

# CROSSTEC Group Holdings Limited

## 易緯集團控股有限公司

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

Stock Code 股份代號：3893

# 2016

annual report  
年度報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman

#### Independent Non-executive Directors

Mr. So Chi Hang  
Mr. Lau Lap Yan John  
Mr. Heng Ching Kuen Franklin

### AUDIT COMMITTEE

Mr. So Chi Hang (*Chairman*)  
Mr. Lau Lap Yan John  
Mr. Heng Ching Kuen Franklin

### REMUNERATION COMMITTEE

Mr. So Chi Hang (*Chairman*)  
Mr. Lee Wai Sang  
Mr. Heng Ching Kuen Franklin

### NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Chairman*)  
Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin

### RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Chairman*)  
Mr. So Chi Hang  
Mr. Lau King Lok

### COMPANY SECRETARY

Mr. Lau King Lok

### AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)  
Mr. Lee Wai Sang  
Mr. Lau King Lok

### 董事會

#### 執行董事

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生

#### 獨立非執行董事

蘇智恒先生  
劉立人先生  
幸正權先生

### 審核委員會

蘇智恒先生 (*主席*)  
劉立人先生  
幸正權先生

### 薪酬委員會

蘇智恒先生 (*主席*)  
李偉生先生  
幸正權先生

### 提名委員會

李偉生先生 (*主席*)  
蘇智恒先生  
幸正權先生

### 風險管理委員會

幸正權先生 (*主席*)  
蘇智恒先生  
劉敬樂先生

### 公司秘書

劉敬樂先生

### 授權代表

(就上市規則而言)  
李偉生先生  
劉敬樂先生

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

HSBC  
1 Queen's Road Central  
Hong Kong

Bank of China (Hong Kong) Limited  
1 Garden Road  
Central  
Hong Kong

Hang Seng Bank  
83 Des Voeux Road Central  
Central  
Hong Kong

### REGISTERED OFFICE

P. O. Box 1350  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1505  
625 King's Road  
North Point  
Hong Kong

### LEGAL ADVISOR

**As to Hong Kong Law:**  
Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

**As to Cayman Islands Law:**  
Appleby  
2206-19, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### 主要往來銀行

滙豐銀行  
香港  
皇后大道中1號

中國銀行(香港)有限公司  
香港  
中環  
花園道1號

恒生銀行  
香港  
中環  
德輔道中83號

### 註冊辦事處

P.O. Box 1350  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 總部及香港主要營業地點

香港  
北角  
英皇道625號  
1505室

### 法律顧問

**香港法律：**  
威爾遜•桑西尼•古奇•羅沙迪律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈15樓1509室

### 開曼群島法律：

Appleby  
香港  
中環  
康樂廣場1號  
怡和大廈2206-19室

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

BDO Limited  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### COMPLIANCE ADVISOR

Kingsway Capital Limited  
7/F, Tower One, Lippo Centre  
89 Queensway  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### COMPANY WEBSITE

[www.crosstec.com.hk](http://www.crosstec.com.hk)

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

3893

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心  
25樓

### 合規顧問

滙富融資有限公司  
香港  
金鐘道89號  
力寶中心1座7樓

### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記處

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

### 公司網址

[www.crosstec.com.hk](http://www.crosstec.com.hk)

### 上市地點

香港聯合交易所有限公司

### 股份代號

3893



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 30 June 2016.

### Review

The past year marked an important milestone for the development of the Group, during which the Group completed the IPO process and eventually the shares of the Company were successfully listed on the Main Board of the Stock Exchange on 12 September 2016. The offering received positive response from the market, and particularly the public offer shares were significantly over-subscribed by approximately 1,695 times. We believe such overwhelming response is a recognition of the Group's success over the years which further demonstrates that its vision and ideas has been in the right direction.

Leveraging the years of experience in the high-end markets under the belt of our management team and our long-standing working relations with international brands, for the financial year ended 30 June 2016, the Group recorded net profit of approximately HK\$11.5 million. After taking out the effect of the one-off listing expenses of approximately HK\$11.2 million, net profit was largely the same with that of last year. For the same period, our revenue and gross profit amounted to HK\$132.7 million and HK\$47.3 million respectively, representing a year-on-year increase of 1.6% and 7.0% respectively. The increase in gross profit was attributable to the decrease in direct cost. For the period, our gross profit margin increased by 1.8 percentage points to 35.6%.

