引，以評估獲得之過程是否具有實質性，並引入選擇性公平值集中測試，允許對一系列已收購活動及資產是否並非一項業務進行簡單評估。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。由於該等修訂本預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂本影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)處理銀行同業拆息改革對財務申報之影響。該修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。本集團預期自二零二零年七月一日起按未來適用基準採納該修訂本，並允許提早應用。預期該修訂本不會對本集團之綜合財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (c) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those consolidated financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但未生效之香港財務 報告準則(續)

- (c) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)涉及香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理有關投資者與其聯營公司或合營企業之間的資產出售或注資規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按未來適用基準應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更廣泛會計審閱後釐定。然而，該等修訂本現時可供採納。該等修訂本預期不會對本集團之綜合財務報表造成任何重大影響。
- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)提供重大之新定義。新定義訂明，倘資料遺漏、失實或含糊不清，而合理預期可能會影響用作一般用途之財務報表之主要使用者按該等綜合財務報表作出之決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料性質或重要性而定。倘資料失實可能合理預期影響主要使用者作出之決定，則屬重大。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。該等修訂本預期不會對本集團之綜合財務報表造成任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Interests in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要

聯營公司權益

聯營公司是指本集團擁有一般不少於20%股份投票權之長期權益並且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權利，惟並非控制或共同控制該等政策。

本集團於聯營公司的投資乃採用權益會計法按本集團分佔的資產淨值減任何減值虧損後，在綜合財務狀況表中列賬。

已就可能存在之任何不一致會計政策作出調整，以使其一致。

本集團應佔聯營公司的收購後業績及其他全面收益乃分別計入綜合損益及其他綜合全面收益表。此外，當聯營公司的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司交易的未變現盈虧按本集團應佔該聯營公司的投資撤銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽列為本集團於聯營公司的投資之一部分。

業務合併及商譽

業務合併乃使用收購法入賬。已轉讓總代價以被收購方於收購日期的公平值（為本集團轉讓資產於收購日期的公平值總和）以及本集團承擔的被收購方前擁有人的負債計量。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時計入支出。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration payable to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration payable classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration payable that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估，並合理分類及確認，其中包括將內含衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，收購方於收購日期之前持有的股權應按收購日期的公平值重新計量，差額計入損益。

收購方所轉讓的任何應付或然代價於收購日期按公平值確認。歸類為資產或負債的應付或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之應付或然代價毋須重新計量，其後結算在權益中入賬。

商譽最初按成本計值，即已轉讓代價、就非控股權益確認的金額及本集團之前於被收購方所持股權的公平值的總和與所收購的可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購附屬公司淨資產的公平值，則該差額經重估後會於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試或事件或情況變化顯示賬面值可能出現減值時更頻繁地進行測試。本集團於六月三十日進行年度商譽減值測試。就減值測試而言，業務合併所收購之商譽，由收購當日起分配至本集團每個現金產生單位或期望合併後因協同效應而得益之現金產生單位組別，無論本集團其他資產或負債有否分配至該等單位或單位組別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (groups of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

When goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

減值乃通過評估與商譽有關之現金產生單位 (或現金產生單位之組別) 之可收回金額而釐定。當現金產生單位 (現金產生單位組別) 可收回金額少於賬面值時，會確認減值虧損。已確認之商譽減值虧損概不於其後期間撥回。

倘若商譽被分配至一個現金產生單位 (或現金產生單位之組別) 而該單位之某部份業務被出售時，則當釐定出售業務之收益或虧損時，與出售業務相關之商譽將計入該業務之賬面值內。該種情況下出售之商譽乃按被出售業務之相關值及所保留現金產生單位之部份計量。

公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值指於計量日期市場參與者在有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | - | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)

公平值計量 (續)

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於綜合財務報表確認或披露公平值之所有資產及負債，均根據對公平值計量整體而言屬重要之最低層級輸入數據在下述公平值等級架構內進行分類：

- | | | |
|-----|---|-------------------------------------|
| 第一級 | - | 基於可識別資產或負債於活躍市場之報價 (未經調整) |
| 第二級 | - | 基於最低等級輸入數據對公平值計量而言屬重要且可直接或間接觀察之估值技術 |
| 第三級 | - | 基於最低等級輸入數據對公平值計量而言屬重要且不可觀察之估值技術 |

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類 (基於對公平值計量整體而言屬重大之最低層級輸入數據) 以決定等級架構內各層級之間是否有轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值，或須就資產（存貨、合約資產、遞延稅項資產及金融資產除外）進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值（以較高者為準）扣減出售成本，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損在其產生期間歸類入與減值資產功能一致之費用類別並於綜合損益表內扣減。

於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損不再存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產及若干金融資產減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（減任何折舊／攤銷）。減值虧損之撥回於產生期間計入綜合損益表，除非資產按重估價值列賬，則減值虧損撥回乃就該項重估資產根據有關會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary or the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the 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 the key management personnel of the entity (or of a parent of the entity); and
 - (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.

2.4 主要會計政策概要 (續)

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；或
- (b) 倘符合下列任何條件，該方即屬實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司或另一實體之旗下）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 $\frac{1}{3}$ %
Motor vehicles and yacht	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作為重置成本。倘須定期重置大部分物業、廠房及設備，則本集團確認有關部份為具特定可使用年期獨立資產並據此將其折舊。

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法攤銷成本。就此而採用之主要年率如下：

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 $\frac{1}{3}$ %
汽車及遊艇	20%至25%

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。剩餘價值、可使用年期及折舊方法至少於各財政年度截止日適當地檢討及調整(如適當)。

各項物業、廠房及設備包括首次確認為重大部分於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在綜合損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Concession rights on intellectual properties

The concession rights on intellectual properties represented the concession rights to use certain intellectual properties in the Greater China Region, which were granted by the owners of the intellectual properties for a period ranging from 3 to 5 years. Concession rights on intellectual properties granted separately are measured on initial recognition at cost. The cost of concession rights on intellectual properties acquired in a business combination is the fair value at the acquisition date.

The useful lives of concession rights on intellectual properties are assessed to be finite. The concession rights on intellectual properties with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the concession rights on intellectual properties may be impaired. The amortisation period and the amortisation method for concession rights on intellectual properties with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策概要 (續)

無形資產 (商譽除外)

獨立購入的無形資產初步按成本計量。業務合併時收購的無形資產，其成本為收購日期的公平值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於每個財政年度結算日作檢討。

無限可使用年期的無形資產於每年按個別或於現金產生單位作減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否持續可靠。如不持續可靠，則可使用年期的評估自此由按無限年期更改為有限年期計量。

知識產權之特許經營權

知識產權之特許經營權，指於大中華地區使用部分知識產權之特許經營權，特許經營權由知識產權擁有人授出，期限為3至5年。獨立獲授的知識產權之特許經營權初步按成本計量。業務合併所得知識產權之特許經營權成本為收購日期之公平值。

知識產權之特許經營權可使用年期乃評估為有限。具有有限年期的知識產權之特許經營權其後按可使用經濟年期攤銷，並於知識產權之特許經營權出現減值跡象時評估減值。具有有限可使用年期的知識產權之特許經營權的攤銷期間及攤銷方法須至少於每個財政年度結算日作檢討。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 July 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	3 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)

租賃 (自二零一九年七月一日起適用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產之權利。

(a) *使用權資產*

使用權資產於租賃開始日期 (即相關資產可供使用當日) 予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收租賃優惠。使用權資產於資產之租期及估計可使用年期 (以較短者為準) 按直線法折舊如下：

辦公室物業	3至5年
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倘於租期結束時租賃資產之擁有權轉移至本集團或成本反映購買選擇權之行使，折舊則使用資產之估計可使用年期計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 July 2019)

(Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要 (續)

租賃 (自二零一九年七月一日起適用) (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止之選擇權，則須就終止租賃支付之罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更 (例如指數或比率之變更導致未來租賃付款發生變化) 或購買相關資產之選擇權評估之變更，則重新計量租賃負債之賬面值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 July 2019)

(Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

租賃 (自二零一九年七月一日起適用) (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團對其辦公室物業之短期租賃 (即租期為自開始日起計12個月或以下且並不包含購買選擇權之租賃) 採用短期租賃確認豁免。其亦對視作低價值之辦公室設備租賃採用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

將相關資產擁有權相關之絕大部分風險及回報轉移至承租人之租賃會入賬列作融資租賃。

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產分類為隨後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初步確認時之分類視乎金融資產合約現金流量特徵及本集團管理該等資產之業務模式而定。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響之實際權宜方法之應收賬款外，本集團初步按其公平值加 (倘並非按公平值計入損益之金融資產) 交易成本計量金融資產。根據下文「收入確認」所載政策，並無重大融資成分或本集團已就此應用實際權宜方法之應收賬款按香港財務報告準則第15號釐定之交易價格計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，需產生僅為支付本金及未償還本金利息（「僅為支付本金及利息」）之現金流量。現金流量並非僅為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

本集團管理金融資產之業務模式指為產生現金流量而管理金融資產之方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本進行分類及計量之金融資產乃以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值計入其他全面收益進行分類及計量之金融資產乃於以持有作收取合約現金流量及出售為目標之業務模式內持有。並非以上述業務模式持有之金融資產乃按公平值計入損益進行分類及計量。

所有一般買賣之金融資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照規例或市場慣例在通常一定期間內交付資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in consolidated statement of comprehensive income. Upon derecognition, the cumulative fair value change recognised in consolidated statement of comprehensive income is recycled to the consolidated statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

隨後計量

金融資產隨後按如下分類計量：

按攤銷成本列賬之金融資產 (債務工具)

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產撤銷確認、修改或減值時於綜合損益及其他全面收益表中確認。

按公平值計入其他全面收益之金融資產 (債務工具)

就按公平值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於綜合損益表確認並按與按攤銷成本計量之金融資產相同之方式計算。剩餘公平值變動於綜合全面收益表確認。於撤銷確認後，於綜合全面收益表確認之累計公平值變動重新計入綜合損益表。

指定按公平值計入其他全面收益之金融資產 (股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下之股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股本投資分類為指定按公平值計入其他全面收益之股本投資。分類乃按個別工具基準釐定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

隨後計量 (續)

指定按公平值計入其他全面收益之金融資產 (股本投資) (續)

該等金融資產之收益及虧損永不回流至損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會於其他全面收益入賬。指定按公平值計入其他全面收益之股本投資無須進行減值評估。

按公平值計入損益之金融資產

按公平值計入損益之金融資產乃於綜合財務狀況表內按公平值列賬，而公平值變動淨額則於綜合損益及其他全面收益表確認。

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及股本投資。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公平值計入損益之金融資產的股本投資股息亦於綜合損益表中確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

隨後計量 (續)

按公平值計入損益之金融資產 (續)

嵌入混合合約(包含金融負債及非金融主合約)之衍生工具若其經濟特徵及風險與主合約並無密切關係;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非按公平值計入損益計量,則該衍生工具與主合約分開並作為單獨衍生工具列賬。該等嵌入式衍生工具按公平值計量,其公平值變動於綜合損益及其他全面收益表內確認。只有在合約條款之更改重大修改原所需之現金流量或在金融資產自按公平值計入損益類別獲重新分類時,方會重新評估。

嵌入混合合約(包含金融資產主合約)之衍生工具不得單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

撤銷確認金融資產

金融資產(或一項金融資產之部分或一組類似金融資產之部分(如適用))主要在下列情況下會遭撤銷確認(即自財務狀況表移除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,惟須根據一項「轉付」安排承擔全數支付所得現金流量責任,在並無嚴重延誤之情況下向第三方付款;及本集團(a)已轉讓該項資產之絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排,需評估是否及何種程度上保留該資產所有權之風險及回報。當並無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,本集團繼續確認已轉讓資產,惟以本集團持續參與為限。在此情況下,本集團亦確認相關負債。轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

以擔保形式對已轉讓資產之持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group assesses the internal and external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due.

2.4 主要會計政策概要 (續)

金融資產減值

本集團就所有並非透過損益按公平值持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取按原有實際利率相近之利率貼現之所有現金流量之間之差額為基準。預期現金流量將包括銷售所持有抵押品或其他信貸改良設施所得現金流量，此乃合約條款不可或缺之部分。

一般方法

預期信貸虧損分兩個階段進行確認。對於自初步確認起並無顯著增加之信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現之違約事件所產生之信貸虧損計提撥備。對於自初步確認起有顯著增加之信貸風險，須在信貸虧損風險預期之剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認起金融工具之信貸風險是否顯著增加。本集團於作出此評估時，將於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生之違約風險進行比較，並會考慮毋須花費不必要成本或努力即可獲得之合理及有據資料，包括歷史及前瞻性資料。

就按公平值計入其他全面收益之債務投資而言，本集團應用低信貸風險簡化方法。於各報告日期，本集團使用所有毋須花費不必要成本或努力即可獲得之合理及有據資料評估債務投資是否被視為有低信貸風險。於作出此評估時，本集團評估債務投資之內部及外部信貸評級。此外，當合約付款逾期時，本集團認為信貸風險已顯著增加。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | - | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | - | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | - | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs. |

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

當內部或外部資料顯示本集團不可能在計及本集團持有之任何信貸改良設施前悉數收回未償還合約金額時，本集團將金融資產視作違約。倘並無收回合約現金流量之合理預期，則撇銷該金融資產。

按公平值計入其他全面收益之債務投資及按攤銷成本列賬之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段進行分類，惟應用以下詳述之簡化方法之應收賬款及合約資產除外。

- | | | |
|------|---|--|
| 第一階段 | - | 金融工具自初步確認起之信貸風險並無顯著增加，且其虧損撥備按相等於12個月預期信貸虧損之金額計量 |
| 第二階段 | - | 金融工具自初步確認起之信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備按相等於全期預期信貸虧損之金額計量 |
| 第三階段 | - | 於報告日期信貸減值之金融資產(但並非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損之金額計量。 |

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For accounts receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, contract liabilities, convertible bonds and contingent consideration payable.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

對於並無重大融資成分或本集團就此應用不調整重大融資成分影響實際權宜方法之應收賬款及合約資產，本集團採用簡化方法進行預期信貸虧損計算。根據簡化方法，本集團不會追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及合約資產以及租賃應收款項而言，本集團選用之會計政策為採用簡化方法，根據上述政策進行預期信貸虧損計算。

金融負債

初步確認與計量

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項或於實際對沖中指定為對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認，如為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款、其他應付款項及應計費用、合約負債、可換股債券及應付或然代價。

隨後計量

金融負債隨後按如下分類計量：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

2.4 主要會計政策概要(續)

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣金融負債及於初步確認時指定為按公平值計入損益之金融負債。

金融負債如以短期購回為目的而產生，則分類為持作買賣金融負債。此類負債亦包括本集團所訂立並未指定為對沖關係(定義見香港財務報告準則第9號)中之對沖工具之衍生金融工具。個別嵌入式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債，其收益或虧損於綜合損益表內確認。於綜合損益及其他全面收益表內確認之公平值收益或虧損淨額並不包括就該等金融負債收取之任何利息。

初步確認時指定為按公平值計入損益之金融負債於初步確認日期指定，及僅於符合香港財務報告準則第9號所規定之標準情況下才會進行。指定按公平值計入損益之負債之收益或虧損於損益表中確認，惟本集團本身之信貸風險所產生之收益或虧損除外，其於其他全面收益中呈列及不會後續重新分類至綜合損益及其他全面收益表。於綜合損益表中確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要 (續)

按公平值計入損益之金融負債 (續)

按攤銷成本列賬之金融負債 (貸款及借貸)

初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，倘貼現之影響並不重大，則按成本列賬。當撤銷確認負債時，盈虧透過實際利率攤銷過程於綜合損益及其他全面收益表內確認。

攤銷成本計算時已計入任何收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益及其他全面收益表內「融資成本」。

可換股債券

具有負債特點之可換股債券部分於財務狀況表確認為負債，並扣除交易成本。於發行可換股債券時，負債部分之公平值以等值不可換股債券之市場利率釐定，而此金額按攤銷成本基準入賬列為長期負債，直至轉換或贖回為止。餘下所得款項於扣除交易成本後分配至換股權，而換股權在股東權益內確認並計入其中。換股權之賬面值不會於往後年度重新計量。交易成本於初步確認該等工具時按所得款項分配至負債與權益部分之比例在可換股債券之負債與權益部分之間分配。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Convertible bonds (Continued)

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

按公平值計入損益之金融負債 (續)

可換股債券 (續)

倘可換股債券之換股權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。初步確認時，可換股債券之衍生部分按公平值計量，作為衍生金融工具之一部分呈列。所得款項超出初步確認為衍生部分金額之部分確認為負債部分。交易成本於初步確認該等工具時按所得款項分配至負債與衍生工具部分之比例在可換股債券之負債與衍生工具之間分配。有關負債部分之交易成本部分初步確認為負債部分。有關衍生工具之部分則即時於綜合損益表中確認。

撤銷確認金融負債

金融負債會於負債之責任獲解除、取消或屆滿時撤銷確認。

如一項現有金融負債以來自同一貸款人而條款大部份不同之另一項金融負債所取代，或現有負債之條款大幅修改，有關之轉換或修改事宜視作撤銷確認原有負債及確認新負債，而兩者賬面值間之差額在綜合損益表確認。

金融工具之對銷

倘現時法例上存在可合法執行對銷已確認金額之權利，且亦有意以淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可互相對銷並以淨金額列入綜合財務狀況表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis in finished goods. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

2.4 主要會計政策概要 (續)

存貨

存貨按成本值與可變現淨值之較低者入賬。製成品之成本值按加權平均法計算。可變現淨值乃根據估計售價減達致完成及出售所需之任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體之部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目為手頭及銀行現金，包括用途不受限制之定期存款。

撥備

倘因過往事宜產生目前債務（法定或推定）及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額能可靠估計。

倘折現之影響屬重大者，就撥備之已確認金額即為於報告期末償還債務預期所需未來費用之現值。倘隨著時間過去，折現現值金額之增幅於綜合損益表計入融資成本。

本集團就若干產品授出產品保證之撥備，乃按過往之銷售量及保養與退貨水平作出確認，並在適當時貼現至其現值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。於損益表外確認之項目，其相關所得稅於損益表外確認，即於其他全面收益內確認或直接在權益中確認。

本期及往期之即期稅項資產及負債，乃根據於報告期末已制定或大部份制定之稅率（及稅務法例），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將向稅務機關支付之金額計量。

於報告期末，資產與負債之稅基與其就財務申報目的而言之賬面值間之所有暫時性差異，須按負債法計提遞延稅項撥備。

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者除外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司投資之應課稅臨時性差額而言，所撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅務資產乃按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務抵免及未動用稅務虧損之應課稅溢利為限予以確認，惟下列者除外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司投資之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部份遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部份遞延稅項資產。

遞延稅項資產及負債乃根據於報告期末已制定或大部分制定之稅率（及稅務法例），按預期於變現資產或清償負債期間之稅率計量。

倘有合法權利動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及遞延稅務負債可予沖銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.4 主要會計政策概要 (續)

政府補助

倘能合理確保將收到政府補助，而且符合所有附加條件，則按照公平值確認政府補助金。如果補助金是關於一個開支項目，其須在該補助金擬補償的費用實際支銷的期間以系統基準確認為收入。

倘補助金與資產有關，則其公平值記入遞延收入賬中，按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，自該資產的賬面值扣除，並透過遞減折舊費用撥入綜合損益表。

倘若本集團收到非貨幣資產補助金，則有關補助金會以非貨幣資產的公平值記錄，並在相關資產的預期使用年限內每年按等額計入綜合損益表。

倘本集團就建造合資格資產而收取之政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情誠如上文「金融負債」的會計政策所詮釋。資助的政府貸款的福利不付息或按低於市場利率計算（為貸款的初始賬面值與所收取的所得款項的差額）視作政府補助金及於有關資產的預期可使用年期內每年按等同金額分期計入綜合損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要 (續)

收入確認

來自客戶合約之收入

當向客戶轉移貨品或服務之控制權，即按反映本集團預期就該等貨品或服務有權換取之代價金額確認來自客戶合約之收入。

當合約代價包含可變金額，估計代價金額為本集團轉讓貨品或服務予客戶時將有權換取之金額。可變代價於合約開始時作估計並受限制，直至已確認之累計收入金額不大可能出現重大收入撥回，其時可變代價之相關不確定性隨即獲解決。

當合約包含之融資部分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收入按應收賬款現值計量，貼現所使用之貼現率將反映於本集團與客戶在合約開始時之單獨融資交易。當合約包含之融資部分為本集團提供一年以上之重大財務利益時，根據合約確認之收入包括按實際利息法就合約負債應計之利息開支。就客戶付款至轉讓承諾貨品或者服務期限為一年或者更短之合約而言，交易價格採用香港財務報告準則第15號之實際權宜方法，不會對重大融資部分之影響作出調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

E-commerce and provision of on-line sales platform

Revenue arising from sales of goods arising from E-commerce service is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and received in advance are normally required before the sales of goods.

Provision of property management and property agency services

Revenue from the provision of property management is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. Revenue from property agency services is recognised over time when agency services are rendered to the customers.

Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business

Revenue from franchise income arising from IP rights is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. Revenue from service income arising from international IP development and media integrated marketing business is recognised over time when the IP related services are rendered to the customers.

2.4 主要會計政策概要 (續)

收入確認 (續)

電子商務及提供網上銷售平台

電子商務服務產生之銷售貨品收入乃於交付貨品及一般須於銷售貨品前支付預收款項後完成履約責任之某一時間點確認。

提供物業管理及物業代理服務

來自提供物業管理之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。來自物業代理服務之收入乃於向客戶提供代理服務時在一段時間內確認。

知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入

來自知識產權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。來自國際知識產權開發及媒體綜合營銷業務產生之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Distribution agency and trading of sports and related products

Revenue from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods/products to the customers.

Revenue from other source

Interest income arising from money lending business

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策概要 (續)

收入確認 (續)

分銷代理及買賣運動及相關用品

來自分銷代理及買賣運動及相關用品之收入乃於向客戶交付貨品／用品後完成履約責任之某一時間點確認。

來自其他來源之收入

借貸業務產生之利息收入

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

其他收入

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

股息收入於股東收取付款之權利得到確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時確認。

合約負債

當收取付款或付款到期(以較早者為準)時，確認合約負債。當本集團履行合約時(即將相關貨物或服務之控制權轉移予客戶)，合約負債確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loyalty programs

The Group operates loyalty programs (the "Loyalty Programs") to customers arising from its e-commerce business which entitles them to redeem the reward points as a sales credit for future purchases. Revenue is recognised when the reward points are redeemed at sales transactions. Contract liabilities are recognised until the reward points are redeemed.

Employee benefits

Employee leave entitlements

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

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

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要 (續)

忠誠度計劃

本集團向其電子商務業務產生之客戶運作忠誠度計劃(「忠誠度計劃」)，使該等客戶可就未來購買兌換獎勵積分作銷售折扣。收入於銷售交易中兌換獎勵積分時確認。合約負債於獎勵積分獲兌換之前確認。

僱員福利

僱員可享有之假期

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至報告期末之年假及長期服務假計提撥備。

僱員享有之病假及產假或陪產假於該等假期提取方予確認。

退休福利計劃

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在綜合損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休金計劃。該等附屬公司須將薪酬成本若干百分比作為中央退休金計劃之供款。供款於根據中央退休金計劃規則須支付時在綜合損益表內扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model".

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎之付款

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)以股份為基礎之付款方式收取報酬，僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是外聘估值師採用「二項式模式」釐定。

以股權支付之交易成本，連同在績效及／或服務條件得到履行之年度內相應增加之權益於僱員福利開支內確認。於歸屬日期前之各報告期末，以股權支付之交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。年內於綜合損益表之借記或貸記金額，指該期初及期末所確認之累計費用之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中亦不包含服務及／或表現條件時乃即時支銷該獎勵。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

因未能達至非市場表現及／或服務條件而導致最終並無歸屬之獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若以權益結賬之獎勵之條款有所變更，則在達致獎勵原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份為基礎之付款總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結賬獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之獎勵之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，誠如前段所述，均應被視為原獎勵之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange prevailing at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)

外幣

該等綜合財務報表以港元(「港元」)，即本公司的功能貨幣呈報。本集團內各實體自行釐定其各自的功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團的實體所記錄的外幣交易初步按其各自於交易日的適用功能貨幣匯率換算入賬。以外幣計值的貨幣資產及負債按有關功能貨幣於報告期末的適用匯率再換算。結算或貨幣項目換算產生之所有匯兌差額於綜合損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

釐定與預收代價有關就撤銷確認非貨幣資產或非貨幣負債之相關資產、開支或收入於初始確認時之匯率時，初始交易日期為本集團初始確認因預收代價而產生之非貨幣資產或非貨幣負債之日期。倘有多項預先付款或收款，則本集團就預收代價之各項付款或收款釐定交易日期。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣 (續)

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為港元，彼等之損益表則按該年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益內確認，並於匯兌變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。

任何於收購海外業務產生的商譽和任何於收購對資產和負債賬面金額產生的公平值調整，被視為海外業務的資產及負債，並以收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量表日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

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

Revenue recognition

The Group applied judgements in determining the amount and timing of revenue recognition arising from (i) E-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of IP rights (iv) licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products; and (v) provision of property management and property agency services which have been discontinued in previous year. The Group concluded that (a) revenue from e-commerce and provision of on-line sales platform, distribution agency and trading of sports and related products are recognised at a point in time upon the delivered of goods/products to the customers; (b) loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument; and (c) the remaining revenue are recognised over time when services are rendered to the customers.

Income taxes

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

3. 主要會計判斷及估計

編製本集團之綜合財務報表需要管理層就影響收入、開支、資產及負債之呈報金額及相關之披露以及或然負債之披露作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要於未來對受影響之資產或負債之賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估算者除外），有關判斷對在綜合財務報表確認的款額構成最主要的影響。

收入確認

本集團運用判斷釐定自以下各項產生之收入確認金額及時間：(i) 電子商務及提供網上銷售平台；(ii) 借貸業務；(iii) 經營知識產權；(iv) 授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品；及(v) 提供物業管理及物業代理服務，已於上年度終止經營業務。本集團得出結論，(a) 來自電子商務及提供網上銷售平台、分銷代理及買賣運動及相關用品之收入乃於向客戶交付貨品／用品後之某一時間點確認；(b) 貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期將未來估計之現金收入準確折現之比率確認；及(c) 餘下收入乃於向客戶提供服務時在一段時間內確認。

所得稅

某些交易之所得稅撥備是需要對將來之稅務處理作出具有重大影響的判斷。本集團審慎評估交易所帶來稅務影響並作出相應的所得稅撥備。該等交易的稅務處理會定期作重新考慮，以顧及稅務法例的所有修改。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

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

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整。

應收貿易賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款預期信貸虧損。撥備率乃基於具有類似虧損模式之多個客戶群體組別（即按地理區域、產品類型、客戶類型及評級劃分）之逾期天數釐定。

撥備矩陣乃初步基於本集團過往觀察違約率。本集團將按前瞻性資料校正矩陣以調整過往信貸虧損經驗。比如，倘若預測經濟狀況（即國內生產總值）預期於來年轉差，則可能導致製造業違約數字增加，過往違約率因此調整。於各報告日期，過往觀察違約率已更新，及前瞻性估計變動已作分析。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性之評估為重大估計。預期信貸虧損金額對環境及預測經濟狀況變化相當敏感。本集團之過往信貸虧損經驗及預測經濟狀況可能無法代表客戶未來之實際違約。有關本集團應收貿易賬款之預期信貸虧損之資料披露於綜合財務報表附註21。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on loan and interest receivables

The Group assesses impairment of loan and interest receivables based on an estimate of the recoverability of these receivables. Impairment is applied to loan and interest receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan and interest receivables under both HKFRS 9 and HKAS 39 requires the use of estimates and judgement.

The Group uses judgement in making assumptions and selecting the inputs to its ECLs calculation, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The impairment loss of loan and interest receivables at 30 June 2020 amounted to HK\$33,016,000 (2019: HK\$23,595,000). More details are given in note 19 to the consolidated financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

應收貸款及利息賬款之預期信貸虧損撥備

本集團根據應收貸款及利息賬款之可回收性估計評估該等應收款項之減值。當有事件或情況變化顯示應收貸款及利息賬款結餘未必能收回時，則應用減值。根據香港財務報告準則第9號及香港會計準則第39號識別應收貸款及利息賬款之減值須運用估計及判斷。

本集團運用判斷作出假設並選擇其預期信貸虧損計算之輸入數據，本集團評估應收貸款及利息賬款之信貸風險是否自初步確認起顯著增加。作出此評估時，本集團將應收貸款及利息賬款於報告日期出現違約之風險與該等應收貸款及利息賬款於初步確認日期出現違約之風險比較，並會考慮毋須花費不必要成本或努力即可獲得之有理據資料，包括歷史及前瞻性資料。

應收貸款及利息賬款於二零二零年六月三十日之減值虧損為33,016,000港元(二零一九年：23,595,000港元)。更多詳情載於綜合財務報表附註19。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察之利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定之估計(如附屬公司單獨信貸評級)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 30 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

The management of the Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovation. Management will change the depreciation charge where useful lives are different from the previously estimated lives. It will also write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Contingent liabilities in respect of litigations and claims

Contingent liabilities arising from litigations and claims have been assessed by management with reference to legal advices. Provisions on the possible obligation, if appropriate, is made based on management's best estimates and judgements. Further details are stated in note 41 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

遞延稅項資產

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於綜合財務報表附註30。

物業、廠房及設備項目的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備之估計使用年期及相關折舊費用。這估計是基於類似性質及功能的物業、廠房及設備的實際可使用年期之歷史經驗。技術創新可令其顯著改變。管理層將因使用年期與先前估計的年期不同而改變折舊費用。管理層亦會將已報廢或出售的技術上過時或非戰略性資產撇銷或撇減。

訴訟及索償之或然負債

管理層已參考法律意見評估此等訴訟及索償產生之或然負債。潛在責任之撥備(如適當)乃按管理層之最佳估計及判斷作出。進一步詳情載於綜合財務報表附註41。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment loss on goodwill

The management of the Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. During the year ended 30 June 2020, impairment loss on goodwill of (i) HK\$65,860,000 on the Sense Media CGU (as defined in note 16) (2019: Nil); and (ii) HK\$8,648,000 on the Strong Network CGU (as defined in note 16) (2019: HK\$49,540,000) were provided. Further details are stated in note 16 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The management of the Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值虧損

本集團管理層至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於截至二零二零年六月三十日止年度，就(i)三思傳媒現金產生單位(定義見附註16)；及(ii)Strong Network現金產生單位(定義見附註16)分別作出商譽減值虧損撥備65,860,000港元(二零一九年：無)及8,648,000港元(二零一九年：49,540,000港元)。進一步詳情載於綜合財務報表附註16。

非金融資產減值(除商譽外)

於各報告期末，本集團管理層評估是否有跡象顯示所有非金融資產(包括使用權資產)出現減值。無限定年期之無形資產每年作減值測試，亦會於存在減值跡象的其他時間作減值測試。倘有跡象顯示其賬面值可能無法收回，其他非金融資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(以公平值減出售成本與使用價值兩者中之較高者為準)，即表明出現減值。公平值減出售成本乃按同類資產公平交易時競價銷售交易之可得數據或公開可得市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之貼現率，以便計算該等現金流量之現值。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for impairment of amounts due from subsidiaries

The policy for the provision for impairment of amounts due from subsidiaries is based on the evaluation of recoverables of accounts and on the management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of the amount.

Provision for impairment of interests in subsidiaries and a structured entity

Impairment testing of the interests in subsidiaries and a structured entity are required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries and a structured entity in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

Provision for the contract liabilities under loyalty programs

The Group operates loyalty programs (the "Loyalty Programs") to its customers (the "E-com Customers") arising from e-commerce business, which provides reward points (the "Reward Points") to the E-com Customers after their consuming of goods through its on-line sales platform.

The Reward Points could be redeemed by the E-com Customers as a sales credit for their future purchases. The Reward Points was accounted for as contract liabilities, which represented the value of outstanding Reward Points expected to be redeemed by the E-com Customers, as a separate component of the sales transaction. Under HKFRS 15, the value of the Reward Points will be recognised as revenue when the Reward Points are redeemed at subsequent sales transactions.

The policy for the provision of contract liabilities under the Loyalty Programs is based on the evaluation of the utilisation and redemption of the Reward Points in the future and on management's judgment. A considerable amount of judgment is required in assessing the utilisation and redemption of the Reward Points including the past redemption history, the outstanding balances of the Reward Points, ageing analysis and customers' behavior from the past history.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

應收附屬公司款項減值撥備

應收附屬公司款項減值撥備政策以賬戶可予追討性評估及管理層判斷為基礎。評估該款項之最終變現能力需要進行大量判斷。

於附屬公司及特殊結構成立公司之權益減值撥備

若收到附屬公司及特殊結構成立公司的股息超出該等附屬公司及特殊結構成立公司派息期內的全面綜合收益，又或該附屬公司及特殊結構成立公司於獨立財務報表內的賬面值超出該附屬公司及受控制特殊目的公司財務報表內的淨資產（包括商譽）的賬面值，即須對於附屬公司及特殊結構成立公司的權益進行減值測試。

忠誠度計劃項下之合約負債撥備

本集團為其電子商務業務產生之客戶（「電子商務客戶」）運作忠誠度計劃（「忠誠度計劃」），該計劃於電子商務客戶透過其網上銷售平台消費商品後向其提供獎勵積分（「獎勵積分」）。

獎勵積分可由電子商務客戶就其未來購買兌換作銷售折扣。獎勵積分入賬列作合約負債，指尚未兌換獎勵積分之價值，預期由電子商務客戶作為銷售交易之單獨部分兌換。根據香港財務報告準則第15號，獎勵積分之價值將於其後銷售交易中兌換獎勵積分時確認為收入。

忠誠度計劃項下之合約負債撥備之政策乃根據評估於未來獎勵積分之使用及兌換情況及管理層判斷而釐定。於評估獎勵積分之使用及兌換情況時，須作出大量判斷（包括過往兌換記錄、尚未兌換獎勵積分結餘、賬齡分析、客戶過往記錄中行為）。

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綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iv) provision of property management and property agency services in Hong Kong, which has been discontinued in previous year.

For management purposes, the Group is organised into business units based on their nature and has four reportable operating segments as follows:

- (a) e-commerce and provision of on-line sales platform;
- (b) money-lending business;
- (c) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and
- (d) provision of property management and property agency services, which have been discontinued in previous year.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, non-lease related finance costs, gain/(loss) from financial assets at fair value through profit or loss, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude financial assets at fair value through profit or loss and unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude convertible bonds and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；(iii)經營知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iv)於香港提供物業管理及物業代理服務，已於上年度終止經營業務。

為方便管理，本集團按其性質組織業務單位，現有如下四個可呈報經營分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；
- (c) 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及
- (d) 提供物業管理及物業代理服務，已於上年度終止經營業務。

管理層獨立監控本集團的經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部盈利／（虧損）得出，即計量除稅前經調整盈利／（虧損）。計量除稅前經調整盈利／（虧損）時，與本集團之除稅前虧損一致，惟利息收入、非租賃相關融資成本、按公平值計入損益之金融資產收益／（虧損），連同總部及企業開支則不計算在內。

分部資產並無包括按公平值計入損益之金融資產和未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括可換股債券和未分配總部及企業負債，原因為該等負債乃按集團層面管理。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2020

4. 經營分部資料 (續)

截至二零二零年六月三十日止年度

		Continuing operations 持續經營業務			Total 總計
		E-commerce and provision of on-line sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元	Money-lending business segment 借貸業務分部 HK\$'000 千港元	IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務分部 HK\$'000 千港元	
Segment revenue	分部收入	43,096	9,350	56,114	108,560
Segment other income	分部其他收入	2,187	3	956	3,146
Segment results	分部業績	(31,417)	(7,693)	(8,528)	(47,638)
Unallocated other income and gains	未分配其他收入及收益				650
Unallocated expenses	未分配之費用				(95,056)
Loss from operations	營運虧損				(142,044)
Finance costs	融資成本				(13,509)
Loss before tax	除稅前虧損				(155,553)
Income tax credit	所得稅抵免				875
Loss for the year	本年度虧損				(154,678)
Segment assets	分部資產	35,246	110,598	8,109	153,953
Unallocated assets	未分配之資產				59,157
Total assets	總資產				213,110
Segment liabilities	分部負債	52,876	129	4,811	57,816
Unallocated liabilities	未分配之負債				134,712
Total liabilities	總負債				192,528
Capital expenditure	資本開支	332	-	10	342
Depreciation and amortisation	折舊及攤銷	1,528	242	1,465	3,235
Unallocated depreciation and amortisation	未分配之折舊及攤銷				357
					3,592
Impairment loss on goodwill	商譽減值虧損	-	-	74,508	74,508
Impairment loss on other intangible assets	其他無形資產減值虧損	1,006	-	-	1,006
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	9,421	-	9,421
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	-	5,502	5,502
Impairment loss on other receivables	其他應收款項減值虧損	168	-	376	544
Unallocated impairment loss	未分配減值虧損				1,938
					2,482

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

4. 經營分部資料 (續)

截至二零一九年六月三十日止年度

		Continuing operations 持續經營業務			Sub-total	Discontinued operation 終止經營業務	Total
		E-commerce and provision of on-line sales platform segment	Money-lending business segment	IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務分部		Provision of property management and property agency services segment	
		電子商務及提供網上銷售平台分部 HK\$'000 千港元	借貸業務分部 HK\$'000 千港元	相關用品業務分部 HK\$'000 千港元	小計 HK\$'000 千港元	提供物業管理及物業代理服務分部 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收入	107,143	9,201	112,333	228,677	30	228,707
Segment other income	分部其他收入	10,993	13	573	11,579	28	11,607
Segment results	分部業績	(24,585)	9,051	12,809	(2,725)	(1,546)	(4,271)
Unallocated other income and gains	未分配其他收入及收益				26,155		26,155
Unallocated expenses	未分配之費用				(87,421)	(8,158)	(95,579)
Loss from operations	營運虧損				(63,991)	(9,704)	(73,695)
Finance costs	融資成本				(12,937)	-	(12,937)
Loss before tax	除稅前虧損				(76,928)	(9,704)	(86,632)
Income tax expenses	所得稅費用				(4,131)	28	(4,103)
Loss for the year	本年度虧損				(81,059)	(9,676)	(90,735)
Segment assets	分部資產	40,078	94,701	117,069	251,848	367	252,215
Unallocated assets	未分配之資產				66,300		66,300
Total assets	總資產				318,148		318,515
Segment liabilities	分部負債	33,117	29	14,551	47,697	10	47,707
Unallocated liabilities	未分配之負債				118,662		118,662
Total liabilities	總負債				166,359		166,369
Capital expenditure	資本開支	289	-	900	1,189	4	1,193
Unallocated capital expenditure	未分配之資本開支				2,125		2,125
					3,314		3,318
Depreciation and amortisation	折舊及攤銷	264	-	2,033	2,297	69	2,366
Unallocated depreciation and amortisation	未分配之折舊及攤銷				562		562
					2,859		2,928
Impairment loss on goodwill	商譽減值虧損	-	-	49,540	49,540	8,158	57,698
Impairment loss on other intangible assets	其他無形資產減值虧損	-	-	1,800	1,800	-	1,800
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	157	833	990	-	990
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	-	489	489	-	489

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

The revenue information of continuing operations is based on the location of the customers:

Year ended 30 June 2020

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia* 亞洲* HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue:							
E-commerce and provision of on-line sales platform	分部收入：電子商務及提供網上銷售平台						
Money-lending business	借貸業務						
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務						
	7,938	5,747	589	24,300	2,363	2,159	43,096
	-	-	-	-	9,350	-	9,350
	-	-	-	-	56,114	-	56,114
	7,938	5,747	589	24,300	67,827	2,159	108,560

4. 經營分部資料 (續)

地區資料

(a) 源自外部客戶之收入

持續經營業務之收入資料按客戶地區分類：

截至二零二零年六月三十日止年度

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

(a) Revenue from external customers (Continued)

Year ended 30 June 2019

4. 經營分部資料 (續)

地區資料 (續)

(a) 源自外部客戶之收入 (續)

截至二零一九年六月三十日止年度

		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia* 亞洲* HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue:	分部收入：							
E-commerce and provision of on-line sales platform	電子商務及提供 網上銷售平台	13,243	16,353	771	60,422	12,303	4,051	107,143
Money-lending business	借貸業務	-	-	-	-	9,201	-	9,201
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及 國際知識產權開 發、媒體綜合 營銷、分銷代理及 買賣運動及相關用 品業務	-	-	-	-	112,333	-	112,333
		<u>13,243</u>	<u>16,353</u>	<u>771</u>	<u>60,422</u>	<u>133,837</u>	<u>4,051</u>	<u>228,677</u>

* Further geographical information of continuing operations on sales which accounted for more than 10% of the total revenue are as follows:

* 有關佔收入總額逾10%之銷售額之持續經營業務之進一步地區資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PRC	中國	55,898	109,996

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

(b) Segment assets

Year ended 30 June 2020

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets 分部資產	-	-	-	-	213,110	-	213,110
Capital expenditure 資本開支	-	-	-	-	342	-	342

Year ended 30 June 2019

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets 分部資產	-	-	-	-	318,515	-	318,515
Capital expenditure 資本開支	-	-	-	-	3,318	-	3,318

Information about a major customer

Revenue from customers that contributing over 10% of the total revenue of the Group is as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A* 客戶A*	28,137	N/A 不適用 *

* Customer arising from IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

* Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

4. 經營分部資料 (續)

地區資料 (續)

(b) 分部資產

截至二零二零年六月三十日止年度

截至二零一九年六月三十日止年度

有關主要客戶之資料

佔本集團總收入10%以上之客戶收入如下：

* 自知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務產生之客戶。

* 於相應報告期間收入並無佔本集團總收入10%以上。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

本集團之收入、其他收入及收益分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約之收入：		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	43,096	107,143
Provision of property management and property agency services	提供物業管理及物業代理服務	-	30
Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business*	知識產權授權產生的特許經營之收入、國際知識產權開發及媒體綜合營銷業務產生的服務收入*	26,216	58,097
Distribution agency and trading of sports and related products	分銷代理及買賣運動及相關用品	29,898	54,236
Revenue from other source:	來自其他來源之收入：		
Interest income arising from money-lending business	借貸業務所產生的利息收入	9,350	9,201
		108,560	228,707
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	13	22
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產所得股息收入	-	9
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值收益	84	-
Gain on disposal of a subsidiary (note 34(a))	出售附屬公司之盈利 (附註34(a))	28	-
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	665	10,521
Reversal of provision of long services payment	撥回長期服務金撥備	354	-
Government grants received	已收政府補助	1,033	484
Ancillary service income	輔助服務收入	87	233
Management fee income	管理費收入	1,206	-
Written back of contingent consideration payable (note 15(c))	撥回應付或然代價 (附註15(c))	-	25,870
Written off of lease liabilities, net	租賃負債之撇銷淨額	14	-
Others	其他	312	623
		3,796	37,762
Total revenue, other income and gains	總收入、其他收入及收益	112,356	266,469
Revenue:	收益：		
Attributable to continuing operations reported in consolidated statement of profit or loss	於綜合損益表申報之持續經營業務應佔	108,560	228,677
Attributable to discontinued operation reported in consolidated statement of profit or loss (note 11)	於綜合損益表申報之終止經營業務應佔 (附註11)	-	30
		108,560	228,707
Other income and gains:	其他收入及收益：		
Attributable to continuing operations reported in consolidated statement of profit or loss	於綜合損益表申報之持續經營業務應佔	3,796	37,734
Attributable to discontinued operation reported in consolidated statement of profit or loss (note 11)	於綜合損益表申報之終止經營業務應佔 (附註11)	-	28
		3,796	37,762

* Included in the amount of approximately HK\$26,216,000 (2019: HK\$58,097,000) was approximately HK\$23,391,000 (2019: HK\$20,482,000) represented the franchise income arising from its IP rights licensing and remaining balance of approximately HK\$2,825,000 (2019: HK\$37,615,000) represented service income arising from international IP development and media integrated marketing business.