### Prospects

The Listing enabled us to step into the international platform. After the Listing, CROSSTEC Group will actively explore business opportunities in the international markets in a more in-depth manner than ever before. We are also planning to establish new subsidiaries and new businesses overseas, first by establishing subsidiaries in Europe and the Americas, and then by entering the mainland Chinese and Japanese markets. We will also launch a research and development center in Hong Kong to develop more value-adding projects and enhance the Group's competitive edges in the industry.

Lee Wai Sang  
Chairman

Hong Kong, 28 September 2016

各位股東：

本人謹代表本董事會現呈上本集團截至二零一六年六月三十日止年度的年度報告。

### 回顧

剛過去一個年度對本集團發展史上是重要的里程碑一年，在此期間，本集團完成了首次公開發售程序並且最終本集團的股份於二零一六年九月十二日在聯交所主板順利上市。提呈發售取得市場積極的回應，特別是，公開發售股份取得超額認購約1,695倍的驕人成績。我們認為，這輝煌的成績是對本集團多年來的成就的認可，並進一步印證了本集團企業路線和思想是正確而到位的。

憑藉多年管理團隊在高端市場經驗，和國際品牌長期合作關係，本集團於截至二零一六年六月三十日止財政年度錄得純利約11.5百萬港元。撇除一次性上市開支約11.2百萬港元的影響後，純利與去年大致相若。同期，收入132.7百萬港元，按年增1.6%，毛利47.3百萬港元，按年增7.0%。毛利增加受惠直接成本下降。期內毛利率則提升1.8個百分點，至35.6%。

### 展望

上市令我們邁入國際發展平台。上市之後，易緯集團將在比多年以來更深度化的國際市場上積極尋求業務機會。我們亦策劃在海外開展新分公司和新業務，從先在歐洲和美洲進駐分公司，之後再向中國大陸和日本的市場進發。我們亦將在香港啟動研發中心去發展更高增值的項目，增強本集團在業內的競爭力。

主席  
李偉生

香港，二零一六年九月二十八日

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

The Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The following table sets out certain information about the Directors as at the date of this annual report:

Name 姓名	Age 年齡	Position 職位
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Lee Wai Sang 李偉生先生	52 52歲	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁兼執行董事
Mr. Lau King Lok 劉敬樂先生	51 51歲	Chief Financial Officer, Executive Director and Company Secretary 首席財務總監、執行董事兼公司秘書
Mr. Leung Pak Yin 梁伯然先生	42 42歲	Executive Director and Project Director (Business Development) 執行董事兼項目總監(業務發展)
Mr. Lai Hon Lam Carman 賴漢林先生	53 53歲	Executive Director and Financial Controller 執行董事兼財務總監
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. So Chi Hang 蘇智恒先生	50 50歲	Independent Non-executive Director 獨立非執行董事
Mr. Lau Lap Yan John 劉立人先生	55 55歲	Independent Non-executive Director 獨立非執行董事
Mr. Heng Ching Kuen Franklin 幸正權先生	51 51歲	Independent Non-executive Director 獨立非執行董事

### 董事

董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事。下表載列於本年報日期董事之若干資料：

### EXECUTIVE DIRECTORS

**Mr. Lee Wai Sang (李偉生)**, aged 52, is one of the founders of the Group and was appointed as the Chairman, Chief Executive Officer and an executive Director with effect from 18 March 2016. Mr. Lee is responsible for managing the overall business operations and strategic planning of the Group. Mr. Lee has over 25 years of experience in the interior design industry. Prior to establishing the Group in 1999, from 1997 to 1999, Mr. Lee was the director of Cross Design Limited where he was responsible for overseeing the interior design work streams and overall operations of the company. From 1992 to 1994, Mr. Lee served as a senior interior designer of Bowden Dewar McFadzean Limited, responsible for the interior design of office premises. Between 1989 and 1991, Mr. Lee was as an architect designer of Michael H.K. Wong Architects Inc., responsible for the interior design of buildings.