* 於約26,216,000港元(二零一九年：58,097,000港元)的款項中，約23,391,000港元(二零一九年：20,482,000港元)指其知識產權授權產生的特許經營之收入，及餘下結餘約2,825,000港元(二零一九年：37,615,000港元)指國際知識產權開發及媒體綜合營銷業務產生的服務收入。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Disaggregated revenue information

5. 收入、其他收入及收益 (續)

分拆收入資料

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Timing of revenue recognition:	收入確認之時間：		
Revenue from contracts with customers	來自客戶合約之收入		
Sales of goods through its on-line sales platform at a point in time	於某一時間點透過網上銷售平台銷售貨品	43,096	107,143
Property management and agency services transferred over time	在一段時間內轉讓之物業管理及代理服務	-	30
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	在一段時間內轉讓之知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入	26,216	58,097
Distribution agency and trading of sports and related products at a point in time	於某一時間點分銷代理及買賣運動及相關用品	29,898	54,236
		99,210	219,506
Revenue from other source	來自其他來源之收入		
Interest income	利息收入	9,350	9,201
		108,560	228,707

Information about the Group's performance obligations is summarised below:

有關本集團履約責任之資料概述如下：

E-commerce and provision of on-line sales platform

Revenue arising from sales of goods through its on-line sales platform is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and a full payment received in advance is normally required before the sales of goods.

電子商務及提供網上銷售平台

透過其網上銷售平台銷售貨品產生之收入乃於交付貨品後完成履約責任之某一時間點確認，而一般須於銷售貨品前全數支付預收款項。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Provision of property management and property agency services

Revenue arising from the provision of property management and property agency services was recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. The payment received in advance was normally required. Revenue arising from property agency services is recognised over time when agency services was rendered to the customers and payment is generally due within 30 days after the agency services are rendered.

Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business

Revenue of franchise income arising from IP rights licensing recognised over time based on a scheduled period on a straight-line basis because the customers simultaneously receives and consumes the benefit provided by the Group. The payment received in advance is normally required. Revenue of service income relating to international IP development and media integrating marketing business is recognised over time when the IP related services are rendered to the customers. The payment is generally due within 90 days after the related services rendered to the customers.

Distribution agency and trading of sports and related products

Revenue arising from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and related products to the customers and the payment is generally due within 180 days after the goods/products are delivered to the customers.

5. 收入、其他收入及收益 (續)

提供物業管理及物業代理服務

提供物業管理及物業代理服務產生之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。物業代理服務產生之收入乃於向客戶提供代理服務時在一段時間內確認，且一般須於提供代理服務後30日內付款。

知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入

知識產權授權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。有關國際知識產權開發及媒體綜合營銷業務之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認，且一般須於向客戶提供相關服務後90日內付款。

分銷代理及買賣運動及相關用品

分銷代理及買賣運動及相關用品產生之收入乃於向客戶交付貨品及相關用品後完成履約責任之某一時間點確認，且一般須於向客戶交付貨品／用品後180日內付款。

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from other source

Interest income arising from money-lending business

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

5. 收入、其他收入及收益 (續)

來自其他來源之收入

借貸業務產生之利息收入

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

其他收入

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

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6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前虧損

本集團來自持續經營業務之除稅前虧損乃於扣除／(計入)下列各項後計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	30,121	83,535
Cost of services	服務成本	50,426	84,012
		80,547	167,547
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	包括在綜合損益表之「銷售成本」的技術費用	2,822	5,806
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備之折舊 (附註14)	1,103	1,632
Depreciation of right-of-use assets (note 15(a))	使用權資產折舊 (附註15(a))	1,785	-
Amortisation of other intangible assets (note 17)	其他無形資產攤銷 (附註17)	704	1,227
Auditor's remuneration	核數師酬金	1,050	1,100
Lease payments not included in the measurement of lease liabilities (note 15(c))	租賃負債並沒有計算之租賃付款 (附註15(c))	30	-
Minimum lease payments under operating leases in respect of land and building	根據土地及樓宇之經營租約之最低租約款項	-	5,025
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	-	11,213
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	3,771	2,444
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	447	1,161
Loss on disposal of a subsidiary (note 34(b))	出售附屬公司之虧損 (附註34(b))	960	-
Written off of property, plant and equipment (note 14)	物業、廠房及設備之撇銷 (附註14)	100	802
Impairment loss on goodwill (note 16)	商譽減值虧損 (附註16)	74,508	49,540
Impairment loss on other intangible assets (note 17)	其他無形資產減值虧損 (附註17)	1,006	1,800
Impairment loss on loan and interest receivables (note 19)	應收貸款及利息賬款減值虧損 (附註19)	9,421	990
Impairment loss on trade receivables (note 21)	應收貿易賬款減值虧損 (附註21)	5,502	489
Impairment loss on other receivables	其他應收款項減值虧損	2,482	-
Staff costs (including directors' remuneration in note 8)	員工成本 (包括附註8所述之董事酬金)		
Wages and salaries	工資及薪金	17,611	23,342
Housing allowances	住房津貼	400	292
Equity-settled share option expenses relating to directors or employees of the Group	與本集團董事或僱員有關之股本結算購股權開支	3,763	614
Net pension scheme contribution*	退休金計劃供款淨額*	809	2,171
		22,583	26,419
Equity-settled share option expenses relating to non-employees of the Group	與本集團非僱員有關之股本結算購股權開支	-	1,146
Foreign exchange loss, net	外匯虧損淨額	991	2,037
Bank interest income	銀行利息收入	(13)	(22)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	-	(9)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值收益	(84)	-
Government grants received	已收政府補助	(1,033)	(484)
Ancillary service income	輔助服務收入	(87)	(233)
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	(665)	(10,521)
Reversal of provision of long services payment	撥回長期服務金撥備	(354)	-
Written back of contingent consideration payable	撥回應付或然代價	-	(25,870)
Written off of lease liabilities, net (note 15(c))	租賃負債之撇銷淨額 (附註15(c))	(14)	-
Gain on disposal of a subsidiary (note 34(a))	出售附屬公司之盈利 (附註34(a))	(28)	-

* At 30 June 2020, the Group did not have forfeited contributions available to reduce its contribution to the pension scheme in future years (2019: Nil).

* 於二零二零年六月三十日，本集團並沒有被沒收之供款，可供用於扣減未來年度之退休金計劃供款 (二零一九年：無)。

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7. FINANCE COSTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Imputed interest expenses on convertible bonds (note 28)	可換股債券之推算利息開支 (附註28)	13,390	12,905
Interest on lease liabilities (note 15(b))	租賃負債之利息 (附註15(b))	119	-
Other interest expenses	其他利息開支	-	32
		13,509	12,937

7. 融資成本

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, Sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

於本年度，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及主要行政人員的薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	432	470
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,691	2,595
Equity-settled share option expenses	股本結算購股權開支	-	236
Pension scheme contributions	退休金計劃供款	59	41
		2,750	2,872
		3,182	3,342

Certain directors held share options granted in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 33 to the consolidated financial statements. The fair value of such options recognised in the consolidated statement of profit or loss over the vesting period was determined as at the date of grant and the amount included in the consolidated financial statements for the years have been included in the above directors' remuneration disclosures.

若干董事在本公司購股權計劃之下，持有根據其對本集團之服務獲授予購股權，進一步詳情載於綜合財務報表附註33。在歸屬期內已於綜合損益表確認之該等購股權之公平值於授出日期釐定，而包含於各年度綜合財務報表之數額已載於以上董事酬金披露部分內。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Executive directors

		Notes 附註	Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Equity-settled share option expenses 股本結算 購股權開支	Pension scheme contributions 退休金 計劃供款	Total remuneration
			袍金 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
2020	二零二零年						
Mr. WANG He	王赫先生	(iv)	-	342	-	29	371
Mr. AI Kuiyu	艾奎宇先生	(v)	-	1,240	-	12	1,252
Mr. HUANG Qing	黃青先生	(iii)	-	189	-	-	189
Mr. LO Pak Ho	盧柏浩先生	(i)	-	920	-	18	938
			-	2,691	-	59	2,750
2019	二零一九年						
Mr. AI Kuiyu	艾奎宇先生	(v)	-	1,289	118	18	1,425
Mr. LO Pak Ho	盧柏浩先生	(i)	-	237	-	5	242
Mr. POON Man Sam	潘文森先生	(ii)	-	1,060	118	18	1,196
			-	2,586	236	41	2,863

Notes:

- (i) appointed on 2 April 2019
- (ii) resigned on 11 June 2019
- (iii) appointed on 20 December 2019
- (iv) appointed on 28 February 2020
- (v) resigned on 28 February 2020

附註：

- (i) 於二零一九年四月二日獲委任
- (ii) 於二零一九年六月十一日辭任
- (iii) 於二零一九年十二月二十日獲委任
- (iv) 於二零二零年二月二十八日獲委任
- (v) 於二零二零年二月二十八日辭任

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Non-executive director

The fees paid to non-executive director during the year was as follow:

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Mr. CHANG Eric Jackson 張世澤先生	(i)	-	9
		-	9

Notes:

(i) resigned on 19 July 2018

(c) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Mr. CHAN Ngai Fan 陳毅奮先生	(i)	-	32
Mr. FONG Fuk Wai 方福偉先生	(iii)	-	67
Mr. HUANG Zhiying 黃智穎先生	(v)	-	142
Mr. TONG Kar Hing 唐家興先生	(ii)	80	124
Ms. LIU Pui Shan 廖珮珊女士	(iv)	144	90
Mr. LOU Sai Tong 盧世東先生	(vi)	144	15
Mr. YEUNG Wing Nam 楊永南先生	(vii)	64	-
		432	470

8. 董事及主要行政人員酬金 (續)

(b) 非執行董事

本年度已付非執行董事之袍金如下：

附註：

(i) 於二零一八年七月十九日辭任

(c) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(c) Independent non-executive directors (Continued)

Notes:

- (i) resigned on 5 September 2018
- (ii) appointed on 5 September 2018 and resigned on 20 January 2020
- (iii) resigned on 16 November 2018
- (iv) appointed on 16 November 2018
- (v) resigned on 24 May 2019
- (vi) appointed on 24 May 2019
- (vii) appointed on 20 January 2020 and resigned on 14 July 2020

There was no other emolument payable to the independent non-executive directors during the year (2019: Nil).

No further emolument was paid by the Group to the executive directors, non-executive director and independent non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

The number of directors, whose remuneration fell within the following bands is as follows:

8. 董事及主要行政人員酬金 (續)

(c) 獨立非執行董事 (續)

附註：

- (i) 於二零一八年九月五日辭任
- (ii) 於二零一八年九月五日獲委任及於二零二零年一月二十日辭任
- (iii) 於二零一八年十一月十六日辭任
- (iv) 於二零一八年十一月十六日獲委任
- (v) 於二零一九年五月二十四日辭任
- (vi) 於二零一九年五月二十四日獲委任
- (vii) 於二零二零年一月二十日獲委任及於二零二零年七月十四日辭任

年內並無任何其他應付獨立非執行董事之酬金(二零一九年：無)。

本集團概無向此等執行董事、非執行董事及獨立非執行董事支付任何其他酬金，以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

年內並無作出任何安排使董事放棄或同意放棄任何酬金(二零一九年：無)。

酬金介乎下列範圍內之董事人數如下：

		Number of Directors 董事人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	7	8
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	2
		8	10

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included a director, Mr. Wang He ("Mr. Wang") and an ex-director, Mr. Ai Kuiyu (2019: 2 directors), details of whose remuneration are set out in note 8 above. Mr. Wang was appointed as a director since 28 February 2020. Apart from the director's remuneration of approximately HK\$371,000 during the period from 28 February 2020 to 30 June 2020, the Group paid staff salaries and pension fund contributions in the amount of approximately HK\$601,000 before his appointment as a director of the Company. During the year ended 30 June 2020, the aggregate of his director's remuneration, staff salaries and pension fund contributions constituted one of the 5 highest paid employees with an aggregate amount of HK\$972,000 and fell within the band of Nil to HK\$1,000,000. Details of the remaining 3 (2019: 3) non-directors, highest paid employees are as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,812	2,184
Equity-settled share option expenses 股本結算購股權開支	3,010	24
Pension scheme contributions 退休金計劃供款	93	74
	4,915	2,282

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000 零至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	-	-
	3	3

9. 五名最高薪僱員

年內五名最高薪僱員包括董事王赫先生(「王先生」)及前任董事艾奎宇先生(二零一九年：兩名董事)，彼等之酬金詳情載於上文附註8。王先生自二零二零年二月二十八日起獲委任為董事。除於二零二零年二月二十八日至二零二零年六月三十日期間之董事酬金約371,000港元外，於彼獲委任為本公司董事前，本集團已支付員工薪金及退休金供款約601,000港元。截至二零二零年六月三十日止年度，其董事薪酬、員工薪金及退休金供款總額為972,000港元，構成五名最高薪僱員之一及薪酬範圍為零至1,000,000港元。餘下三名(二零一九年：三名)非董事、最高薪僱員之詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之數目載於下文：

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10. INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/20. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

10. 所得稅抵免／（費用）

香港利得稅乃就本年度在香港產生之估計應課稅溢利按16.5%（二零一九年：16.5%）之稅率計提撥備，惟本集團一間附屬公司除外，該公司為符合自二零一九／二零課稅年度起生效之兩級制利得稅率制度之實體。該附屬公司首2,000,000港元（二零一九年：2,000,000港元）之應課稅溢利按8.25%（二零一九年：8.25%）稅率徵稅及餘下應課稅溢利按16.5%（二零一九年：16.5%）稅率徵稅。其他地區之應課稅溢利稅項已按本集團營運所在國家或司法權區之現行稅率計算。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax – Hong Kong	即期稅務－香港		
Charge for the year	本年度開支	8	572
Over-provision in previous year	上年度超額撥備	(434)	-
Current tax – Elsewhere	即期稅務－其他地區		
Charge for the year	本年度開支	131	3,502
Under-provision in previous year	上年度撥備不足	150	37
Deferred tax	遞延稅項		
(Credit)/Charge for the year	本年度（抵免）／支出		
(note 30)	（附註30）	(1,083)	20
Over-provision in previous year	上年度超額撥備	353	-
Total tax (credit)/charge for the year	本年度稅項（抵免）／支出總額	(875)	4,131

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10. INCOME TAX CREDIT/(EXPENSE)

(Continued)

A reconciliation of the tax expense applicable to loss before tax from continuing operations using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate is as follows:

10. 所得稅抵免／(費用) (續)

適用於來自持續經營業務之除稅前虧損以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

		2020 二零二零年		2019 二零一九年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	(155,553)		(76,928)	
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	(25,673)	16.5	(12,527)	16.3
Effect of different taxation rate in overseas	不同海外稅率之影響	(989)	0.6	1,114	(1.4)
Income not subject to tax	免稅收入	(478)	0.3	(6,040)	7.7
Expenses not deductible for tax	不可扣稅之開支	17,624	(11.3)	15,040	(19.6)
Recognition of previously unrecognised tax losses	確認過往未確認之稅項虧損	-	-	(20)	-
Unrecognised deferred tax assets	未確認遞延稅項資產	8,572	(5.5)	6,527	(8.5)
Under-provision in previous year, net	上年度撥備不足，淨額	69	-	37	0.1
Tax (credit)/charge at effective tax rate	按實際稅率計算之稅項(抵免)／支出	(875)	0.6	4,131	(5.4)

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11. DISCONTINUED OPERATION

In previous year, the Directors decided to cease the operation of the property management and property agency services business, which were carried out by its subsidiary, Full Profit Property Services Company Limited ("Full Profit") and the classification of this business as a discontinued operation. As detailed in note 34(a) to the consolidated financial statements, Full Profit was further disposed during the year.

The results of the property management and property agency services business for the year ended 30 June 2019 are presented as follows:

11. 終止經營業務

於上年度，董事決定終止經營物業管理及物業代理服務業務（該業務乃由其附屬公司富盈物業服務有限公司（「富盈」）開展）並將該業務分類為終止經營業務。誠如綜合財務報表附註34(a)所詳述，富盈於年內再被出售。

物業管理及物業代理服務業務於截至二零一九年六月三十日止年度之業績呈列如下：

		2019 二零一九年 HK\$'000 千港元
DISCONTINUED OPERATION	終止經營業務	
REVENUE	收入	30
Cost of services	服務成本	-
Other income	其他收入	28
Administrative expenses and other expense	行政費用及其他費用	(1,604)
LOSS BEFORE TAX FROM DISCONTINUED OPERATION	來自終止經營業務之除稅前虧損	(1,546)
Income tax credit	所得稅抵免	28
LOSS FOR THE YEAR FROM DISCONTINUED OPERATION	本年度來自終止經營業務之虧損	(1,518)
Impairment loss on goodwill	商譽減值虧損	(8,158)
		(9,676)

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11. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the property management and property agency service business are as follows:

11. 終止經營業務 (續)

物業管理及物業代理服務業務產生之現金流量淨額如下：

		2019 二零一九年 HK\$'000 千港元
Operating activities	經營活動	(66)
Investing activities	投資活動	(4)
Financing activities	融資活動	(3,382)
Net cash outflow	現金流出淨額	(3,452)
		Cents 港仙
Loss per share:	每股虧損：	
Basic, from discontinued operation (note 13)	基本，來自終止經營業務 (附註 13)	(0.32)
Diluted, from discontinued operation (note 13)	攤薄，來自終止經營業務 (附註 13)	(0.32)

12. DIVIDENDS

The Directors do not recommend any dividend for the year ended 30 June 2020 (2019: Nil).