### 執行董事

**李偉生先生**，52歲，為本集團的創始人之一並自二零一六年三月十八日起獲委任為主席、行政總裁兼執行董事。李先生負責管理本集團的整體業務營運及策略規劃。李先生擁有逾25年室內設計行業的經驗。在本集團於一九九九年成立以前，於一九九七年至一九九九年間，李先生擔任經緯設計有限公司的董事，負責監督該公司的室內設計工作流程及整體營運。於一九九二年至一九九四年間，李先生為Bowden Dewar McFadzean Limited的一名高級室內設計師，負責辦公室物業的室內設計。於一九八九年至一九九一年間，李先生為Michael H.K. Wong Architects Inc.的一名建築設計師，負責樓宇的室內設計。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

In addition to his professional experience in the industry, Mr. Lee was also keen to share his expertise with the next-generation interior designers. Mr. Lee was the guest speaker of the design department of Vocational Training Council to present the topic on “Professional Practice — Tender Document” and “Professional Practice — Project Management” on 19 January and 20 March, 2001, respectively. From September 2004 to August 2005, Mr. Lee served as the external examiner for the higher diploma in interior & environment design course, the higher diploma in interior design course, and the certificate in design studies course of the Vocational Training Council. From October 2000 to January 2001, Mr. Lee was a visiting lecturer (part-time) of the School of Design of the Hong Kong Polytechnic University.

Mr. Lee obtained his master of arts degree in design from the Hong Kong Polytechnic University in December 1999 and received a bachelor's degree in interior design from the University of Manitoba in May 1989. In addition, Mr. Lee is a member of various international interior designer professional bodies. Mr. Lee has been a certified holder of the National Council for Interior Design Qualification in North America since April 1994, a professional member of the American Society of Interior Designers in the United States since March 1995, a professional member of the International Interior Design Association in the United States since 1995, a member of the Interior Designer of Canada in Canada since 1994 and a registered interior designer and member of the Association of Registered Interior Designers of Ontario in Canada since September 1989. Mr. Lee has also been elected an International Dual Member of the British Institute of Interior Design since April 2016. Since May 2016, Mr. Lee has been fully accredited as a design professional by the Society of British and International Design.

Mr. Lee is the spouse of Ms. Leung and brother-in-law of Mr. Leung Pak Yin, an executive Director. Mr. Lee is also a director of CGH(BVI), which has an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**Mr. Lau King Lok (劉敬樂)**, aged 51, joined the Group on 1 January 2016 and is the chief financial officer of the Group. He was appointed as the Company Secretary and an executive Director with effect from 18 March 2016. Mr. Lau is responsible for the overall management of financial, human resources and administration of the Group. Mr. Lau has over 25 years of experience in the accounting, auditing and corporate finance fields. Prior to joining the Group, from October 2010 to December 2015, Mr. Lau served as the executive director of Cypress Group of companies, where he was responsible for the group's daily operation. From December 1994 to August 2010, Mr. Lau served as the group finance and administration manager, and subsequently as the chief financial officer of the North Asia segment of the DTZ Debenham Tie Leung Limited (formerly known as C Y Leung and Company), where he was responsible for the company's finance and treasury functions. From September 1990 to July 1994, Mr. Lau was the division manager of accounts and administration department of P&O Travel Limited, where he was responsible for the company's accounting and administration matters.

除擁有行業專業經驗外，李先生亦熱衷於與下一代室內設計師分享其專業知識。於二零零一年一月十九日及三月二十日，李先生擔任職業訓練局設計部門的嘉賓演講者，分別講解有關「專業實踐 — 投標文件」及「專業實踐 — 項目管理」的專題。於二零零四年九月至二零零五年八月期間，李先生擔任職業訓練局室內及環境設計高級文憑課程、室內設計高級文憑課程及設計研究課程證書的校外考試官。於二零零零年十月至二零零一年一月期間，李先生擔任香港理工大學設計學院的客座講師(兼職)。

李先生於一九九九年十二月獲得香港理工大學設計學文學碩士學位，而於一九八九年五月接獲曼尼托巴大學室內設計學學士學位。此外，李先生為多個國際室內設計專業團體的成員。李先生自一九九四年四月起，於北美成為美國國家室內設計專業考評局(NCIDQ)的認證會員，自一九九五年三月起，於美國成為美國室內設計師協會(ASID)的專業會員，自一九九五年起，於美國成為國際室內設計協會(IIDA)的專業會員，自一九九四年起，於加拿大成為加拿大室內設計師學會(IDC)的會員，以及自一九八九年九月起，於加拿大成為安大略註冊室內設計師協會(ARIDO)的註冊室內設計師(RID)及會員。自二零一六年四月起，李先生亦當選為英國室內設計協會(BIID)的國際雙會籍會員。自二零一六年五月起，李先生以一名設計專家的身份獲得英國及國際設計公會(SBID)的完全認可。

李先生為梁女士的配偶兼梁伯然先生(執行董事)的姐夫。李先生亦為CGH(BVI)的董事，該公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之股份權益。

**劉敬樂先生**，51歲，於二零一六年一月一日加入本集團，現為本集團的首席財務總監。彼自二零一六年三月十八日起獲委任為公司秘書兼執行董事。劉先生負責本集團財務、人力資源及行政的整體管理。劉先生在會計、審核及企業融資領域擁有逾25年的經驗。在加入本集團之前，於二零一零年十月至二零一五年十二月期間，劉先生擔任科柏集團的執行董事，負責該集團的日常營運。於一九九四年十二月至二零一零年八月期間，劉先生擔任戴德梁行有限公司(前身為梁振英測量師行有限公司)北亞分部的集團財務及行政經理，其後擔任其首席財務總監，負責該公司的財務及庫務職能。於一九九零年九月至一九九四年七月期間，劉先生擔任鐵行旅遊有限公司會計及行政部門的部門經理，負責該公司的會計及行政事宜。



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Lau received a master's degree in business administration from the University of South Australia in December 2011. Mr. Lau has been an associate member of the Institute of Chartered Accountants in England and Wales since February 2005. Mr. Lau is also an associate member of the Taxation Institute of Hong Kong since August 1998 and a certified tax adviser since January 2013. Mr. Lau has been an associate member of the Hong Kong Institute of Certified Public Accountants (previously known as the Hong Kong Society of Accountants) since February 1993 and a fellow member since May 2000.

**Mr. Leung Pak Yin (梁伯然)**, aged 42, joined the Group on 13 September 2006 and is a project director (business development) of the Group. He was appointed as an executive Director with effect from 18 March 2016. Mr. Leung is responsible for client liaison and business development of the Group. Mr. Leung has over 17 years of experience in sales and business development. Prior to joining the Group, from 2004 to 2006, Mr. Leung served as an account manager of Wharf T&T Limited, where he was responsible for the company's customers' relations and sales management. Between 2001 and 2002, Mr. Leung was the business development manager of Magically Asia Limited, where he was responsible for developing strategy and tactical plans to drive the business, managing customer and partner relationships, handling sales project and facilitating new product development. From 1998 to 1999, Mr. Leung was an account manager of New World Telephone Limited, where he was responsible for the management of sales and customers relations.

Mr. Leung received a bachelor of science degree from the Hong Kong University of Science and Technology in November 1996.

Mr. Leung is the brother-in-law of Mr. Lee and brother of Ms. Leung.

**Mr. Lai Hon Lam Carman (賴漢林)**, aged 53, joined the Group on 30 June 2004 and is the financial controller of the Group. He was appointed as an executive Director with effect from 18 March 2016. Mr. Lai is responsible for monitoring the overall performance of the finance department in producing the Group's financial statements, managing the Group's cash position, responsible for all the Group secretarial documents and filing, overseeing the audit and tax issues and contributing to management team's decisions regarding financial strategy. Mr. Lai has over 25 years of experience in accounting and finance. Prior to joining the Group, from June 1998 to December 2002, Mr. Lai served as an accountant (re-titled from revenue accountant on September 1, 1999) of Sunday O/B Mandarin Communications Limited, where he was responsible for revenue and inventory functions at the finance department. From August 1994 to June 1998, Mr. Lai was employed by Daimler-Benz Purchasing Coordination Hong Kong Limited, a wholly-owned subsidiary of Daimler-Benz AG, where his last position was an accountant and was responsible for all financial functions of the company.