12. 股息

董事不建議就截至二零二零年六月三十日止年度派發任何股息(二零一九年：無)。

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13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted loss per share are based on:

13. 本公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按本公司普通股權益持有人應佔本年度虧損，以及年內已發行普通股之加權平均數計算。

每股基本及攤薄虧損按以下基準計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations	用作計算每股基本虧損的本公司普通股權益持有人應佔虧損	(139,371)	(78,728)
Attributable to:	應佔：		
Continuing operations	持續經營業務	(139,371)	(69,052)
Discontinued operation	終止經營業務	-	(9,676)
		(139,371)	(78,728)
		Numbers of shares 股份數目	
		2020 二零二零年	2019 二零一九年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用以計算每股基本虧損之年內已發行普通股加權平均數	3,146,491,217	3,005,717,111

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2020 (both of the continuing operations and discontinued operation) and 2019 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零二零年(持續經營業務及終止經營業務)及二零一九年六月三十日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及可換股債券之影響對列報的每股基本虧損金額產生了反攤薄效應。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2020	二零二零年六月三十日					
At 1 July 2019:	於二零一九年七月一日：					
Cost	成本	1,083	3,633	3,344	2,038	10,098
Accumulated depreciation	累計折舊	(855)	(1,765)	(2,483)	-	(5,103)
Net carrying amount	賬面淨值	228	1,868	861	2,038	4,995
At 1 July 2019, net of accumulated depreciation	於二零一九年七月一日， 已扣除累計折舊	228	1,868	861	2,038	4,995
Additions	添置	8	-	44	290	342
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(197)	(178)	(313)	(415)	(1,103)
Disposal during the year	於本年度出售	-	(1,236)	(136)	-	(1,372)
Disposal of a subsidiary (note 34(b))	出售附屬公司 (附註34(b))	-	-	-	(1,681)	(1,681)
Written off during the year (note 6)	於本年度撇銷 (附註6)	(10)	(90)	-	-	(100)
Exchanges realignment	匯兌調整	3	(53)	(20)	-	(70)
At 30 June 2020, net of accumulated depreciation	於二零二零年六月三十日， 已扣除累計折舊	32	311	436	232	1,011
At 30 June 2020:	於二零二零年六月三十日：					
Cost	成本	1,082	1,334	3,100	290	5,806
Accumulated depreciation	累計折舊	(1,050)	(1,023)	(2,664)	(58)	(4,795)
Net carrying amount	賬面淨值	32	311	436	232	1,011

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

14. 物業、廠房及設備 (續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2019	二零一九年六月三十日					
At 1 July 2018:	於二零一八年七月一日：					
Cost	成本	2,583	2,953	3,222	3,104	11,862
Accumulated depreciation	累計折舊	(1,159)	(1,273)	(2,110)	(1,141)	(5,683)
Net carrying amount	賬面淨值	1,424	1,680	1,112	1,963	6,179
At 1 July 2018, net of accumulated depreciation	於二零一八年七月一日， 已扣除累計折舊	1,424	1,680	1,112	1,963	6,179
Additions	添置	135	844	301	2,038	3,318
Depreciation provided during the year	年內折舊撥備	(534)	(529)	(451)	(187)	(1,701)
Disposal during the year	於本年度出售	(148)	-	(6)	(1,776)	(1,930)
Written off during the year (note 6)	於本年度撇銷 (附註6)	(649)	(80)	(73)	-	(802)
Exchanges realignment	匯兌調整	-	(47)	(22)	-	(69)
At 30 June 2019, net of accumulated depreciation	於二零一九年六月三十日， 已扣除累計折舊	228	1,868	861	2,038	4,995
At 30 June 2019:	於二零一九年六月三十日：					
Cost	成本	1,083	3,633	3,344	2,038	10,098
Accumulated depreciation	累計折舊	(855)	(1,765)	(2,483)	-	(5,103)
Net carrying amount	賬面淨值	228	1,868	861	2,038	4,995

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

15. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. The terms of the leases generally require the Group to pay security deposits and have lease terms of one to three years with fixed monthly rentals. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements for the leasing of office premises during the year are as follows:

		HK\$'000 千港元
As at 1 July 2019 (note 2.2(a))	於二零一九年七月一日(附註2.2(a))	3,385
Depreciation charge (note 6)	折舊費用(附註6)	(1,785)
Written-off for the year	本年度撇銷	(420)
As at 30 June 2020	於二零二零年六月三十日	1,180

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

		HK\$ 港元
Carrying amount at 1 July 2019 (note 2.2(a))	於二零一九年七月一日之賬面值(附註2.2(a))	3,385
Accretion of interest recognised during the year (note 7)	年內確認利息增加(附註7)	119
Payment	付款	(1,870)
Written-off for the year	本年度撇銷	(434)
Carrying amount at 30 June 2020	於二零二零年六月三十日之賬面值	1,200
Analysed into:	分析為:	
Current portion	即期部分	1,087
Non-current portion	非即期部分	113
		1,200

The maturity analysis of lease liabilities is disclosed in note 45 to the consolidated financial statements.

15. 租賃

本集團作為承租人

本集團有用於其運營之辦公室物業之租賃合約。租賃條款一般要求本集團支付保證金，租期為一至三年且每月支付固定租金。一般而言，本集團不得於本集團以外轉讓及分租租賃資產。

(a) 使用權資產

本集團於年內就租賃辦公室物業之使用權資產之賬面值及變動如下：

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

租賃負債之到期分析於綜合財務報表附註45披露。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

15. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃 (續)

(c) 於損益內確認有關租賃之款項如下：

		HK\$ 港元
Interest on lease liabilities	租賃負債之利息	119
Depreciation charge of right-of-use assets	使用權資產之折舊費用	1,785
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關之開支 (計入行政費用)	30
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關之開支 (計入行政費用)	-
Written off of right-of-use assets	使用權資產之撇銷	420
Written off of lease liabilities	租賃負債之撇銷	(434)
Total amount recognised in profit or loss	於損益內確認之總額	1,920

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16. GOODWILL

16. 商譽

		HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	
Cost	成本	158,762
Accumulated impairment	累計減值	(18,687)
Net carrying amount	賬面淨值	140,075
Cost at 1 July 2018, net of accumulated impairment	於二零一八年七月一日之成本，已扣除累計減值	140,075
Written off	撇銷	-
Impairment during the year	於本年度減值	(57,698)
Cost at 30 June 2019, net of accumulated impairment	於二零一九年六月三十日之成本，已扣除累計減值	82,377
At 30 June 2019	於二零一九年六月三十日	
Cost	成本	148,326
Accumulated impairment	累計減值	(65,949)
Net carrying amount	賬面淨值	82,377
		HK\$'000 千港元
Cost at 1 July 2019, net of accumulated impairment	於二零一九年七月一日之成本，已扣除累計減值	82,377
Written off	撇銷	-
Impairment during the year (note 6)	於本年度減值(附註6)	(74,508)
Cost at 30 June 2020, net of accumulated impairment	於二零二零年六月三十日之成本，已扣除累計減值	7,869
At 30 June 2020	於二零二零年六月三十日	
Cost	成本	131,917
Accumulated impairment	累計減值	(124,048)
Net carrying amount	賬面淨值	7,869

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16. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash generating units ("CGUs") that are expected to benefit from that business. A summary of goodwill by each reporting operating CGU is presented below:

		As at 30 June 於六月三十日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Money-lending business	借貸業務	1,000	1,000
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務		
- arising from the Sense Media Group Holdings Limited (the "Sense Media CGU")	- 由 Sense Media Group Holdings Limited 而產生 (「三思傳媒現金產生單位」)	6,869	72,729
- arising from the Strong Network International Limited (the "Strong Network CGU")	- 由 Strong Network International Limited 而產生 (「Strong Network 現金產生單位」)	-	8,648
Property management and property agency services	物業管理及物業代理服務	N/A 不適用	-
		7,869	82,377

Goodwill acquired through business combination is allocated to the Group's CGUs that are expected to benefit from that business. The net carrying amount of goodwill as at 30 June 2020 represented HK\$1,000,000, HK\$6,869,000 (after impairment of HK\$65,860,000) and Nil (after impairment of HK\$58,188,000) respectively, arose from the acquisition of subsidiaries in (i) the money-lending business CGU; (ii) the Sense Media CGU; and (iii) the Strong Network CGU regarding IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

16. 商譽 (續)

現金產生單位 (包括商譽) 減值測試

商譽分配至本集團預期可從該業務獲益的現金產生單位 (「現金產生單位」)。按各報告經營現金產生單位劃分的商譽概要載列如下：

業務合併所獲得之商譽分配至預期將受益於該業務之本集團的現金產生單位。於二零二零年六月三十日，商譽之賬面淨值指收購有關知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務之(i)借貸業務現金產生單位；(ii)三思傳媒現金產生單位；及(iii)Strong Network現金產生單位之附屬公司分別產生之1,000,000港元、6,869,000港元 (於65,860,000港元之減值後) 及零港元 (於58,188,000港元之減值後)。

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16. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(a) Money-lending business CGU

The Directors prepared the cash flow forecast to determine the recoverable amount of the money-lending business CGU.

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2021 to 2025 (the "Budget Period") with the residual period.

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and revenue during the Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGU operates. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue (i.e. the loan interest income for the range from 8% to 12% on loan portfolio) and expenses are based on historical performance of the CGU projected with growth rate.

Based on the cash flow forecast of the money lending business (the "Money Lending Business Forecast") prepared by the Directors, they were of the opinion that no provision for impairment loss on goodwill arising from the money-lending business CGU was considered necessary during the year as the recoverable amount of the money-lending business CGU was higher than its carrying amount.

16. 商譽 (續)

現金產生單位 (包括商譽) 減值測試 (續)

(a) 借貸業務現金產生單位

董事編製現金流量預測以釐定借貸業務現金產生單位之可收回金額。

現金流量預測乃基於經本集團高級管理層批准二零二一年至二零二五年未來五年 (「預算期」) 及剩餘期間之最近財務預算作出。

貼現現金流量法的主要假設與預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益 (即貸款組合之8%至12%貸款利息收入) 及開支乃基於現金產生單位之過往表現釐定，並以增長率進行預測。

根據董事所編製借貸業務之現金流量預測 (「借貸業務預測」)，彼等認為，於年內毋須就借貸業務現金產生單位產生之商譽作出減值虧損撥備，原因是借貸業務現金產生單位之可收回金額高於其賬面值。

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16. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(b) Sense Media CGU and Strong Network CGU

The Sense Media CGU is a comprehensive operation platform for IP rights and is also specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. The Sense Media CGU is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in the PRC. Its concession rights on intellectual properties, namely "Le Petit Chef" and "Dinner Time Story": Marco Polo", has generated revenue to the Group.

The Strong Network CGU provides key distribution channels to the Sense Media CGU and the Group for their downstream businesses and provision of steady expansion of commercialised IPs within the PRC, through engagement with various cooperation partners which covers different provinces in the PRC. In addition, the Strong Network CGU also involved in the distribution agency and trading of sports and related products.

The recoverable amounts of the Sense Media CGU and the Strong Network CGU have been determined on the basis of their value in use using discounted cash flow method.

The Directors also engaged an independent valuer, Ascent Partners Valuation Service Limited ("Ascent Partners") to determine the recoverable amounts of the Sense Media CGU and the Strong Network CGU.

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2021 to 2025 (the "Sense and Strong Network Budget Period") with the residual period.

16. 商譽 (續)

現金產生單位 (包括商譽) 減值測試 (續)

(b) 三思傳媒現金產生單位及 Strong Network 現金產生單位

三思傳媒現金產生單位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。三思傳媒現金產生單位亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其知識產權之特許經營權，即「Le Petit Chef」及「『晚餐故事』: Marco Polo」，已為本集團帶來收入。

Strong Network現金產生單位為三思傳媒現金產生單位及本集團的下游業務提供主要分銷渠道，並透過與涵蓋中國不同省份的各類合作夥伴接觸穩步擴張中國商業化知識產權。此外，Strong Network現金產生單位亦涉及分銷代理及買賣運動及相關用品。

三思傳媒現金產生單位及 Strong Network現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。

董事亦委聘獨立估值師艾升評估諮詢有限公司（「艾升評估」）以釐定三思傳媒現金產生單位及 Strong Network現金產生單位之可收回金額。

現金流量預測乃基於經本集團高級管理層批准二零二一年至二零二五年未來五年（「三思及 Strong Network 預算期」）及剩餘期間之最近財務預算作出。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

16. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(b) Sense Media CGU and Strong Network CGU (Continued)

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Sense and Strong Network Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue based on past performance and expectations regarding market development and expenses are based on historical performance of the CGUs projected with growth rate.

Pursuant to the valuation report of the Sense Media CGU dated 23 October 2020 (the "Sense Media Business Valuation"), the recoverable amount of the Sense Media CGU as at 30 June 2020 was assessed to be RMB17,400,000 (equivalent to approximately HK\$19,044,000). The decrease in the recoverable amount of the Sense Media CGU was mainly due to the decline in budgeted revenue. Accordingly, an impairment loss on goodwill of HK\$65,860,000 arising from the Sense Media CGU was provided during the year.

Pursuant to the valuation report of the Strong Network CGU dated 23 October 2020 (the "Strong Network Business Valuation"), the recoverable amount of the Strong Network CGU as at 30 June 2020 was assessed to be RMB7,650,000 (equivalent to approximately HK\$8,373,000). The decrease in the recoverable amount of the Strong Network CGU was mainly due to the decline in budgeted revenue. Accordingly, an impairment loss on goodwill of HK\$8,648,000 arising from the Strong Network CGU was provided during the year.

16. 商譽 (續)

現金產生單位 (包括商譽) 減值測試 (續)

(b) 三思傳媒現金產生單位及 Strong Network 現金產生單位 (續)

貼現現金流量法的主要假設與三思及 Strong Network 預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益乃以市場發展的過往表現及預期為基準及開支乃基於現金產生單位之過往表現釐定，並以增長率進行預測。

根據日期為二零二零年十月二十三日之三思傳媒現金產生單位之估值報告 (「三思傳媒業務估值」)，三思傳媒現金產生單位於二零二零年六月三十日之可收回金額被評估為人民幣17,400,000元 (相等於約19,044,000港元)。三思傳媒現金產生單位之可收回金額減少乃主要由於預算收入下降所致。因此，於本年度計提三思傳媒現金產生單位產生之商譽減值虧損撥備65,860,000港元。

根據日期為二零二零年十月二十三日之 Strong Network 現金產生單位之估值報告 (「Strong Network 業務估值」)，Strong Network 現金產生單位於二零二零年六月三十日之可收回金額被評估為人民幣7,650,000元 (相等於約8,373,000港元)。Strong Network 現金產生單位之可收回金額減少乃主要由於預算收入下降所致。因此，於本年度計提 Strong Network 現金產生單位產生之商譽減值虧損撥備8,648,000港元。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

16. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(b) Sense Media CGU and Strong Network CGU (Continued)

Apart from the above, the key assumptions used in the calculation of the Money-Lending Business Forecast, the Sense Media Business Valuation and Strong Network Business Valuation (i.e. average growth rates, terminal growth rates and pre-tax discount rates calculations) are as follows:

CGUs	Average growth rate in the budget period 預算期內的平均增長率	Terminal growth rate beyond the budget period 預算期後的終端增長率	Pre-tax discount rate 稅前貼現率
現金產生單位			
Money-lending business 借貸業務	-6% (2019: 3%) (二零一九年: 3%)	3% (2019: 3.11%) (二零一九年: 3.11%)	19.82% (2019: 19.82%) (二零一九年: 19.82%)
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business: 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務:			
- Sense CGU — 三思現金產生單位	-12.41% (2019: 5.56%) (二零一九年: 5.56%)	2.71% (2019: 2.45%) (二零一九年: 2.45%)	21.14% (2019: 18.17%) (二零一九年: 18.17%)
- Strong Network CGU — Strong Network 現金產生單位	-21.76% (2019: 6.50%) (二零一九年: 6.50%)	2.71% (2019: 2.45%) (二零一九年: 2.45%)	22.47% (2019: 23.13%) (二零一九年: 23.13%)

16. 商譽 (續)

現金產生單位 (包括商譽) 減值測試 (續)

(b) 三思傳媒現金產生單位及 Strong Network 現金產生單位 (續)

除上述者外，用於計算借貸業務預測、三思傳媒業務估值及 Strong Network 業務估值的主要假設 (即計算平均增長率、終端增長率及稅前貼現率) 如下所示：

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16. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(c) Provision of property management and property agency services CGU

As detailed in note II to the consolidated financial statements, the Group ceased its property management and property agency services business during the year ended 30 June 2019. Accordingly, an impairment on the carrying amount of goodwill arising from this CGU of HK\$8,158,000 was provided in previous year. As further detailed in note 34(a) to the consolidated financial statements, Full Profit, the subsidiary carried out the operation of the property management and property agency services business, was disposed during the year. Accordingly, the cost and the accumulated impairment of goodwill of HK\$16,409,000 attributable to this CGU was written off during the year.

16. 商譽 (續)

現金產生單位 (包括商譽) 減值測試 (續)

(c) 提供物業管理及物業代理服務現金產生單位

誠如綜合財務報表附註II所詳述，本集團於截至二零一九年六月三十日止年度終止其物業管理及物業代理服務業務。因此，於上年度計提此現金產生單位產生之商譽賬面值減值撥備8,158,000港元。誠如綜合財務報表附註34(a)進一步詳述，附屬公司富盈開展經營物業管理及物業代理服務業務，該業務於年內被出售。因此，此現金產生單位應佔成本及商譽累計減值16,409,000港元於年內撇銷。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		On-line sales platforms 網上銷售平台 HK\$'000 千港元	Concession rights on intellectual properties 知識產權之 特許經營權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日			
Cost	成本	24,875	5,591	30,466
Accumulated impairment	累計減值	(20,975)	(604)	(21,579)
Net carrying amount	賬面淨值	3,900	4,987	8,887
At 1 July 2018, net of accumulated impairment	於二零一八年七月一日， 已扣除累計減值	3,900	4,987	8,887
Amortisation provided during the year	年內攤銷撥備	-	(1,227)	(1,227)
Impairment during the year (note 6)	於本年度減值(附註6)	-	(1,800)	(1,800)
Exchange realignment	匯兌調整	-	(24)	(24)
At 30 June 2019, net of accumulated impairment	於二零一九年六月三十日， 已扣除累計減值	3,900	1,936	5,836
At 30 June 2019	於二零一九年六月三十日			
Cost	成本	24,875	5,591	30,466
Accumulated impairment and amortisation	累計減值及攤銷	(20,975)	(3,655)	(24,630)
Net carrying amount	賬面淨值	3,900	1,936	5,836
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日 及二零一九年七月一日			
Cost	成本	24,875	5,591	30,466
Accumulated impairment	累計減值	(20,975)	(3,655)	(24,630)
Net carrying amount	賬面淨值	3,900	1,936	5,836
At 1 July 2019, net of accumulated impairment	於二零一九年七月一日， 已扣除累計減值	3,900	1,936	5,836
Amortisation provided during the year	年內攤銷撥備	-	(704)	(704)
Impairment during the year (note 6)	於本年度減值(附註6)	-	(1,006)	(1,006)
Exchange realignment	匯兌調整	-	(226)	(226)
At 30 June 2020, net of accumulated impairment	於二零二零年六月三十日， 已扣除累計減值	3,900	-	3,900
At 30 June 2020	於二零二零年六月三十日			
Cost	成本	24,875	4,235	29,110
Accumulated impairment and amortisation	累計減值及攤銷	(20,975)	(4,235)	(25,210)
Net carrying amount	賬面淨值	3,900	-	3,900

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

17. OTHER INTANGIBLE ASSETS (Continued)

The cost of other intangible assets mainly represents (i) three online sales platforms for trading of merchandises through internet acquired by the Group during the years ended 30 June 2016 and 2012 respectively; and (ii) several concession rights on intellectual properties leased during the year ended 30 June 2018.

On-line sales platforms

The Directors are of the opinion that the online sales platforms have indefinite useful life as there is no expiring date for each of the on-line sales platforms.

Platform 1

The Group made a full impairment of HK\$19,260,000 in prior years on the carrying amount of one of its on-line sales platforms relevant to a subsidiary to facilitate the trading of merchandises between sellers and buyers through the internet platform, which had been closed down in prior year.

Platform 2

The Group closed down its another on-line sales platforms relevant to a subsidiary to facilitate the trading of luxury goods through internet platform in prior years due to (i) the unsatisfactory performance of the luxury goods platform; and (ii) keen competition in the e-commerce business. As a result of the closure of the luxury goods platform, a full impairment of HK\$1,715,000 on the carrying amount of the luxury goods platform had been provided in prior year.

17. 其他無形資產(續)

其他無形資產成本主要指(i)本集團分別於截至二零一六年及二零一二年六月三十日止年度取得的網絡商品交易的三個網上銷售平台；及(ii)於截至二零一八年六月三十日止年度租賃的若干知識產權之特許經營權。

網上銷售平台

董事認為，由於各個網上銷售平台並無屆滿日期，故其具有無限可使用年期。

平台1

本集團於過往年度已就其於附屬公司的其中一個用於提供網上平台(已於上年度關閉)為買賣雙方提供了一個採購交易平台之賬面值作出全數為19,260,000港元減值撥備。

平台2

本集團於過往年度關閉附屬公司另一個用作提供奢侈品買賣的網上平台的網上銷售平台，原因是(i)該奢侈品平台的業績未如理想；及(ii)電子商務業務的競爭激烈。由於該奢侈品平台已關閉，於上年度已就該奢侈品平台之賬面值計提1,715,000港元之全數減值撥備。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

17. OTHER INTANGIBLE ASSETS (Continued)

On-line sales platforms (Continued)

Platform 3

The Directors engaged Ascent Partners to determine the recoverable amount of this on-line sales platform relevant to business of e-commerce segment.

The fair value measurement is using Level 2 inputs which are not using significant unobservable inputs and there is no change in the fair value hierarchy as compared to previous years.

The key assumptions for the relief-from-royalty method are those regarding the discount rate, growth rate, royalty rate and budgeted turnover during the budget period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the e-commerce segment. The growth rate used in the budget is referenced to the growth rate of the geographical area in which the businesses of the e-commerce segment operate. The royalty rate is based on market information specific to the e-commerce segment. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The discount rate applied to the cash flow projection is 15.65% (2019: 20.94%), the royalty rate applied to the royalty savings from owing the platform was 5.38% (2019: 4.7%) based on turnover, and cash flow beyond the five years period is extrapolated using a zero growth rate (2019: zero growth rate).

Pursuant to the valuation report dated 23 October 2020 (the "IA Valuation"), the recoverable amount of this on-line sales platform as at 30 June 2020 was higher than its carrying amount of HK\$3,900,000. Accordingly, no provision for impairment loss on this on-line sales platform was considered necessary.