劉先生於二零一一年十二月獲得南澳大學企業管理學碩士學位。劉先生自二零零五年二月起為英格蘭及威爾士特許會計師公會的會員。自一九九八年八月起劉先生亦為香港稅務學會的會員以及自二零一三年一月起，成為專業稅務顧問。劉先生自一九九三年二月起為香港會計師公會(Hong Kong Institute of Certified Public Accountants，前稱Hong Kong Society of Accountants)的會員，而自二零零零年五月起為該公會的資深會員。

**梁伯然先生**，42歲，於二零零六年九月十三日加入本集團，為本集團的項目總監(業務發展)。彼自二零一六年三月十八日起獲委任為執行董事。梁先生負責本集團的客戶聯絡及業務發展，並擁有逾17年的銷售及業務發展經驗。在加入本集團之前，於二零零四年至二零零六年期間，梁先生擔任九倉電訊有限公司的客戶經理，負責該公司的客戶關係及銷售管理。於二零零一年至二零零二年期間，梁先生擔任Magically Asia Limited的業務發展經理，負責發展戰略及戰術規劃以推動業務、管理客戶與合作夥伴關係、處理銷售項目及推動新產品開發。於一九九八年至一九九九年，梁先生擔任新世界電訊有限公司的客戶經理，負責管理銷售及客戶關係。

於一九九六年十一月，梁先生接獲香港科技大學頒發的理科學士學位。

梁先生為李先生的內弟兼梁女士的弟弟。

**賴漢林先生**，53歲，於二零零四年六月三十日加入本集團，為本集團的財務總監。彼自二零一六年三月十八日起獲委任為執行董事。賴先生負責監督財務部門在編制本集團財務報表時的整體表現、管理本集團的現金狀況，負責本集團所有的秘書文件及申報、監管核數及稅務事宜及為管理團隊在作出財務策略的決策提供意見。賴先生擁有逾25年的會計及財務經驗。在加入本集團之前，於一九九八年六月至二零零二年十二月期間，賴先生出任Sunday O/B Mandarin Communications Limited的會計師(於一九九九年九月一日由收入會計師更名為會計師)，負責財務部門的收益及存貨職能。於一九九四年八月至一九九八年六月期間，賴先生受聘於Daimler-Benz Purchasing Coordination Hong Kong Limited (Daimler-Benz AG旗下的一間全資附屬公司)，最後職位為會計師，負責該公司所有的財務職能。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Lai obtained a bachelor of arts degree in economics from University of Prince Edward Island (Canada) in May 1987 and a Master's degree in Practising Accounting from Monash University in November 2006. He is a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada since June 2015, an associate of the Chartered Institute of Management Accountants since November 2011, a full member of Certified Practising Accountants of Australia since September 2010, an associate of the Hong Kong Institute of Company Secretaries since September 2000 and an associate of the Institute of Chartered Secretaries and Administrators since September 2000.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. So Chi Hang (蘇智恒), aged 50, was appointed as an independent non-executive Director with effect from 22 August 2016, on which he joined the Group. Mr. So is responsible for supervising and providing independent judgment to the Board. Mr. So has over 25 years of experience in finance with exposure in Hong Kong, the PRC, Australia, Taiwan and Japan. Since October 2015, Mr. So has been the vice president of project management of BSN Medical KK in Japan, where he was responsible for guiding and monitoring the work of local outsourced accounting service provider. Mr. So served as a business analyst consultant of STL Corp., Ltd from May 2011 to December 2013, where he provided independent consultation service in developing and monitoring the execution of business strategies. He served as an associate director of KCS Management & Consultancy (China) Co., Ltd from November 2008 to March 2011 and KCS Limited from September 2007 to November 2008, where he supervised the account servicing teams of the Corporate Accounting Division. Mr. So held various positions while he was with ACNielsen (China) Ltd from October 1997 to April 2007 where his last position was the director of finance, where he was responsible for the management of all finance and accounting operations. He also served as an divisional accountant of the AFS Freight Management Group in Australia from July 1993 to April 1997 where he was responsible for accounting and taxation matters for the group's non-Australian companies, including Hong Kong and Shanghai, Papua New Guinea, New Zealand and the US. From April 1991 to June 1993, Mr. So served as an accountant of AIA Capital Corporation Limited. Before that, he served as the group accountant of Dosh Group from June 1990 till 1991. Mr. So started his career as an auditor of Coopers & Lybrand from January 1989 to June 1990.

Mr. So obtained a bachelor of commerce degree from the University of Queensland in Australia in August 1988. He has been a certified practising accountant of Australian Society of CPAs since October 1993.

賴先生於一九八七年五月獲得愛德華王子島大學(加拿大)經濟學文學士學位，並於二零零六年十一月獲得莫納什大學的實用會計碩士學位。彼自二零一五年六月起為加拿大英屬哥倫比亞省特許專業會計師協會的特許專業會計師會員，自二零一一年十一月起為皇家特許管理會計師協會的會員，自二零一零年九月起為澳洲會計師公會的正式會員，自二零零零年九月起為香港公司秘書公會的會員以及自二零零零年九月起為特許秘書及行政人員公會的會員。

### 獨立非執行董事

蘇智恒先生，50歲，於其加入本集團當日(即二零一六年八月二十二日)起獲委任為獨立非執行董事。蘇先生負責監管董事會及向董事會提供獨立判斷。蘇先生於香港、中國、澳洲、台灣及日本擁有逾25年的財務經驗。自二零一五年十月起，蘇先生擔任日本BSN Medical KK的項目管理副總裁，負責指導及監督當地外包會計服務供應商的工作。於二零一一年五月至二零一三年十二月期間，蘇先生擔任STL Corp., Ltd的業務分析顧問，就發展及監督業務策略的執行提供獨立諮詢服務。彼於二零零八年十一月至二零一一年三月期間擔任凱譽管理諮詢(中國)有限公司的副總監，並於二零零七年九月至二零零八年十一月期間擔任KCS Limited的副總監，負責監管企業會計部門的客戶服務團隊。蘇先生在一九九七年十月至二零零七年四月期間於尼爾森(中國)有限公司擔任過多個職位，而彼最後職位為財務總監，負責全部財務及會計營運的管理。彼亦在一九九三年七月至一九九七年四月期間於澳洲擔任AFS Freight Management Group的部門會計師，負責該集團非澳洲公司(包括香港及上海、巴布亞新幾內亞、新西蘭及美國)的會計及稅務事項。於一九九一年四月至一九九三年六月期間，蘇先生出任AIA Capital Corporation Limited的會計師一職。此前，於一九九零年六月至一九九一年，彼出任Dosh Group的集團會計師一職。蘇先生於一九八九年一月至一九九零年六月期間出任永道會計師事務所的核數師一職，開啟其職業生涯。

於一九八八年八月，蘇先生獲得澳洲昆士蘭大學商學士學位。彼自一九九三年十月起為澳洲註冊會計師公會的註冊執業會計師。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Lau Lap Yan John (劉立人)**, aged 55, was appointed as an independent non-executive Director with effect from 22 August 2016, on which he joined the Group. Mr. Lau is responsible for supervising and providing independent judgment to the Board. Mr. Lau has over 20 years of experience in architecture. From July 2012 to August 2013, he was the deputy development and project director of Grandland Management Limited. He also served as a senior manager of project development department of Hang Lung (Administration) Ltd. from May 2011 to September 2011. Before that, he was a project manager of Hutchison Whampoa Properties Limited from August 2005 to May 2011. He was a resident project manager — Shenzhen of Hutchison Whampoa Properties Limited from May 2000 to October 2001. Mr. Lau was the project manager of China Overseas Land & Investment Ltd. from May 1997 to May 2000 and Henderson (China) Investment Co., Ltd. from July 1994 to May 1997. Before that, he served as a project architect of Wong & Ouyang from September 1993 to July 1994. Mr. Lau started his career as an assistant architect of Leigh & Orange Ltd. from May 1988 to April 1992 and served as a project architect between April 1992 and March 1993.

Mr. Lau obtained a master's degree of architecture and a bachelor's degree of environmental studies from the University of Manitoba in Canada in May 1988 and October 1985. Mr. Lau is a member of the Hong Kong Institute of Architects since September 1992. He is also a registered architect of the Architects Registration Board under Architects Registration Ordinance (Cap. 408 of the Laws of Hong Kong) since October 1992 and authorized person under section 3 of the Building Ordinance (Cap. 123 of the Laws of Hong Kong) since August 1992.

**Mr. Heng Ching Kuen Franklin (辛正權)**, aged 51, was appointed as an independent non-executive Director with effect from 22 August 2016, on which he joined the Group. Mr. Heng is responsible for supervising and providing independent judgement to the Board. Mr. Heng has over 17 years of experience in banking and finance. Mr. Heng has been an independent non-executive Director of Tse Sui Luen Jewellery (International) Limited (stock code: 417) from November 2008 to December 2015. Since June 2011, Mr. Heng is the managing partner and responsible officer of Springboard Capital Limited. Prior to that, Mr. Heng was the managing director of The Royal Bank of Scotland Plc, Hong Kong from May 2006 to October 2008. He was a director of HSBC Securities (Asia) Limited and held senior positions of other HSBC Group Companies from June 1999 to April 2006. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as an executive officer and the Securities and Futures Commission of Hong Kong as a responsible officer, carrying out various regulated activities.