17. 其他無形資產 (續)

網上銷售平台 (續)

平台3

董事委聘艾升評值以釐定該電子商務業務分部網上銷售平台之可收回金額。

公平值計量乃使用第二級輸入數據，並無使用重大不可觀察輸入數據，且與過往年度之公平值層級並無分別。

免納專利權費方法之主要假設與預算期內之貼現率、增長率、專利費率及預算收入有關。本集團按可反映現時市場評估之貨幣時間價值及電子商務分部特定風險之稅前貼現率估計貼現率。預算中所使用之增長率乃參考電子商務分部業務經營所在地理區域之增長率。專利費率乃按電子商務分部之特定市場資料得出。預算毛利率及收入乃按過往做法及對市場發展之預期得出。

現金流量預測所採用之貼現率為15.65%（二零一九年：20.94%），以收入為計，擁有該平台節省之專利費所採用之專利費率為5.38%（二零一九年：4.7%），五年期後之現金流量乃按零增長率推斷（二零一九年：零增長率）。

根據日期為二零二零年十月二十三日之估值報告（「艾升評值估值」），該網上銷售平台於二零二零年六月三十日之可收回金額高於其賬面值3,900,000港元。因此，毋須就該網上銷售平台作出減值虧損撥備。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

17. OTHER INTANGIBLE ASSETS (Continued)

Concession rights on intellectual properties

As at 30 June 2020, the concession rights (the "IP Concession Rights") on intellectual properties ("IPs") represented (i) Le Petit Chef Series and Marco Polo; (ii) Cocktail Factory; and (iii) Picxel with net carrying amount of Nil (2019: HK\$1,819,000), Nil (2019: HK\$42,000) and Nil (2019: HK\$75,000), respectively.

The Directors were of the opinion that the IP Concession Rights are considered to have a useful life, which are referenced to their corresponding concession period in according with the Copyright Agreements or with reference to similar IPs. The IP Concession Rights are carried at cost less accumulated amortisation and impairment, if any.

Le Petit Chef Series and Dinner Time Story: Marco Polo

The IP Concession Rights, namely Le Petit Chef Series ("Le Petit Chef") and Dinner Time Story: Marco Polo ("Marco Polo") were granted by the original IPs' owner to 上海高漢新豪文化傳媒有限公司, a subsidiary of the Group, for a period ranging from 3 to 5 years. Pursuant to copyright agreements dated 28 April 2017 and 23 June 2017 (collectively, the "Copyright Agreements"), respectively, the Group were granted concession rights to use Le Petit Chef and Marco Polo in the Greater China Region, including but not limited to the drawings, written works, story boards and layouts, videos characters, videos games, video games printed books, on-line publications and videos.

The Directors considered that Le Petit Chef and Marco Polo were not able to generate income to the Sense Media CGU and the Strong Network CGU during the year. Accordingly, an impairment loss on Le Petit Chef and Marco Polo of HK\$355,000 (2019: Nil) and HK\$570,000 (2019: Nil) were provided for the Sense Media CGU and the Strong Network CGU, respectively during the year ended 30 June 2020.

For the year ended 30 June 2019, the Directors engaged Ascent Partners to determine the recoverable amount of the IPs by using the with and without method, which is based on the business value of the Sense Media CGU and the Strong Network CGU as if the IPs are used or without used. The Group prepared cash flow projection for the IPs based on the grant period from 3 to 5 years. The key assumptions for the forecast are those discount rate, growth rate, gross margin and turnover.

17. 其他無形資產(續)

知識產權之特許經營權

於二零二零年六月三十日，知識產權（「知識產權」）之特許經營權（「知識產權特許經營權」）指 (i) Le Petit Chef Series 及 Marco Polo；(ii) Cocktail Factory；及 (iii) Picxel，其賬面淨值分別為零港元（二零一九年：1,819,000 港元）、零港元（二零一九年：42,000 港元）及零港元（二零一九年：75,000 港元）。

根據版權協議參考其相應特許經營期間或類似知識產權，董事認為，知識產權特許經營權被認為有使用年期。知識產權特許經營權按成本減累計攤銷及減值（如有）列賬。

Le Petit Chef Series 及晚餐故事：Marco Polo

知識產權特許經營權（即 Le Petit Chef Series（「Le Petit Chef」）及晚餐故事：Marco Polo（「Marco Polo」）由原知識產權擁有人授予本集團之附屬公司上海高漢新豪文化傳媒有限公司，期限為3至5年。根據日期分別為二零一七年四月二十八日及二零一七年六月二十三日之版權協議（統稱「版權協議」），本集團獲授特許經營權，可於大中華地區使用 Le Petit Chef 及 Marco Polo，包括但不限於繪畫、文字作品、腳本及佈局、視頻字幕、視頻遊戲、視頻遊戲印刷書籍、在線出版物及視頻。

董事認為 Le Petit Chef 及 Marco Polo 於年內未能為三思傳媒現金產生單位及 Strong Network 現金產生單位產生收入。因此，截至二零二零年六月三十日止年度，分別為三思傳媒現金產生單位及 Strong Network 現金產生單位計提 Le Petit Chef 及 Marco Polo 之減值虧損撥備 355,000 港元（二零一九年：無）及 570,000 港元（二零一九年：無）。

截至二零一九年六月三十日止年度，董事委聘艾升評值以透過使用有無法釐定知識產權之可收回金額，此乃基於三思傳媒現金產生單位及 Strong Network 現金產生單位之商業價值計算，猶如知識產權有無使用。本集團根據三至五年之授出期編製知識產權之現金流量預測。預測之主要假設乃貼現率、增長率、毛利率及收入。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

17. OTHER INTANGIBLE ASSETS (Continued)

Concession rights on intellectual properties

(Continued)

Le Petit Chef Series and Dinner Time Story: Marco Polo (Continued)

Pursuant to the valuation reports dated 23 September 2019, the recoverable amount of IPs used in the Sense Media CGU and the Strong Network CGU as at 30 June 2019 was higher than its carrying amount. Accordingly, no provision for impairment loss was considered necessary.

The key assumptions of the used in the calculation of the recoverable amount of IPs are as follows:

		IPs used in the Sense Media CGU 三思傳媒 現金產生單位 所用之知識產權	IPs used in the Strong Network CGU Strong Network 現金產生單位 所用之知識產權
Intangible asset premium	無形資產溢價	1%	1%
Discount rate	貼現率	15.36%	18.99%

Cocktail Factory and Picxel

In previous year, the Group was further granted rights to use another 2 IPs namely Cocktail Factory and Picxel from the original IPs' owner at a consideration of HK\$55,000 and HK\$2,500,000, respectively. Pursuant to license agreements dated 1 May 2018 and 10 April 2018, the Group was granted concession rights to use Cocktail Factory and Picxel in the People's Republic of China.

The Directors considered that Cocktail Factory and Picxel were not able to generate income to the Group upon the expiry of the existing contract with its customers. According, an impairment loss on Cocktail Factory and Picxel of HK\$26,000 (2019: Nil) and HK\$55,000 respectively (2019: HK\$1,800,000) was provided during the year.

17. 其他無形資產 (續)

知識產權之特許經營權 (續)

Le Petit Chef Series 及晚餐故事: Marco Polo (續)

根據日期為二零一九年九月二十三日之估值報告，三思傳媒現金產生單位及Strong Network現金產生單位所用之知識產權於二零一九年六月三十日之可收回金額高於其賬面值。因此，毋須作出減值虧損撥備。

計算知識產權之可收回金額所用之主要假設載列如下：

		IPs used in the Sense Media CGU 三思傳媒 現金產生單位 所用之知識產權	IPs used in the Strong Network CGU Strong Network 現金產生單位 所用之知識產權
Intangible asset premium	無形資產溢價	1%	1%
Discount rate	貼現率	15.36%	18.99%

Cocktail Factory 及 Picxel

上年度，本集團進一步自原知識產權擁有人獲授權使用另外兩項知識產權Cocktail Factory及Picxel，代價分別為55,000港元及2,500,000港元。根據日期為二零一八年五月一日及二零一八年四月十日之授權協議，本集團獲授特許經營權，可於中華人民共和國使用Cocktail Factory及Picxel。

董事認為，Cocktail Factory及Picxel於與其客戶之現有合約屆滿後未能為本集團產生收入。因此，於本年度分別計提Cocktail Factory及Picxel之減值虧損撥備26,000港元（二零一九年：無）及55,000港元（二零一九年：1,800,000港元）。

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18. INTERESTS IN AN ASSOCIATE

18. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted shares, at cost*	按成本計量的非上市股份*	783	793

The following table illustrates the aggregate financial information of the Group's associate that are not individually material:

下表列示本集團個別不重要的聯營公司之財務資料匯總：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of the associate's loss for the year	應佔聯營公司本年度虧損	(10)	(219)
Aggregate carrying amount of the Group's investments in the associate	本集團投資聯營公司之總賬面值	783	793

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19. LOAN AND INTEREST RECEIVABLES

19. 應收貸款及利息賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables	應收貸款賬款	131,829	115,655
Interest receivables	應收利息賬款	2,784	1,592
Impairment	減值	(33,016)	(23,595)
Net carrying amounts	賬面淨值	101,597	93,652
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(101,597)	(85,595)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	8,057

Loan and interest receivables represented outstanding principal and interest arising from the money-lending business of the Group. All of the loan receivables were entered with contractual maturity within 6 months to 24 months. The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

Except for loans in the amount of HK\$13,576,000 as at 30 June 2019, which have been fully settled during the year, were interest free, the loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% (2019: 8% to 12%) per annum. As at 30 June 2019 and 2020, all loan receivables of the Group were unsecured.

應收貸款及利息賬款指由本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款賬款所訂合約到期日介乎於6個月至24個月內。本集團力求維持嚴格控制其應收貸款及利息賬款，透過審查借款人之財務狀況，以將信貸風險降至最低。

除年內已獲悉數支付的於二零一九年六月三十日之為數13,576,000港元之免息貸款外，應收貸款賬款按訂約方之間相互協定之利率介乎每年8%至12%（二零一九年：8%至12%）計息。於二零一九年及二零二零年六月三十日，本集團所有應收貸款賬款為無抵押。

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19. LOAN AND INTEREST RECEIVABLES

(Continued)

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan and interest receivables with maturity date:	應收貸款及利息賬款之到期日：		
Past due	已逾期	175	-
Within 3 months	三個月內	2,645	18,583
3 months to 1 year	三個月至一年	98,777	67,012
Over 1 year	超過一年	-	8,057
		101,597	93,652
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(101,597)	(85,595)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	8,057

The movement for impairment of loan and interest receivables is as follows:

19. 應收貸款及利息賬款(續)

於報告期末，根據合同到期日餘下期間計算之應收貸款及利息賬款之分析如下：

應收貸款及利息賬款之減值變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	23,595	22,605
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	9,421	990
At end of year	於年末	33,016	23,595

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19. LOAN AND INTEREST RECEIVABLES

(Continued)

Impairment under HKFRS 9

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

20. INVENTORIES

At 30 June 2020, the Group's inventories with carrying amount of HK\$393,000 (2019: HK\$161,000) represented merchandises for sales which were stated at the lower of cost or net realisable value.

19. 應收貸款及利息賬款 (續)

根據香港財務報告準則第9號的減值

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較於報告日期金融工具產生的違約風險及於初始確認日期金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

20. 存貨

於二零二零年六月三十日，本集團賬面值為393,000港元（二零一九年：161,000港元）之存貨是銷售商品，以成本或可變現淨值兩者中較低者列賬。

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21. TRADE RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,534	15,059
Impairment (note 6)	減值(附註6)	(2,500)	(2,579)
		34	12,480

The Group's terms on credit sales primarily range from 30 to 180 days (2019: 30 to 180 days).

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

Included in the balance of trade receivables was approximately HK\$212,000 (2019: approximately HK\$212,000) due from certain companies, of which, a subsidiary's director is also a director of these companies. The amount due from these companies have been fully impaired during the year.

An ageing analysis of the trade receivables (net of provision) as at the end of the reporting period, based on the invoice date net of loss allowance, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0 – 30天	2	10,582
31 – 60 days	31 – 60天	-	-
61 – 90 days	61 – 90天	-	737
91 – 180 days	91 – 180天	32	1,161
Over 180 days	超過180天	-	-
		34	12,480

21. 應收貿易賬款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	2,534	15,059
Impairment (note 6)	(2,500)	(2,579)
	34	12,480

本集團之除銷期限一般由30天至180天不等(二零一九年: 30天至180天)。

高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收貿易賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收貿易賬款為不計息。

應收貿易賬款結餘中包括應收若干公司款項約212,000港元(二零一九年: 約212,000港元)，其中一間附屬公司之董事亦為該等公司之董事。年內，應收該等公司款項已悉數減值。

於報告期末，按發票日期(扣除虧損撥備)計算之應收貿易賬款(扣除撥備)之賬齡分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	2	10,582
31 – 60 days	-	-
61 – 90 days	-	737
91 – 180 days	32	1,161
Over 180 days	-	-
	34	12,480

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21. TRADE RECEIVABLES (Continued)

The movement in the loss allowance for the impairment of trade receivables during the reporting period are as follows:

At beginning of year	於年初	
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	
Amount written off as uncollectible	撇銷為不可收回之金額	
At end of year	於年末	

21. 應收貿易賬款(續)

報告期間應收貿易賬款減值虧損撥備變動如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,579	2,090
5,502	489
(5,581)	-
2,500	2,579

Impairment under HKFRS 9

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

根據香港財務報告準則第9號的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即按地理區域、產品類型、客戶類型和評級劃分）而逾期的日數計算。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

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21. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2020

		Neither past due nor impaired 未逾期及 未減值	Past due 1 to 3 months 逾期 1至3個月	Past due 3 to 6 months 逾期 3至6個月	Over 6 months 超過6個月	Total 總計
Expected credit loss rate*	預期信貸虧損率*	0.44%	1.78%	3.99%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	2	33	2,499	2,534
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	(1)	(2,499)	(2,500)
		-	2	32	-	34

於二零二零年六月三十日

As at 30 June 2019

		Neither past due nor impaired 未逾期及 未減值	Past due 1 to 3 months 逾期 1至3個月	Past due 3 to 6 months 逾期 3至6個月	Over 6 months 超過6個月	Total 總計
Expected credit loss rate*	預期信貸虧損率*	7.62%	23.31%	32.91%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	12,056	1,364	443	1,196	15,059
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(919)	(318)	(146)	(1,196)	(2,579)
		11,137	1,046	297	-	12,480

於二零一九年六月三十日

* There was a decrease in the expected credit loss rate regarding "neither past due" or "past due within 6 months" as most of the balances of trade receivables as at 30 June 2020 have been past due for over 6 months which were fully impaired during the year.

* 有關「未逾期」或「逾期6個月以內」之預期信貸虧損率下降，原因是於二零二零年六月三十日之應收貿易賬款大部分結餘已逾期超過6個月，且於年內獲悉數減值。

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22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments	預付款項	2,693	879
Trade deposits	貿易按金	21,517	20,580
Consideration receivables (note (a))	應收代價(附註(a))	850	15,000
Deposits and other receivables (note (b))	按金及其他應收款項(附註(b))	24,917	22,258
Tax recoverable	可收回稅項	347	305
		50,324	59,022

Notes:

- (a) As detailed in note 34 to the consolidated financial statements, amount represented outstanding balance of consideration receivables for the disposal of subsidiaries during the years.
- (b) Included in the balance of deposits and other receivables was an outstanding management fee receivable of approximately HK\$1,196,000 (2019: Nil) due from a company, of which, a subsidiary's director is also a director of this company.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due. As at 30 June 2020 and 2019, the loss allowance was assessed to be minimal.

附註：

- (a) 誠如綜合財務報表附註34所詳述，該款項指各年度出售附屬公司之應收代價之尚未償還結餘。
- (b) 按金及其他應收款項結餘中包括應收一間公司之尚未償還應收管理費約1,196,000港元(二零一九年：無)，其中一間附屬公司之董事亦為該公司之董事。

上述結餘包括之金融資產乃與最近並無拖欠記錄及逾期之應收款項有關。於二零二零年及二零一九年六月三十日，虧損撥備被評估為最低。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity investments, at market value	上市股本投資，按市價計算	14,141	31,621

The fair values of the equity investments were determined based on the quoted market prices. The above equity investments as at 30 June 2020 and 2019 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

股本投資之公平值乃根據市場價格釐定。於二零二零年及二零一九年六月三十日，上述股本投資被分類為持作買賣，在初始確認時，並為由本集團指定為按公平值計入損益之金融資產。

24. CASH AND CASH EQUIVALENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	28,157	24,587

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$1,047,000 (2019: approximately HK\$4,915,000) in the PRC. RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團於中國以人民幣（「人民幣」）計值之現金及銀行結餘約為1,047,000港元（二零一九年：約4,915,000港元）。人民幣不可以自由兌換為其他外幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

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25. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on payment due date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	即期	886	11,355
31 – 60 days	31 – 60天	254	4,017
61 – 90 days	61 – 90天	1,258	4,074
91 – 180 days	91 – 180天	6,662	1,592
Over 180 days	超過180天	18,814	545
		27,874	21,583

25. 應付貿易賬款

應付貿易賬款於報告期末按付款到期日計之賬齡分析如下：

26. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables	其他應付款項	2,167	5,912
Deposits received	已收按金	308	604
Accruals	應計費用	13,525	6,160
Provision for litigation and legal fee (note (a))	訴訟及法律費用撥備(附註(a))	-	1,664
		16,000	14,340

26. 其他應付款項、已收按金及應計費用

Note:

- (a) The Group was a defendant of a litigation in the U.S. in respect of its e-commerce business through on-line sales platforms since August 2012, as detailed in note 41 to the consolidated financial statements. The balance of approximately HK\$1,664,000 as at 30 June 2019 represented the provision of legal fee and claims on other products sold through the e-commerce platforms, which has been settled during the year.

Other payables and accruals are non-interest-bearing and normally settled within one year.

附註：

- (a) 誠如綜合財務報表附註41所詳述，本集團自二零一二年八月起為美國一項有關透過其網上銷售平台進行電子商務業務之訴訟之被告人。於二零一九年六月三十日之結餘約1,664,000港元為有關透過電子商務平台銷售其他產品之法律費用及索償之撥備，有關款項已於年內償付。

其他應付款項及應計費用為免息，通常於一年內支付。

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27. CONTRACT LIABILITIES

27. 合約負債

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits received in advance from customers (note (a)):		
E-commerce and provision of on-line sales platform	1,019	3,537
Media integrated marketing business	2,830	257
Loyalty programs (note (b))	11,737	7,093
	15,586	10,887

Note:

- (a) Normally, a full payment in advance is required from (i) e-commerce customers (the "e-Customers") upon placing orders and (ii) customers relate to the media integrated marketing business upon confirming orders. As at 30 June 2020, the contract liabilities of (i) approximately HK\$1,019,000 primarily relate to the amount received in advance from its e-Customers for merchandises delivered by the Group; and (ii) approximately HK\$2,830,000 primarily relate to the amount received in advance from its customers relate to the media integrated marketing business for the services provided by the Group subsequent to the end of the reporting period.
- (b) Amount represented value attributable to the reward points of the loyalty programs arising from its e-commerce business as part of initial sales transaction which is deferred to unearned revenue until such time as the customers redeem their reward points.

附註：

- (a) 一般而言，(i) 電子商務客戶（「電子客戶」）須在下單後及 (ii) 有關媒體綜合營銷業務之客戶須在確認訂單後全數預先付款。於二零二零年六月三十日，合約負債(i) 約1,019,000港元主要與就本集團運送之貨品預先自電子客戶收取的款項有關；及(ii) 約2,830,000港元主要與就本集團於報告期末後提供之服務預先自與媒體綜合營銷業務有關的客戶收取的款項有關。
- (b) 該款項指作為首次銷售交易一部分之其電子商務業務產生之忠誠度計劃獎勵積分之價值，乃遞延至未獲得收入，直至客戶兌換獎勵積分為止。

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28. CONVERTIBLE BONDS

In prior year, the Group issued 2 convertible bonds in August 2017 (the "August 2017 CB") and December 2017 (the "December 2017 CB"), respectively, with details as follows:

The August 2017 CB

On 7 August 2017, the Company issued a zero coupon redeemable convertible bond with nominal value of HK\$70,000,000 due in August 2020, as part of the consideration for the acquisition of Sense Media Group Limited (the "Sense Acquisition"). The August 2017 CB is conditionally convertible into the ordinary shares of the Company at an initial conversion price of HK\$0.138 per conversion share (subject to adjustments in accordance with the terms of the August 2017 CB).

Based on the conversion price of HK\$0.138 per conversion share (subject to adjustments), a maximum number of 507,246,376 conversion shares shall be allotted and issued.

During the year ended 30 June 2019, part of the August 2017 CB with nominal value of HK\$40,000,000 had been converted into 289,855,072 new ordinary shares of the Company on 14 September 2018.

Pursuant to the convertible bond instrument, the Company has been granted a redemption right (the "Redemption Right") to redeem the August 2017 CB. The Directors were of the opinion that the fair value of the Redemption Right was not material to the consolidated financial statements as at the date of inception and at the end of the reporting period and no recognition of the fair value of the Redemption Right was made in the consolidated financial statements.

The present value of the liability component of the August 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the August 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the August 2017 CB is calculated using the effective interest method by applying the effective interest rate of 9.90% per annum.