Mr. Heng obtained a bachelor of arts and subsequently a master of arts in June 1988 and March 1992 respectively from the University of Cambridge. He has been a fellow member of The Institute of Chartered Accountants in England and Wales since December 2009 and The Hong Kong Institute of Directors since July 2009, and a member of The Hong Kong Institute of Certified Public Accountants since July 1998.

**劉立人先生**，55歲，於其加入本集團當日（即二零一六年八月二十二日）起獲委任為獨立非執行董事。劉先生負責監管董事會及向董事會提供獨立判斷。劉先生擁有逾20年的建築相關經驗。於二零一二年七月至二零一三年八月期間，彼擔任宏地管理有限公司的發展及項目副總監。彼亦於二零一一年五月至二零一一年九月期間擔任恒隆（行政）有限公司項目發展部的高級經理。此前，彼於二零零五年八月至二零一一年五月期間擔任和記黃埔地產有限公司的項目經理。彼於二零零零年五月至二零零一年十月期間擔任深圳和記黃埔地產有限公司的住宅項目經理。劉先生分別於一九九七年五月至二零零零年五月期間以及一九九四年七月至一九九七年五月期間擔任中國海外發展有限公司以及恆基（中國）投資有限公司的項目經理。此前，彼於一九九三年九月至一九九四年七月期間出任王歐陽的項目建築師一職。劉先生於一九八八年五月至一九九二年四月期間出任利安顧問有限公司的助理建築師一職，開啟了其職業生涯，並於一九九二年四月至一九九三年三月期間出任項目建築師一職。

劉先生於一九八八年五月及一九八五年十月獲得加拿大曼尼托巴大學建築學碩士學位及環境研究學士學位。劉先生自一九九二年九月起為香港建築師公會會員。彼亦於一九九二年十月起根據建築師註冊條例（香港法例第408章）規定成為建築師註冊管理局的註冊建築師，以及於一九九二年八月起根據建築物條例（香港法例第123章）第3條規定成為獲授權人士。

**辛正權先生**，51歲，於其加入本集團當日（即二零一六年八月二十二日）起獲委任為獨立非執行董事。辛先生負責監管董事會及向董事會提供獨立判斷。辛先生擁有逾17年的銀行及財務經驗。於二零零八年十一月至二零一五年十二月期間，辛先生一直為謝瑞麟珠寶（國際）有限公司（股份代碼：417）的獨立非執行董事。自二零一一年六月起，辛先生為思博資本有限公司的管理合夥人及負責人員。在此之前，辛先生曾於二零零六年五月至二零零八年十月擔任香港蘇格蘭皇家銀行有限公司的董事總經理。於一九九九年六月至二零零六年四月期間，辛先生擔任滙豐證券（亞洲）有限公司及滙豐集團公司多個高級職務。彼曾於香港多個主要私人金融機構擔任高級職位，並於香港金融管理局註冊為主管人員以及於香港證券及期貨事務監察委員會註冊為負責人員，開展各種受監管活動。

於一九八八年六月及一九九二年三月，辛先生先後獲得劍橋大學文學學士學位及文學碩士學位。彼自二零零九年十二月起成為英格蘭及威爾斯特許會計師協會的資深會員，自二零零九年七月起成為香港董事學會資深會員，以及自一九九八年七月起成為香港會計師公會會員。



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

The following table sets out certain information about the senior management personnel of the Group as at the date of this annual report:

### 高級管理層

下表載列於本年報日期本集團高級管理層人員之若干資料：

Name 姓名	Age 年齡	Position 職位
Ms. Leung Mo Shan Jackie 梁慕珊女士	49 49歲	Executive Assistant 行政助理
Mr. Tsang Kam Hung 曾錦鴻先生	50 50歲	Project Director (Design) 項目總監(設計)
Mr. Cheong Ka Wang 張嘉宏先生	37 37歲	Project Director (Project Management) 項目總監(項目管理)