28. 可換股債券

上年度，本集團分別於二零一七年八月（「二零一七年八月可換股債券」）及二零一七年十二月（「二零一七年十二月可換股債券」）發行2批可換股債券，詳情如下：

二零一七年八月可換股債券

於二零一七年八月七日，本公司發行面值為70,000,000港元並於二零二零年八月到期的零票息可贖回可換股債券，作為收購三思傳媒有限公司（「三思收購事項」）的部分代價。二零一七年八月可換股債券可有條件按初步換股價每股換股份0.138港元（可根據二零一七年八月可換股債券條款予以調整）轉換為本公司普通股。

按換股價每股換股份0.138港元（可予調整）計算，最多507,246,376股換股份將予以配發及發行。

於截至二零一九年六月三十日止年度，面值為40,000,000港元之部份二零一七年八月可換股債券已於二零一八年九月十四日獲轉換為本公司289,855,072股新普通股。

根據可換股債券文據，本公司獲授予贖回權（「贖回權」），可贖回二零一七年八月可換股債券。董事認為，於報告期間開始日期及結束時，贖回權之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認贖回權之公平值。

二零一七年八月可換股債券之負債部份現值乃使用等同不可換股債券之市場利率計算。二零一七年八月可換股債券之負債部份其後按攤銷成本列賬直至債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年八月可換股債券之推算利息開支乃採用實際利率法，按實際年利率9.90%計算。

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28. CONVERTIBLE BONDS (Continued)

The December 2017 CB

On 1 December 2017, the Company further issued a convertible bond with nominal value of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020. The December 2017 CB is convertible into the ordinary shares of the Company at an initial conversion price of HK\$0.181 per conversion share (subject to adjustments in accordance with the terms of the December 2017 CB).

Based on the conversion price of HK\$0.181 per conversion share (subject to adjustments), a maximum number of 552,486,187 conversion shares shall be allotted and issued.

The present value of the liability component of the December 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the December 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the December 2017 CB is calculated using the effective interest method by applying the effective interest rate of 11.90% per annum.

28. 可換股債券 (續)

二零一七年十二月可換股債券

於二零一七年十二月一日，本公司進一步發行面值為100,000,000港元的可換股債券，票息率為2.5%，於二零二零年十一月到期。二零一七年十二月可換股債券可按初步換股價每股換股股份0.181港元（可按二零一七年十二月可換股債券的條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.181港元（可予調整）計算，最多552,486,187股換股股份將予以配發及發行。

二零一七年十二月可換股債券之負債部份現值乃使用等同不可換股債券之市場利率計算。二零一七年十二月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年十二月可換股債券之推算利息開支乃採用實際利率法，按實際年利率11.90%計算。

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28. CONVERTIBLE BONDS (Continued)

The August 2017 CB and the December 2017 CB have been split into the liability and equity components as follows:

28. 可換股債券 (續)

二零一七年八月可換股債券及二零一七年十二月可換股債券已分為負債及權益部分如下：

		August 2017 CB 二零一七年八月 可換股債券		December 2017 CB 二零一七年十二月 可換股債券		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Liability component at 1 July	於七月一日之負債部分	27,049	57,431	89,314	80,748	116,363	138,179
Imputed interest expense (note 7)	推算利息開支(附註7)	2,677	3,089	10,713	9,816	13,390	12,905
Interest paid	已付利息	-	-	(2,500)	(1,250)	(2,500)	(1,250)
Conversion of convertible bonds (note 31(a))	轉換可換股債券(附註31(a))	-	(33,471)	-	-	-	(33,471)
Liability component at 30 June	於六月三十日的負債部分	29,726	27,049	97,527	89,314	127,253	116,363
Less: Classified as current portion	減：歸類為流動部分	(29,726)	-	(97,527)	-	(127,253)	-
Classified as non-current portion	歸類為非流動部分	-	27,049	-	89,314	-	116,363

29. BOND PAYABLE

On 30 June 2020, the Company entered into a subscription agreement with an independent third party (the "Bondholder"), pursuant to which, the Company issued a bond (the "Bond") at zero coupon to the Bondholder with a principal amount of HK\$4,000,000, repayable for a period of one year.

The Directors have assessed that the fair value of the Bond approximate to its carrying amount largely due to the short term maturity.

29. 應付債券

於二零二零年六月三十日，本公司與一名獨立第三方（「債券持有人」）訂立認購協議，據此，本公司向債券持有人發行本金額為4,000,000港元且須於一年期間償還之零票息債券（「債券」）。

董事已評估，債券之公平值與賬面值相若，主要由於在短期內到期。

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30. DEFERRED TAX

Deferred tax liabilities

At 30 June 2020, there were no significant unrecognised deferred tax liabilities (2019: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

Deferred tax assets

The movements in deferred tax assets during the year are as follows:

		Tax losses 稅項虧損 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	3,011
Deferred tax charged to consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除之遞延稅項 (附註10)	(20)
At 1 July 2019	於二零一九年七月一日	2,991
Deferred tax credited to the consolidated statement of profit or loss during the year	年內計入綜合損益表之遞延稅項	730
At 30 June 2020	於二零二零年六月三十日	3,721

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, Japan and the PRC at 16.5% (2019: 16.5%), 15%, and 25% (2019: 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

按於報告期末之累計臨時差異，根據香港、日本及中國之遞延稅率分別為16.5% (二零一九年：16.5%)、15%及25% (二零一九年：25%)，計算本集團未確認之遞延稅項資產之主要部份如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Tax losses	稅項虧損	51,473	44,426
Accelerated depreciation allowances	加速折舊免稅額	35	14
		51,508	44,440

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30. DEFERRED TAX (Continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$303,788,000 (2019: approximately HK\$266,161,000), which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of approximately HK\$4,634,000 (2019: approximately HK\$2,038,000) that will expire in one to five years for offsetting against future taxable profits and the Group had tax losses arising in Japan of approximately HK\$1,266,000 (2019: Nil), which can be carried forward for 10 years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the subsidiaries in the PRC (the "PRC subsidiaries"). In the opinion of the Directors, it is not probable that the PRC Subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of unremitted earnings from the PRC Subsidiaries was amounting to approximately HK\$18,646,000 (2019: HK\$24,462,000).

30. 遞延稅項 (續)

於報告期末，本集團於香港產生稅項虧損約303,788,000港元（二零一九年：約266,161,000港元），而該等虧損可無限期用於抵銷錄得虧損之公司未來應課稅溢利。本集團亦於中國產生稅項虧損約4,634,000港元（二零一九年：約2,038,000港元）將於一至五年內用於抵銷未來應課稅溢利，及本集團於日本產生稅項虧損約1,266,000港元（二零一九年：無），而該等虧損可結轉十年。並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷動用之稅項虧損。

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外方投資者宣派的股息徵收10%預扣稅。該要求自二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的盈利。若中國內地與外方投資者所屬司法權區有稅務協定，外方投資者可申請較低預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零二零年六月三十日，概無就於中國的附屬公司（「中國附屬公司」）的未匯出盈利（須繳納預扣稅者）而應付的預扣稅確認遞延稅項。董事認為，中國附屬公司於可見將來不大可能分派有關盈利。來自中國附屬公司的未匯出盈利總額約為18,646,000港元（二零一九年：24,462,000港元）。

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31. SHARE CAPITAL

31. 股本

	Notes 附註	2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
			HK\$'000 千港元		HK\$'000 千港元
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
Authorised:	法定：				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
At end of year, ordinary shares of HK\$0.01 each	於年末，每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	3,066,070,496	30,661	2,776,215,424	27,762
Conversion of convertible bonds (note (a))	轉換可換股債券(附註(a))	-	-	289,855,072	2,899
Placing of shares (b)	配售股份(b)	613,208,000	6,132	-	-
At end of year, ordinary shares of HK\$0.01 each	於年末，每股面值0.01港元之普通股	3,679,278,496	36,793	3,066,070,496	30,661

(a) On 14 September 2018, part of the August 2017 CB (note 28) with nominal value of HK\$40,000,000 was converted into 289,855,072 new ordinary shares of the Company at a conversion price of HK\$0.138 per share.

(b) On 21 April 2020, the Company entered into a placing agreement (the "Placing Agreement") with DL Securities (HK) Limited (the "Placing Agent"), pursuant to which, the Placing Agent conditionally agreed to place (the "Placing") on a best effort basis up to 613,214,099 ordinary shares (the "Placing Shares") of HK\$0.01 each to not less than six placees at a placing price of HK\$0.035 per Placing Share.

The Placing was completed on 14 May 2020. A total of 613,208,000 Placing Shares were placed to not less than six independent placees at a placing price of HK\$0.035 per Placing Share. The net proceeds from the Placing amounted to approximately HK\$20,730,000, of which HK\$6,132,000 and HK\$14,598,000 were credited to the share capital and the share premium account respectively. The net proceeds are intended to be used for the settlement of the August 2017 CB and the December 2017 CB.

(a) 於二零一八年九月十四日，面值為40,000,000港元之部份二零一七年八月可換股債券(附註28)乃按換股價每股0.138港元轉換為本公司289,855,072股新普通股。

(b) 於二零二零年四月二十一日，本公司與德林證券(香港)有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意按盡力基準以配售價每股配售股份0.035港元向不少於六名承配人配售最多613,214,099股每股面值0.01港元之普通股(「配售股份」)(「配售事項」)。

配售事項已於二零二零年五月十四日完成。合共613,208,000股配售股份已以配售價每股配售股份0.035港元配售予不少於六名獨立承配人。配售事項之所得款項淨額約為20,730,000港元，其中6,132,000港元及14,598,000港元分別計入股本及股份溢價賬。所得款項淨額擬用於償付二零一七年八月可換股債券及二零一七年十二月可換股債券。

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32. RESERVES

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 75 and 76 of the consolidated financial statements.

Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

Under Section 34 of the Companies Law (Revised) of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company which was in effect before the Change of Domicile (defined as below) becoming effective on 20 August 2015 (Bermuda time) and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 6 August 2015, the change of domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 21 August 2015 (the "Change of Domicile"). Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

Convertible bonds equity reserve

The convertible bond equity reserve comprises the value of the unexercised equity component of convertible bonds issued by the Group recognised in accordance with the accounting policy adopted for convertible bonds in note 2.4 to the consolidated financial statements.

Contributed surplus/Capital reserve

The capital reserve account of the Company includes the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 and the nominal value of the share capital of the Company issued in exchange therefore.

32. 儲備

於本年度內集團之儲備金額及變動呈列於綜合財務報表第75及76頁綜合權益變動表內。

股份溢價

本公司之股份溢價賬包括本年度及上年度發行新股產生之溢價扣除股份發行開支。

根據開曼群島公司法(修訂本)第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司的章程於遷冊(以下加以詳述)於二零一五年八月二十日(百慕達時間)生效前有效細則之規定。除非，於緊隨作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派。

根據於二零一五年八月六日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一五年八月二十一日完成(「遷冊日」)。根據百慕達一九八一年公司法，本公司股份溢價賬中資金可以繳足紅股方式分派。

可換股債券權益儲備

可換股債券權益儲備包括根據綜合財務報表附註2.4所載就可換股債券採納之會計政策確認由本集團發行之可換股債券未行使權益部分之價值。

實繳盈餘／資本儲備

本公司之資本儲備賬包括根據於二零零零年七月上市時進行之集團重組所收購之附屬公司之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

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32. RESERVES (Continued)

Contributed surplus/Capital reserve (Continued)

Pursuant to a special resolution passed on 6 August 2015, the amount of approximately HK\$44,756,000 standing to the credit of the share premium account of the Group was cancelled and transferred to an account designated as capital reserve account. Upon the Change of Domicile of the Company, such account was to be renamed as "Contributed surplus accounts".

Under the Companies Law (Revised) of the Cayman Islands, the capital reserve account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the Change of Domicile of the Company, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Treasury share reserve/capital redemption reserve

Balance represented an amount equivalent to the par value of the shares cancelled of HK\$3,526,000 which was transferred from the retained profits to the capital redemption reserve during the years ended 30 June 2012 and 2013, pursuant to Section 37 of the Companies Law of the Cayman Islands. Upon the Change of Domicile, such account was to be renamed as "Treasury share reserve" account.

Share options reserve

Share options reserve comprises the portion of grant date fair value of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments.

32. 儲備 (續)

實繳盈餘／資本儲備 (續)

根據於二零一五年八月六日通過的特別決議案，本集團股份溢價賬的進賬金額約44,756,000港元已予註銷，並轉撥至指定為資本儲備賬的賬戶。在公司之遷冊日後，該賬戶被重新改名為「實繳盈餘賬」。

根據開曼群島公司法（經修訂），本公司的資本儲備賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

於公司遷冊日後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法支付其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

庫存股份儲備／資本贖回儲備

於截至二零一二年及二零一三年六月三十日止年度，結餘指相等於已註銷股份面值的3,526,000港元由保留溢利轉入資本贖回儲備，乃依據開曼群島《公司條例》第37條。於遷冊日後，該儲備會重新命名為「庫存股份儲備」。

購股權儲備

購股權儲備包括根據就以股份為基礎之付款採納之會計政策確認授予本公司僱員之未行使購股權於授出日期之公平值部分。

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32. RESERVES (Continued)

Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instruments designated as measured at FVOCI under HKFRS 9 that are held at the end of the reporting period with the accounting policy set out in note 2.4 to the consolidated financial statements.

Other reserve

The other reserve account of the Company includes the difference between the proceeds from the subscription for 245 new shares of EPRO E-commerce Group Limited ("EPRO") by a subscriber and the 49% carrying value of EPRO and its subsidiaries (collectively the "EPRO Group") of approximately HK\$8,344,000 recognised upon the completion of the subscription in August 2017. The Group's equity interest in EPRO was diluted from 100% to 51% and it is considered as a deemed partial disposal of EPRO by the Group which did not result in any loss of control and was accounted for as an equity transaction.

33. SHARE OPTION SCHEME

The Company, pursuant to a resolution passed on 1 November 2016, adopted a share option scheme (the "Share Option Scheme") to issue up to 10% of the shares in issue on the grant of options under the Share Option Scheme. The Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 1 November 2016.

In order to give the Company the flexibility to grant share options to eligible participants under the Share Option Scheme as incentives and/or rewards for their contribution to the Group, the Company refresh the scheme mandate limit (the "Refreshed Mandate") pursuant to a resolution passed on 1 November 2018 which allowed the Company to grant up to 306,607,049 share options pursuant to the Share Option Scheme, representing 10% of the issued shares as at 1 November 2018.

32. 儲備 (續)

公平值儲備 (不可回撥)

公平值儲備 (不可回撥) 包括於報告期末所持根據香港財務報告準則第9號指定為按公平值計入其他全面收益計量之股本工具之公平值變動累計淨額，會計政策載於綜合財務報表附註2.4。

其他儲備

本公司的其他儲備賬包括於二零一七年八月完成認購事項後確認的由認購人認購245股EPRO E-commerce Group Limited (「EPRO」) 新股份的所得款項與EPRO及其附屬公司 (統稱「EPRO集團」) 的49%權益的賬面值之間的差額約8,344,000港元。本集團持有之EPRO股權由100%攤薄至51%，且被視為本集團視作出售EPRO的部分權益而不會導致失去任何控制權，並列作權益交易處理。

33. 購股權計劃

本公司根據於二零一六年十一月一日通過之決議案採納購股權計劃 (「購股權計劃」)，以就購股權計劃項下授出購股權發行已發行股份之最多10%。購股權計劃，除非另予以終止或修訂，將由二零一六年十一月一日起一直生效，為期十年。

為給本公司提供靈活性以根據購股權計劃向合資格參與者授出購股權作為彼等為本集團作出貢獻之獎勵及／或獎賞，本公司根據二零一八年十一月一日通過之一項決議案更新計劃授權限額 (「更新授權」)，該決議案讓本公司根據購股權計劃授出最多306,607,049份購股權，相當於二零一八年十一月一日已發行股份的10%。

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33. SHARE OPTION SCHEME (Continued)

During the year, 100,000,000 share options were granted under the Share Option Scheme, the movements of number of share options under the Share Option Scheme during the years ended 30 June 2020 and 2019 are as follows:

Name or category of participant	Number of share options 購股權數目					Outstanding as at 30 June 2020 於二零二零年六月三十日 尚未行使	Date of grant of share options	Exercisable period of share options	Exercise price of share options*
	Outstanding as at 1 July 2018 於二零一八年七月一日 尚未行使	Lapsed during the year	Outstanding as at 30 June 2019 於二零一九年六月三十日 尚未行使	Lapsed during the year	Granted during the year				
參與者名稱或所屬類別		本年度失效		本年度失效	本年度授出		授出購股權日期	購股權之行使期	購股權之行使價* HK\$ per share 每股港元
Directors 董事									
Mr. POON Man Sum (a) 潘文森先生 (a) (Resigned on 11 June 2019) (於二零一九年六月十一日辭任)	25,000,000	(25,000,000)	-	-	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
Mr. Ai Kuiyu (a) 艾奎宇先生 (a) (Resigned on 28 February 2020) (於二零二零年二月二十八日辭任)	25,000,000	-	25,000,000	(25,000,000)	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
Employees (a) 員工 (a)	80,000,000	(30,000,000)	50,000,000	(50,000,000)	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
Employees (b) and (c) 員工 (b) 及 (c)	-	-	-	-	100,000,000	100,000,000	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023 (c) 二零一九年十二月四日至 二零二三年九月三日 (c)	0.15
Other participants (a) 其他參與者 (a)	147,000,000	-	147,000,000	(147,000,000)	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
	<u>277,000,000</u>	<u>(55,000,000)</u>	<u>222,000,000</u>	<u>(222,000,000)</u>	<u>100,000,000</u>	<u>100,000,000</u>			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

33. 購股權計劃 (續)

於本年度，100,000,000 份購股權按購股權計劃授出，以下為截至二零二零年及二零一九年六月三十日止年度根據購股權計劃之購股權數目之變動：

* 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

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33. SHARE OPTION SCHEME (Continued)

- (a) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.26 per share.
- (b) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.133 per share.
- (c) The first 12.5% of these share options shall become exercisable from 4 December 2019 to 3 December 2021; and the remaining 87.5% of these share options shall be divided into 7 equal batches of 12.5% share options and each batch shall vest on the 1st day of every three months starting from 4 March 2020; each batch of 12.5% share options shall become exercisable within 2 years from the date when the share options become vested.

The following assumptions were used to calculate the fair value of share options granted on 12 February 2018 under the Share Option Scheme:

33. 購股權計劃 (續)

- (a) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.26港元。
- (b) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.133港元。
- (c) 該等購股權之首批12.5%將於二零一九年十二月四日至二零二一年十二月三日可予行使；及該等購股權之餘下87.5%將均等分為七批，每批為12.5%購股權，且每批將於自二零二零年三月四日起每三個月之首日歸屬；每批12.5%購股權將於自購股權歸屬之日起兩年內可予行使。

計算按購股權計劃於二零一八年二月十二日授出之購股權之公平值時已使用以下假設：

	Directors and employees 董事及僱員	Others 其他
Exercise price 行使價	HK\$0.27 港元	HK\$0.27 港元
Expected volatility 預期波幅	68.712%	68.712%
Vesting date 歸屬日期	12 August 2018 二零一八年八月十二日	12 August 2018 二零一八年八月十二日
Expected life 預期年期	2 years 2 年	2 years 2 年
Risk-free rate 無風險率	1.287%	1.287%
Expected dividend yield 預期回報率	Nil 無	Nil 無
Exercise multiple 行使倍數	Directors: 1.068 董事：1.068 Employee: 1.084 僱員：1.084	1.095

The fair value of the 277,000,000 share options granted to the directors and employees, and other participants on 12 February 2018 under the Share Option Scheme were estimated at HK\$0.02 and HK\$0.033 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

按購股權計劃於二零一八年二月十二日授予董事及僱員以及其他參與者之277,000,000份購股權之公平值乃按二項式模式分別評估為每股0.02港元及每股0.033港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

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33. SHARE OPTION SCHEME (Continued)

The following assumptions were used to calculate the fair value of share options granted on 4 December 2019 under the Share Option Scheme:

	Employees 僱員
Exercise price 行使價	HK\$0.15 港元
Expected volatility 預期波幅	70.19% to 75.67% 70.19%至75.67%
Vesting date 歸屬日期	4 December 2019 to 4 September 2021 二零一九年十二月四日至 二零二一年九月四日
Expected life 預期年期	2 years 2年
Risk-free rate 無風險率	1.53% to 1.64% 1.53%至1.64%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	2.86

The fair value of the 100,000,000 share options granted to the employees on 4 December 2019 under the Share Option Scheme were estimated at HK\$0.05 to HK\$0.064 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

33. 購股權計劃 (續)

計算按購股權計劃於二零一九年十二月四日授出之購股權之公平值時已使用以下假設：

按購股權計劃於二零一九年十二月四日授予僱員之100,000,000份購股權之公平值乃按二項式模式分別評估為每股0.05港元至0.064港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

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33. SHARE OPTION SCHEME (Continued)

The Group recognised total expenses of approximately HK\$3,763,000 (2019: HK\$1,760,000) during the year ended 30 June 2020 in relation to share options granted by the Company in which, as to (i) none (2019: HK\$236,000) was included in the directors' remuneration; (ii) approximately HK\$3,763,000 (2019: HK\$378,000) was included in staff costs; (iii) none (2019: HK\$226,000) was included in marketing expenses; and (iv) none (2019: approximately HK\$920,000) was included in legal and professional expenses.

As at the date of these consolidated financial statements, the total number of shares available for issue under the Share Option Scheme was 206,607,049 (2019: 306,607,049), representing approximately 5.6% (2019: 10%) of the issued share capital of the Company.

Save as disclosed above, no other options were issued/exercised/cancelled under the Share Option Scheme during the year.

33. 購股權計劃(續)

本集團於截至二零二零年六月三十日止年度就本公司授出的購股權確認總開支約3,763,000港元(二零一九年: 1,760,000港元)，其中(i)零港元(二零一九年: 236,000港元)已計入董事酬金；(ii)約3,763,000港元(二零一九年: 378,000港元)已計入員工成本；(iii)零港元(二零一九年: 226,000港元)已計入營銷開支；及(iv)零港元(二零一九年: 約920,000港元)已計入法律及專業費用。

於該等綜合財務報表日期，根據購股權計劃可發行的股份總數為206,607,049股(二零一九年: 306,607,049股)，相當於本公司已發行股本約5.6%(二零一九年: 10%)。

除上文所披露者外，概無其他購股權於本年度根據購股權計劃獲發行／行使／註銷。

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34. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2020

(a) Full Profit Property Services Company Limited ("Full Profit")

In April 2020, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group disposed (the "Full Profit Disposal") of 100% equity interest in Full Profit, a subsidiary of the Company, at a cash consideration of HK\$50,000. The Full Profit Disposal was completed on 15 April 2020 (the "Full Profit Disposal Completion Date").

Details of the Full Profit Disposal as at the Full Profit Disposal Completion Date are as follows:

		HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	31
Accruals	應計費用	(9)
Net assets disposed of:	已出售資產淨值：	22
Less: Consideration	減：代價	(50)
Gain on disposal of subsidiary (note 5)	出售附屬公司收益(附註5)	(28)

An analysis of the net inflow of the cash and cash equivalent in respect of the Full Profit Disposal is as follows:

		HK\$'000 千港元
Cash consideration*	現金代價*	-
Cash and bank balances disposed of	所出售之現金及銀行結餘	(31)
Net cash outflow of cash and cash equivalents in respect of the Full Profit Disposal	有關富盈出售事項之現金及現金等值項目之現金流出淨額	(31)

* As detailed in note 22(a) to the consolidated financial statements, the consideration for the disposal of Full Profit has not been received as at the end of the reporting period.

34. 出售附屬公司

截至二零二零年六月三十日止年度

(a) 富盈物業服務有限公司(「富盈」)

於二零二零年四月，本集團與一名獨立第三方訂立買賣協議，據此，本集團以現金代價50,000港元出售本公司附屬公司富盈之100%股權(「富盈出售事項」)。富盈出售事項於二零二零年四月十五日(「富盈出售事項完成日期」)完成。

於富盈出售事項完成日期之富盈出售事項之詳情載列如下：

有關富盈出售事項之現金及現金等值項目之流入淨額分析載列如下：

* 誠如綜合財務報表附註22(a)所詳述，出售富盈之代價於報告期末尚未收取。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

34. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2020 (Continued)

(b) Alpha Global Interactive Limited ("Alpha Global")

In April 2020, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group disposed (the "Alpha Global Disposal") of 100% equity interest in Alpha Global, a subsidiary of the Company, at a consideration of HK\$800,000. The Alpha Global Disposal was completed on 15 April 2020 (the "Alpha Global Disposal Completion Date").

Details of the Alpha Global Disposal as at the Alpha Global Disposal Completion Date are as follows:

		HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	1,681
Deposit	按金	40
Cash and bank balances	現金及銀行結餘	47
Accruals	應計費用	(3)
Tax payables	應付稅項	(5)
Net assets disposed of:	已出售資產淨值：	1,760
Less: Consideration	減：代價	(800)
Loss on disposal of a subsidiary (note 6)	出售附屬公司虧損(附註6)	960

An analysis of the net inflow of the cash and cash equivalent in respect of the Alpha Global Disposal is as follows:

		HK\$'000 千港元
Cash consideration*	現金代價*	-
Cash and bank balances disposed of	所出售之現金及銀行結餘	(47)
Net cash outflow of cash and cash equivalents in respect of the Alpha Global Disposal	有關Alpha Global出售事項之現金及現金等值項目之現金流出淨額	(47)

* As detailed in note 22(a) to the consolidated financial statements, the consideration for the disposal of Alpha Global has not been received as at the end of the reporting period.

34. 出售附屬公司(續)

截至二零二零年六月三十日止年度(續)

(b) Alpha Global Interactive Limited ("Alpha Global")

於二零二零年四月，本集團與一名獨立第三方訂立買賣協議，據此，本集團以代價800,000港元出售本公司附屬公司Alpha Global之100%股權(「Alpha Global出售事項」)。Alpha Global出售事項於二零二零年四月十五日(「Alpha Global出售事項完成日期」)完成。

於Alpha Global出售事項完成日期之Alpha Global出售事項之詳情載列如下：

有關Alpha Global出售事項之現金及現金等值項目之流入淨額分析載列如下：

* 誠如綜合財務報表附註22(a)所詳述，出售Alpha Global之代價於報告期末尚未收取。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

34. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2019

(c) Rainbow Easy Limited ("Rainbow")

In March 2019, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group disposed (the "Rainbow Disposal") of 100% equity interest in Rainbow, a subsidiary of the Company, at a cash consideration of HK\$40,000. The Rainbow Disposal was completed on 20 March 2019 (the "Rainbow Disposal Completion Date").

Details of the Rainbow Disposal as at the Rainbow Disposal Completion Date are as follows:

		HK\$'000 千港元
Cash balance	現金結餘	1
Prepayment and deposits	預付款項及按金	831
Bank overdraft	銀行透支	(3)
Net assets disposed of:	已出售資產淨值：	829
Less: Consideration	減：代價	(40)
Loss on disposal of subsidiary (note 6)	出售附屬公司虧損(附註6)	(789)

An analysis of the net inflow of the cash and cash equivalent in respect of the Rainbow Disposal is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	40
Cash balance and bank overdraft disposed of	所出售之現金結餘及銀行透支	2
Net cash inflow of cash and cash equivalents in respect of the Rainbow Disposal	有關輝洋出售事項之現金及現金等值項目之現金流入淨額	42

34. 出售附屬公司 (續)

截至二零一九年六月三十日止年度

(c) 輝洋有限公司 ("輝洋")

於二零一九年三月，本集團與一名獨立第三方訂立買賣協議，據此，本集團以現金代價40,000港元出售本公司附屬公司輝洋之100%股權(「輝洋出售事項」)。輝洋出售事項於二零一九年三月二十日(「輝洋出售事項完成日期」)完成。

於輝洋出售事項完成日期之輝洋出售事項之詳情載列如下：

有關輝洋出售事項之現金及現金等值項目之流入淨額分析載列如下：

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group has material non-controlling interests as follows:

35. 擁有重大非控股權益之部分擁有之附屬公司

本集團擁有以下重大非控股權益：

		2020 二零二零年	2019 二零一九年
Percentage of equity interest held by non-controlling interests:	由非控股權益持有之股權百分比：		
EPRO E-Commerce Group Limited and its subsidiaries	EPRO E-Commerce Group Limited 及其附屬公司	49%	49%
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Year ended 30 June	截至六月三十日止年度		
Allocated loss for the year and total comprehensive income for the year to non-controlling interests	分配本年度虧損及本年度全面收益總額至非控股權益		
The EPRO Group	EPRO 集團	(14,997)	(12,186)

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate summarised financial information of the EPRO Group. The amounts disclosed are before any inter-company eliminations:

35. 擁有重大非控股權益之部分擁有之附屬公司 (續)

下表列示EPRO集團之財務資料概要。所披露金額未計算任何公司間對銷：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Year ended 30 June	截至六月三十日止年度		
Revenue	收入	43,096	107,143
Other income	其他收入	2,190	-
Total expenses	總開支	(76,509)	(131,587)
Loss for the year	本年度虧損	(31,223)	(24,444)
Total comprehensive income for the year	本年度全面收益總額	616	(375)
		(30,607)	(24,819)
At 30 June	於六月三十日		
Current assets	流動資產	31,144	35,845
Non-current assets	非流動資產	4,350	4,343
Current liabilities	流動負債	(54,732)	(32,582)
Total net (liabilities)/assets	(負債)／資產淨值總額	(19,238)	7,606

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$3,385,000 and HK\$3,385,000, respectively, in respect of lease arrangements for office properties and staff quarters (2019: Nil).

36. 綜合現金流量表附註

(a) 於本年度，就辦公室物業及員工宿舍之租賃安排（二零一九年：無）而言，本集團之使用權資產及租賃負債之非現金添置分別為3,385,000港元及3,385,000港元。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

		Convertible bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bond payable 應付債券 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	138,179	-	-
Interest expense	利息開支	12,905	-	-
Interest paid	已付利息	(1,250)	-	-
Conversion of convertible bonds	轉換可換股債券	(33,471)	-	-
At 30 June 2019	於二零一九年六月三十日	116,363	-	-
Effect of adoption of HKFRS 16 as at 1 July 2019	於二零一九年七月一日採納香港財務報告準則第16號之影響	-	3,385	-
Issue of new bond	發行新債券	-	-	4,000
Interest expense	利息開支	13,390	119	-
Interest paid	已付利息	(2,500)	-	-
Capital element of lease rentals paid	已付租賃租金本金部分	-	(1,751)	-
Interest element of lease rentals paid	已付租賃租金利息部分	-	(119)	-
Written off of lease liabilities	租賃負債之撇銷	-	(434)	-
At 30 June 2020	於二零二零年六月三十日	127,253	1,200	4,000

36. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動

	Convertible bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bond payable 應付債券 HK\$'000 千港元
At 1 July 2018	138,179	-	-
Interest expense	12,905	-	-
Interest paid	(1,250)	-	-
Conversion of convertible bonds	(33,471)	-	-
At 30 June 2019	116,363	-	-
Effect of adoption of HKFRS 16 as at 1 July 2019	-	3,385	-
Issue of new bond	-	-	4,000
Interest expense	13,390	119	-
Interest paid	(2,500)	-	-
Capital element of lease rentals paid	-	(1,751)	-
Interest element of lease rentals paid	-	(119)	-
Written off of lease liabilities	-	(434)	-
At 30 June 2020	127,253	1,200	4,000

37. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

37. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一九年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	1,941
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,538
		3,479

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

38. CAPITAL COMMITMENT

In addition to the operating lease commitments detailed in note 37 above, the Group had the following capital commitment at the end of the reporting periods:

Contracted, but not provided for:	已訂約，但未撥備：
Acquisition of shares	收購股份

On 14 June 2019, the Company entered into an agreement with a vendor, an independent third party, pursuant to which, the Company conditionally agreed to acquire (the "S-Grill Acquisition"), and the vendor conditionally agreed to sell, 100% equity interest in S-Grill Management Limited at a consideration of HK\$60,000,000. A refundable deposit of HK\$5,000,000 was paid by the Company to the vendor in August 2019. As at the date of these consolidated financial statements, the S-Grill Acquisition has not been completed.

S-Grill Management Limited and its subsidiaries' principal business is a FINTECH company provides solution for insurance sector in the PRC: including the provision of (i) innovative management and exhibition tools or insurance institutions; (ii) management tools and services for all types of large fleets; and (iii) integrated vehicle services for private car owners.

Further details of the S-Grill Acquisition were set out in the Company's announcements dated 14 June 2019 and 2 July 2019, 29 August 2019, 31 October 2019, 29 November 2019, 30 December 2019, 28 February 2020, 27 April 2020, 30 June 2020 and 31 August 2020.

39. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2020 and 2019.

38. 資本承擔

除上文附註37所詳述之經營租賃承擔外，本集團於報告期末擁有下列資本承擔：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
60,000	60,000

於二零一九年六月十四日，本公司與獨立第三方賣方訂立一份協議，據此，本公司有條件同意收購（「S-Grill收購事項」），而賣方有條件同意出售S-Grill Management Limited之100%股權，代價為60,000,000港元。本公司於二零一九年八月向賣方支付可退還按金5,000,000港元。於該等綜合財務報表日期，S-Grill收購事項尚未完成。

S-Grill Management Limited及其附屬公司之主要業務乃為中國保險領域提供解決方案之金融科技公司：包括(i)為保險機構提供創新管理及展示工具；(ii)為各類大型車隊提供管理工具及服務；及(iii)為私家車主提供綜合車輛服務。

S-Grill收購事項之進一步詳情載於本公司日期為二零一九年六月十四日及二零一九年七月二日、二零一九年八月二十九日、二零一九年十月三十一日、二零一九年十一月二十九日、二零一九年十二月三十日、二零二零年二月二十八日、二零二零年四月二十七日、二零二零年六月三十日及二零二零年八月三十一日之公告。

39. 或然負債

於二零二零年及二零一九年六月三十日，本集團沒有任何重大或然負債。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

40. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following transactions with related parties during the year:

- (a) In addition to the balances and transactions detailed elsewhere in these consolidated financial statements, The Group had the following transactions with a related party during the year:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Management fee income received from a related company	自一間關連公司收取之管理費收入	1,206	-

- (b) Compensation of key management personnel of the Group:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total employee benefits paid to key management personnel	向主要管理人員支付之總僱員福利	4,120	4,579

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

The number of key management personnel whose benefit fell within the following bands is as follows:

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	8	10
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
		9	12

40. 關連人士交易及結餘

本集團於年內與關連人士訂立以下交易：

- (a) 除於該等綜合財務報表其他部份詳述之結餘及交易外，本集團年內與一名關連人士進行之交易如下：

- (b) 本集團主要管理人員之酬金：

有關董事酬金之進一步詳情已載於綜合財務報表附註8。

福利介乎下列範圍之主要管理人員數目如下：

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

41. LITIGATION

On 16 August 2012, the plaintiff (the "Plaintiff"), Klipsch Group, Inc., filed a suit in the federal district court (the "Court") in the United States (the "U.S.") against certain defendants, including one of the on-line sales platforms (the "Subject Domain") of the Group, in respect of (i) trademark counterfeiting; (ii) trademark infringement; and (iii) false designation of origin (the "Litigation"). The Plaintiff claimed that certain products (the "Klipsch-Branded Items") were registered by them in the U.S. and that infringing Klipsch-Branded Items had been sold to customers in the U.S. via the Subject Domain. The Plaintiff sought damages, attorneys' fees and sanctions. Hence, the Plaintiff instructed PayPal to freeze US\$2,000,000 (equivalent to approximately HK\$15,600,000) (the "Frozen Amount") from the Group's PayPal account on 27 August 2012.

On 21 September 2012, the Group filed sales documents with the Court indicating that the sales amount (the "Infringing Sales Amount") of the infringing Klipsch-Branded Items into the U.S. amounted to less than US\$700. The Court considered that the Frozen Amount was excessive and accordingly, the Court entered an order reducing the Frozen Amount from US\$2,000,000 to US\$20,000 (equivalent to approximately HK\$156,000) on 11 October 2012. The Plaintiff asserted in December 2012 that the Subject Domain continued to sell additional Klipsch-Branded Items. The Group filed additional sales documents establishing that the revenues derived from sales into the U.S. of the additional Klipsch-Branded Items were less than US\$125.

On 3 December 2013 the Plaintiff filed an amended complaint naming EPRO E-commerce Limited ("EPRO EComm"), a wholly owned subsidiary of the Company that operates the Subject Domain as a defendant in place of the Subject Domain, and naming as fictitious entities other domains operated by EPRO EComm.

The Company was informed by its legal adviser as to the United States laws on 12 August 2014 that the United States District Court for the Southern District of New York (the "District Court") entered an order temporarily restraining the use of US\$5,000,000 (equivalent to approximately HK\$39,000,000) (the "Restrained Sum") in the bank accounts and other financial accounts of EPRO EComm (in addition to the Frozen Amount of US\$20,000 (equivalent to approximately HK\$156,000)). A hearing regarding the asset restraining order was completed on 11 February 2015 (New York time).

41. 訴訟

於二零一二年八月十六日，原告 Klipsch Group, Inc. (「原告」) 就 (i) 商標假冒；(ii) 商標侵權；及 (iii) 虛假指定原產地在美利堅合眾國 (「美國」) 聯邦區域法院 (「法院」) 對若干被告 (包括本集團其中一個線上銷售平台 (「被告人之網域」) 提起訴訟 (「訴訟」)。原告聲稱，彼等在美國註冊若干產品 (「Klipsch 品牌產品」)，而侵權 Klipsch 品牌產品已透過被告人之網域售予美國之客戶。據此，原告尋求損害賠償、律師費及制裁。因此，原告於二零一二年八月二十七日指示 PayPal 凍結本集團 PayPal 賬戶 2,000,000 美元 (相等於約 15,600,000 港元) (「凍結金額」)。

於二零一二年九月二十一日，本集團向法院遞交銷售文件，證實進入美國之侵權 Klipsch 品牌產品之銷售額 (「侵權銷售額」) 不足 700 美元。法院考慮到凍結金額實屬過多，因此，於二零一二年十月十一日，法院頒令將凍結金額由 2,000,000 美元減少至 20,000 美元 (相等於約 156,000 港元)。原告於二零一二年十二月指稱被告人之網域繼續銷售額外 Klipsch 品牌產品。本集團已遞交額外銷售文件，證實銷往美國之額外 Klipsch 品牌產品產生之收入不足 125 美元。

於二零一三年十二月三日，原告提交經修訂申訴，將本公司之全資附屬公司易寶電子商務有限公司 (「易寶電子商務」) (其經營被告人之網域) 稱為被告人，以代替被告人之網域，並將易寶電子商務所營運之其他域名稱為虛構實體。

本公司於二零一四年八月十二日獲其美國法律方面之法律顧問告知，美國紐約州南區區域法院 (「區域法院」) 已頒佈命令，除凍結金額 20,000 美元 (相等於約 156,000 港元) 之外，亦暫時限制使用易寶電子商務銀行賬戶及其他財務機構賬戶內 5,000,000 美元 (相等於約 39,000,000 港元) 的款項 (「受禁制金額」)。有關資產禁制令之聆訊於二零一五年二月十一日 (紐約時間) 完成。

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41. LITIGATION (Continued)

The Company was informed by its legal adviser as to the United States laws on 3 November 2015, the District Court entered an order to reduce the Restrained Sum from US\$5,000,000 (equivalent to approximately HK\$39,000,000) to US\$25,000 (equivalent to approximately HK\$195,000). The District Court has also made an order for EPRO EComm to pay for reasonable costs and fees incurred by the Plaintiff during certain legal process relating to the above matter. However, the Company was subsequently informed by its legal adviser as to the United States laws on 4 November 2015 that the District Court had granted an application to delay the effectiveness of the reduction of the Restrained Sum.

Another hearing was held on 10 November 2015 (New York time), on which the District Court decided to continue to temporarily restrain the use of the Restrained Sum. On 30 September 2016 (New York time) the District Court entered an order assessing costs and fees against EPRO EComm in the amount of US\$2,681,406.45 and retaining the Restrained Sum of US\$5,000,000 (the "30 September 2016 Order"). On 26 October 2016 (New York time), EPRO EComm filed a Notice of Appeal against the 30 September 2016 Order. The parties completed appellate submissions and the United States Court of Appeals for the Second Circuit held oral argument concerning the appeal on 26 October 2017 (New York time).

On 25 January 2018 (New York time), the United States Court of Appeals for the Second Circuit issued an opinion affirming the 30 September 2016 Order. On 8 February 2018 (New York time), EPRO EComm filed a motion for rehearing en banc with the United States Court of Appeals for the Second Circuit to reconsider a decision and order of a panel of the court affirming the 30 September 2016 Order. On 20 March 2018 (New York time), the United States Court of Appeals issued the mandate and affirmed the district court's order imposing sanctions. On 12 September 2018 (New York time), the District Court made an order that the Plaintiff may obtain disbursement in the sum of US\$2,681,406.45 from the Restrained Sum at the bank and the bank shall continue to restrain the remainder of the Restrained Sum pending further order of the District Court.

On 14 November 2018 (New York time), EPRO EComm entered into a settlement agreement with the Plaintiff to resolve all disputes between both parties and agreed to a settlement payment of US\$990,000 and agreed on the entry of a Permanent Injunction and Final Judgement On Consent to the District Court. On 6 December 2018 (New York time), the District Court entered an order on the Permanent Injunction and Final Judgement On Consent and released all restrictions placed on EPRO EComm's account(s) with the bank. Accordingly, the restrain on the remaining frozen amount of approximately US\$1,328,000 and US\$20,000 (equivalent to approximately HK\$10,358,400 and HK\$156,000) were uplifted and the litigation has been properly settled.

41. 訴訟 (續)

於二零一五年十一月三日，本公司獲其美國法律方面之法律顧問通知，區域法院頒佈命令，受禁制金額由5,000,000美元（相等於約39,000,000港元）減少至25,000美元（相等於約195,000港元）。區域法院亦已頒佈命令，易寶電子商務須支付原告在有關上述事宜之若干法律程序中所招致之合理成本及費用。但其後於二零一五年十一月四日，本公司獲其美國法律方面之法律顧問通知，區域法院批准將受禁制金額減少一事押後生效之申請。

另一輪聆訊於二零一五年十一月十日（紐約時間）舉行，區域法院決定繼續暫時限制使用受禁制金額。於二零一六年九月三十日（紐約時間），區域法院頒佈命令，評定易寶電子商務須支付2,681,406.45美元的成本及費用以及保留受禁制金額5,000,000美元（「二零一六年九月三十日命令」）。於二零一六年十月二十六日（紐約時間），易寶電子商務對二零一六年九月三十日命令提交上訴通知。當事人已完成提交上訴，而美國聯邦上訴法院第二巡迴審判庭已於二零一七年十月二十六日（紐約時間）就該上訴進行口頭辯論。

於二零一八年一月二十五日（紐約時間），美國聯邦上訴法庭第二巡迴審判庭發表意見，確認二零一六年九月三十日命令。於二零一八年二月八日（紐約時間），易寶電子商務向美國聯邦上訴法庭第二巡迴審判庭提出再聆訊呈請，要求重新考慮法院合議庭就肯定二零一六年九月三十日命令的判決及命令。於二零一八年三月二十日（紐約時間），美國聯邦上訴法庭頒佈書面命令並肯定區域法院就實施制裁的命令。於二零一八年九月十二日（紐約時間），區域法院頒佈命令，原告可以從受銀行禁制金額中獲得付款共2,681,406.45美元，且銀行將繼續限制剩餘的受禁制金額，以待區域法院另行頒佈命令。

於二零一八年十一月十四日（紐約時間），易寶電子商務與原告訂立和解協議，以解決雙方的所有爭議並協定和解費款項990,000美元，並同意簽署區域法院頒佈的關於同意書的永久禁令及最終判決。於二零一八年十二月六日（紐約時間），區域法院頒佈關於同意書的永久禁令及最終判決的命令，解除對易寶電子商務銀行賬戶施加的所有限制。因此，餘下凍結金額約1,328,000美元及20,000美元（相等於約10,358,400港元及156,000港元）的限制已獲解除，而該訴訟已獲妥善和解。

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42. EVENTS AFTER THE REPORTING PERIOD

The Group has the following material events subsequent to the end of the reporting period:

- (a) As detailed in note 2 to the consolidated financial statements, (i) the Company has entered into a subscription agreement with the Substantial Shareholder on 7 August 2020 for the issue of a bond with a principal amount of HK\$30,000,000 carrying a coupon rate of 3.5% for 1 year; (ii) the Group has further entered into 2 loan facility agreements with the independent third parties on 31 August and 30 September 2020, pursuant to which, the Group was granted the Loan Facilities of up to HK\$15,000,000 and HK\$60,000,000, respectively, which bears interest at 7% and 12% per annum, of which, as to HK\$15,000,000 of the Loan Facilities has been drawdown by the Group as at the date of this report; and (iii) the Company has entered into a placing agreement with a placing agent dated 9 October 2020 (as amended and supplemented by a supplemental agreement dated 23 October 2020), pursuant to which, the placing agent conditionally agreed to place (the "October Placing") on a best effort basis the shares of the Company up to 75,000,000 consolidated shares of HK\$0.20 each at a placing price of HK\$0.32 per consolidated share with estimated maximum gross proceeds of approximately HK\$24,000,000.

- (b) The Directors proposed to implement a share consolidation (the "Share Consolidation") on the basis that every 20 issued and unissued existing shares of the Company of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.20 each, details of which are stated in the announcement of the Company dated 23 October 2020.

The completion of the October Placing and the Share Consolidation are, among other things, subject to the approval by the shareholders of the Company at a special general meeting to be convened.

42. 報告期後事項

本集團於報告期末後有以下重大事項：

- (a) 誠如綜合財務報表附註2所詳述，(i) 本公司已與主要股東於二零二零年八月七日訂立認購協議，以發行本金額為30,000,000港元且票息率為3.5%之為期一年債券；(ii) 本集團已進一步與獨立第三方於二零二零年八月三十一日及九月三十日訂立兩份貸款融資協議，據此，本集團分別獲授貸款融資最多15,000,000港元及60,000,000港元，年利率為7%及12%，其中貸款融資15,000,000港元已於本報告日期由本集團提取；及(iii) 本公司已與一名配售代理訂立日期為二零二零年十月九日之配售協議（經日期為二零二零年十月二十三日之補充協議修訂及補充），據此，配售代理有條件同意按盡力基準以配售價每股合併股份0.32港元配售本公司股份（最多75,000,000股每股面值0.20港元之合併股份）（「十月配售事項」），估計最高所得款項總額約為24,000,000港元。

- (b) 董事建議按將每20股本公司每股面值0.01港元之已發行及未發行現有股份合併為一股每股面值0.20港元之合併股份之基準實行股份合併（「股份合併」），其詳情載述於本公司日期為二零二零年十月二十三日之公告。

十月配售事項及股份合併須待（其中包括）本公司股東於將予召開之股東特別大會上批准後，方告完成。

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43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

Year ended 30 June 2020

		Financial assets at fair value through profit or loss 按公平值計入損益 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	34	34
Loan and interest receivables	應收貸款及利息賬款	-	101,597	101,597
Financial assets included in prepayments, deposits and other assets	計入預付款項、按金及其他資產之金融資產	-	47,284	47,284
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14,141	-	14,141
Cash and cash equivalent	現金及現金等值項目	-	28,157	28,157
		14,141	177,072	191,213

Year ended 30 June 2019

		Financial assets at fair value through profit or loss 按公平值計入損益 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	12,480	12,480
Loan and interest receivables	應收貸款及利息賬款	-	93,652	93,652
Financial assets included in prepayments, deposits and other assets	計入預付款項、按金及其他資產之金融資產	-	57,838	57,838
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	31,621	-	31,621
Cash and cash equivalent	現金及現金等值項目	-	24,587	24,587
		31,621	188,557	220,178

43. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

金融資產

截至二零二零年六月三十日止年度

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43. FINANCIAL INSTRUMENTS BY CATEGORY 43. 金融工具之分類(續)

(Continued)

Financial liabilities
Year ended 30 June 2020

金融負債
截至二零二零年六月三十日止年度

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	27,874
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用之金融負債	16,000
Convertible bonds	可換股債券	127,253
Lease liabilities	租賃負債	1,200
Bond payable	應付債券	4,000
		176,327

Year ended 30 June 2019

截至二零一九年六月三十日止年度

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	21,583
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用之金融負債	12,676
Convertible bonds	可換股債券	116,363
		150,622

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14,141	31,621	14,141	31,621

Management has assessed that the fair values of cash and cash equivalents, trade receivables, loan and interest receivables, financial assets included in prepayments, other receivable and other assets, trade payables, financial liabilities included in other payables, deposit received and accruals, bond payable are approximate to their carrying amounts largely due to the short term maturities of these instruments.

44. 金融工具公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下:

管理層已評估現金及現金等值項目、應收貿易賬款、應收貸款及利息賬款、計入預付款項、其他應收款項及其他資產的金融資產、應付貿易賬款、計入其他應付款項、已收按金及應計費用以及應付債券的金融負債公平值與賬面值相若，主要由於該等工具短期內到期。

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

44. 金融工具公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

		Fair value measurement using 公平值計量使用						Total 總計	
		Quoted prices in active markets (level 1) 於活躍市場報價 (第一級)		Significant observable inputs (level 2) 重大可觀察輸入數據 (第二級)		Significant unobservable inputs (level 3) 重大不可觀察輸入數據 (第三級)			
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets measured at fair value	按公平值計量的資產								
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產	14,141	31,621	-	-	-	-	14,141	31,621

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise convertible bonds, bond payable, other payables and accruals. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group has various other financial assets and liabilities (e.g. trade receivables and trade payables), which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2020 and 2019. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Group has transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Australian dollars ("AUD"), Canadian dollars ("CAD"), EURO ("EUR") and Hong Kong dollars ("HKD"). Approximately 40% (2019: 47%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 37% (2019: 43%) of costs are denominated in the units' other functional currency.

45. 金融風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、應付債券、其他應付款項及應計費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債（如應收貿易賬款及應付貿易賬款）乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及同意就管理各該等風險之政策，該等政策概述如下。

利率風險

本集團於二零二零年及二零一九年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

外幣風險

由於本集團之銷售及採購主要以美元（「美元」）、人民幣（「人民幣」）、澳元（「澳元」）、加元（「加元」）、歐元（「歐元」）及港元（「港元」）進行交易，故本集團須承受交易貨幣風險。本集團約40%（二零一九年：47%）之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近37%（二零一九年：43%）之成本則以單位之其他功能貨幣定值。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of AUD, CAD, RMB and EUR to HKD, with all other variables held constant, of the Group's loss before tax.

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity in equity 權益增加/ (減少) HK\$'000 千港元
30 June 2020	二零二零年六月三十日			
If HKD weakens against AUD	倘港元兌澳元轉弱	5	(1)	1
If HKD strengthens against AUD	倘港元兌澳元轉強	(5)	1	(1)
If HKD weakens against CAD	倘港元兌加元轉弱	5	(1)	1
If HKD strengthens against CAD	倘港元兌加元轉強	(5)	1	(1)
If HKD weakens against RMB	倘港元兌人民幣轉弱	5	869	(869)
If HKD strengthens against RMB	倘港元兌人民幣轉強	(5)	(869)	869
If HKD weakens against EUR	倘港元兌歐元轉弱	5	(87)	87
If HKD strengthens against EUR	倘港元兌歐元轉強	(5)	87	(87)
30 June 2019	二零一九年六月三十日			
If HKD weakens against AUD	倘港元兌澳元轉弱	5	(2)	2
If HKD strengthens against AUD	倘港元兌澳元轉強	(5)	2	(2)
If HKD weakens against CAD	倘港元兌加元轉弱	5	(2)	2
If HKD strengthens against CAD	倘港元兌加元轉強	(5)	2	(2)
If HKD weakens against RMB	倘港元兌人民幣轉弱	5	98	(98)
If HKD strengthens against RMB	倘港元兌人民幣轉強	(5)	(98)	98
If HKD weakens against EUR	倘港元兌歐元轉弱	5	(149)	149
If HKD strengthens against EUR	倘港元兌歐元轉強	(5)	149	(149)

The Group has no forward foreign exchange contracts outstanding as at 30 June 2020 and 30 June 2019.

45. 金融風險管理目標及政策 (續)

外幣風險 (續)

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前虧損於報告期末對澳元、加元、人民幣及歐元兌港元匯率出現合理可能變動時之敏感度。

於二零二零年六月三十日及二零一九年六月三十日，本集團並無任何未償還之遠期外匯合約。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2020 and 2019. The amounts presented are gross carrying amounts for financial assets stated in the following table:

As at 30 June 2020

		12-month expected credit losses Stage 1 十二個月 預期信貸 虧損 第一階段 HK\$'000 千港元	Lifetime expected credit losses Stage 2 全期預期信貸虧損 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	-	-	2,534	2,534
Loan and interest receivables	應收貸款及利息賬款	50,130	56,004	28,479	-	134,613
Financial assets included in prepayment, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	38,795	9,533	1,436	-	49,764
Cash and cash equivalent	現金及現金等值項目	28,157	-	-	-	28,157
		117,082	65,537	29,915	2,534	215,068

45. 金融風險管理目標及政策 (續)

信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘且本集團面臨壞賬之風險並不重大。

最高風險及年末階段

下表列示於二零二零年及二零一九年六月三十日根據本集團信貸政策之信貸質素及承受之最高信貸風險（除非毋須花費不必要成本或努力即可獲得其他資料，否則主要基於逾期資料），以及年末階段分類。所呈列金額為下表所列金融資產之賬面總值：

於二零二零年六月三十日

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging
(Continued)

As at 30 June 2019

		12-month expected credit losses	Lifetime expected credit losses		Simplified approach	Total
		Stage 1 十二個月 預期信貸 虧損	Stage 2	Stage 3		
		第一階段	全期預期信貸虧損		簡化方法	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
Trade receivables	應收貿易賬款	-	-	-	15,059	15,059
Loan and interest receivables	應收貸款及利息賬款	82,199	13,470	21,578	-	117,247
Financial assets included in prepayment, other receivables and other assets	計入預付款項、其他應收款 項及其他資產之金融資產	58,143	-	-	-	58,143
Cash and cash equivalent	現金及現金等值項目	24,587	-	-	-	24,587
		<u>164,929</u>	<u>13,470</u>	<u>21,578</u>	<u>15,059</u>	<u>215,036</u>

* The credit quality of the financial assets included in prepayment, other receivables and other assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

45. 金融風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

於二零一九年六月三十日

* 當計入預付款項、其他應收款項及其他資產之金融資產並未逾期，且無資料顯示金融資產之信貸風險自初步確認起顯著增加，則其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「呆賬」。

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance continuity of funding and flexibility through various fund raising exercises.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

45. 金融風險管理目標及政策 (續)

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

本集團之目標為通過各種集資方式在資金的持續性及靈活性之間保持平衡。

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

		On demand		Less than 3 months		3 to less than 12 months		1 to 5 years		Total	
		按要求還款		少於三個月		三個月至少於十二個月		一至五年		總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	-	-	2,398	19,446	25,476	2,137	-	-	27,874	21,583
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	15,988	12,072	12	604	-	-	-	-	16,000	12,676
Contract liabilities	合約負債	-	-	15,586	10,877	-	-	-	-	15,586	10,887
Lease liabilities	租賃負債	-	-	334	-	792	-	115	-	1,241	-
Convertible bonds	可換股債券	-	-	30,000	-	100,000	-	-	130,000	130,000	130,000
Bond payable	應付債券	-	-	-	-	4,000	-	-	-	4,000	-
		15,988	12,072	48,330	30,927	130,268	2,137	115	130,000	194,701	175,146

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Year ended 30 June 2020 截至二零二零年六月三十日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has no significant equity price risk.

Capital management

The primary objective of the Group's capital management is 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 shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

45. 金融風險管理目標及政策 (續)

股票價格風險

股票價格風險為由於股票指數水平及個別證券價值變動而導致股本證券公平值減少之風險。於報告期末，本集團並無重大股票價格風險。

資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables and other payables, deposits received and accruals, contract liabilities, bond payable, convertible bonds less cash and cash equivalents. Capital includes equity attributable to the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	應付貿易賬款	27,874	21,583
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	16,000	14,340
Contract liabilities	合約負債	15,586	10,887
Bond payable	應付債券	4,000	-
Convertible bonds	可換股債券	127,253	116,363
Less: Cash and cash equivalents	減：現金及現金等值項目	(28,157)	(24,587)
Net debt	債務淨值	162,556	138,586
Equity attributable to the Company	本公司應佔權益	31,937	148,495
Capital and net debt	資本及債務淨值	194,493	287,081
Gearing ratio	資本負債比率	83.6%	48.3%

46. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the consolidated financial statements, the Group adopted HKFRS 16 on 1 July 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

45. 金融風險管理目標及政策 (續)

資本管理 (續)

本集團使用資本負債比率(以債務淨值除以總資本加上債務淨值計算)監察資本。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、合約負債、應付債券、可換股債券減現金及現金等值項目。資本包括本公司應佔權益。於報告期末，資本負債比率如下：

46. 比較數字

誠如綜合財務報表附註2.2所進一步解釋，本集團於二零一九年七月一日使用經修訂追溯法採納香港財務報告準則第16號。根據該方法，財務報表中比較金額並無重列並繼續根據先前準則香港會計準則第17號及相關詮釋之規定報告。

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綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries and a structured entity	於附屬公司及特殊結構成立公司之投資	66,056	203,402
Total non-current asset	非流動資產總額	66,056	203,402
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	115,881	71,696
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	9,753	17,239
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	8,452	29,382
Cash and cash equivalents	現金及現金等值項目	21,451	6,383
Total current assets	流動資產總額	155,537	124,700
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	64,903	67,072
Other payables and accruals	其他應付款項及應計費用	3,433	2,250
Bond payable	應付債券	4,000	-
Convertible bonds	可換股債券	127,253	-
Total current liabilities	流動負債總額	199,589	69,322
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值	(44,052)	55,378
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	22,004	258,780
NON-CURRENT LIABILITY	非流動負債		
Convertible bonds	可換股債券	-	116,363
Total non-current liability	非流動負債總額	-	116,363
Net assets	資產淨值	22,004	142,417
EQUITY	權益		
Issued capital	已發行股本	36,793	30,661
Reserves	儲備	(14,789)	111,756
Total equity	權益總額	22,004	142,417

WANG HE
王赫
Director
董事

LO PAK HO
盧柏浩
Director
董事

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2020 截至二零二零年六月三十日止年度

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share reserve/ Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	實繳盈餘/ 資本儲備 HK\$'000 千港元	儲備/資本 贖回儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	263,871	37,894	95,192	3,526	5,691	(220,719)	185,455
Loss for the year and total comprehensive income for the year	本年度虧損及本年度全面收益總額	-	-	-	-	-	(106,031)	(106,031)
Equity-settled share option arrangements (note 33)	股本結算的購股權安排 (附註33)	-	-	-	-	1,760	-	1,760
Lapse of share options	購股權失效	-	-	-	-	(1,100)	1,100	-
Conversion of convertible bonds (note 31(a))	轉換可換股債券(附註31(a))	40,433	(9,861)	-	-	-	-	30,572
At 30 June 2019	於二零一九年六月三十日	304,304	28,033	95,192	3,526	6,351	(325,650)	111,756
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	304,304	28,033	95,192	3,526	6,351	(325,650)	111,756
Loss for the year and total comprehensive income for the year	本年度虧損及本年度全面收益總額	-	-	-	-	-	(144,906)	(144,906)
Equity-settled share option arrangements (note 33)	股本結算的購股權安排 (附註33)	-	-	-	-	3,763	-	3,763
Lapse of share options	購股權失效	-	-	-	-	(6,351)	6,351	-
Issue of shares (note 31(b))	發行股份(附註31(b))	14,598	-	-	-	-	-	14,598
At 30 June 2020	於二零二零年六月三十日	318,902	28,033	95,192	3,526	3,763	(464,205)	(14,789)

48. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 October 2020.

48. 綜合財務報表之批准

綜合財務報表已於二零二零年十月二十七日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務資料概要

Year ended 30 June 2020 截至二零二零年六月三十日止年度

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自己公佈經審核綜合財務報表，並經適當重列／重新分類。

		Year ended 30 June 截至六月三十日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收入	108,560	228,677	301,471	319,267	399,736
Cost of sales and services	銷售及服務成本	(80,547)	(167,547)	(206,225)	(215,598)	(253,031)
Gross profit	毛利	28,013	61,130	95,246	103,669	146,705
Other income and gains	其他收入及收益	3,796	37,734	11,550	4,418	4,508
Selling and distribution costs	銷售及分銷成本	(13,247)	(26,824)	(54,498)	(80,135)	(123,580)
Administrative expenses and other expenses	行政費用及其他費用	(66,717)	(82,993)	(104,971)	(77,534)	(135,248)
Impairment loss on goodwill	商譽減值虧損	(74,508)	(49,540)	-	-	-
Impairment loss on other intangible assets	其他無形資產減值虧損	(1,006)	(1,800)	-	(1,715)	-
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	(9,421)	(990)	(20,000)	-	-
Impairment loss on trade receivables	應收貿易賬款減值虧損	(5,502)	(489)	(99)	-	-
Impairment loss on other receivables	其他應收款項減值虧損	(2,482)	-	-	-	-
Loss on disposal of a subsidiary	出售附屬公司之虧損	(960)	-	-	-	-
Share of (loss)/profit of an associate	應佔聯營公司之(虧損)/溢利	(10)	(219)	176	-	-
Finance costs	融資成本	(13,509)	(12,937)	(10,024)	(349)	(7,084)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	(155,553)	(76,928)	(82,620)	(51,646)	(114,699)
Income tax expense	所得稅費用	875	(4,131)	(553)	(31)	(222)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	本年度來自持續經營業務之虧損	(154,678)	(81,059)	(83,173)	(51,677)	(114,921)
DISCONTINUED OPERATION (Loss)/profit for the year from discontinued operation	終止經營業務本年度來自終止經營業務之(虧損)/溢利	-	(1,518)	964	687	2,006
Impairment of goodwill	商譽減值	-	(8,158)	(8,251)	-	-
		-	(9,676)	(7,287)	687	2,006
LOSS FOR THE YEAR	本年度虧損	(154,678)	(90,735)	(90,460)	(50,990)	(112,915)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(139,371)	(78,728)	(77,975)	(50,892)	(112,832)
Non-controlling interests	非控股權益	(15,307)	(12,007)	(12,485)	(98)	(83)
		(154,678)	(90,735)	(90,460)	(50,990)	(112,915)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	213,110	318,515	457,036	326,244	234,817
TOTAL LIABILITIES	總負債	(192,528)	(166,369)	(243,819)	(85,137)	(102,798)
NON-CONTROLLING INTERESTS	非控股權益	11,355	(3,651)	(15,842)	20	(78)
		31,937	148,495	197,375	241,127	131,941