Ms. Leung Mo Shan Jackie (梁慕珊), aged 49, has been an executive assistant of the Group since January 2016, where she is responsible for the provision of overall administrative support to the executive management team in daily operations including arranging and coordinating meetings, facilitating communications between executive team and all staff. Ms. Leung has over 25 years of experience in finance. Prior to joining the Group, Ms. Leung served as the director of finance of NW Project Management Limited from May 2010 to October 2015. From June 2006 to May 2010, Ms. Leung was employed by New World Hotel Management Limited, where her last position was director of finance. From August 1997 to May 2006, Ms. Leung was employed by Renaissance Harbour View Hotel, where her last position was the director of finance. From November 1990 to August 1997, Ms. Leung was employed by New World Hotels International Limited, where her last position was assistant financial controller. Ms. Leung obtained a post-experience certificate in accountancy from Hong Kong Polytechnic University in 1994 through part-time learning. She has been a member and a fellow of the Association of Chartered Certified Accountants since May 1998 and June 2003, respectively and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 1998.

Ms. Leung is the spouse of Mr. Lee and sister of Mr. Leung Pak Yin, an executive Director.

梁慕珊女士，49歲，自二零一六年一月起擔任本集團的行政助理，負責於日常營運中向執行管理層團隊提供全面行政支持，包括安排及協調會議，推動執行團隊與所有員工之間的溝通。梁女士有超過25年的財務經驗。在加入本集團之前，於二零一零年五月至二零一五年十月期間，梁女士擔任新發展策劃管理有限公司的財務總監。於二零零六年六月至二零一零年五月期間，梁女士受聘於新世界酒店管理有限公司，彼於其最後職位為財務總監。於一九九七年八月至二零零六年五月期間，梁女士受聘於香港萬麗海景酒店，彼於其最後職位為財務總監。於一九九零年十一月至一九九七年八月期間，梁女士受聘於新世界酒店(國際)有限公司，彼於其最後職位為助理財務總監。梁女士於一九九四年通過在職學習獲得香港理工大學頒發的會計學進修證書。彼自一九九八年五月及二零零三年六月起分別為特許公認會計師公會的會員及資深會員，並自一九九八年七月起為香港註冊會計師公會的註冊會計師。

梁女士為李先生的配偶兼梁伯然先生(執行董事)的姐姐。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Tsang Kam Hung (曾錦鴻)**, aged 50, is a design project director and has joined the Group since May 2011. Mr. Tsang is responsible for the supervision of a design and creative team in Hong Kong and monitoring the quality assurance of the products produced by factories in the PRC. He also serves at the frontline to liaise with the clients identifying their needs, give immediate solutions, consultations and alternatives in order to provide the right answers that meet the client expectations. Prior to joining the Group, Mr. Tsang began his career as a designer at AJM Design Group Ltd. from April 1988 to January 1991. Mr. Tsang has over 25 years of experience in the interior design industry, including serving in the in-house design team of the corporate real estate department of Standard Chartered Bank (HK) Limited from February 1998 to May 2008. From November 2009 to February 2011, Mr. Tsang was the contract staff in branch management of channel management of Bank of China (Hong Kong) Limited. Mr. Tsang obtained a bachelor's degree of fine arts in interior design from the Pratt Institute in the United States in February 1995.

**Mr. Cheong Ka Wang (張嘉宏)**, aged 37, is a project director — project management of the Group since January 2016 and has joined the Group as a senior project manager in July 2015. Mr. Cheong is responsible to lead the project consultancy and construction team for overall management in execution, control and completion of specific projects and ensuring consistency with Company's strategy, commitment and goals. Prior to joining the Group, Mr. Cheong served as a director and project manager of Paperspace Interiors Ltd. from 2011 to June 2015. From September 2006 to September 2011, Mr. Cheong served as a project coordinator of CROSSTEC Interiors Limited. Before that, Mr. Cheong was a senior project coordinator and assistant designer of Benson Construction & Engineering Co. Ltd. from October 2005 to September 2006. From July 2004 to October 2005, he served as a site foreman of Bo Wing Construction Engineering Co. Ltd. Mr. Cheong graduated from British Columbia Institute of Technology in Canada with a management certificate of interior design in June 2003.

**曾錦鴻先生**，50歲，為設計項目總監，自二零一一年五月加入本集團。曾先生負責監管香港設計及創意團隊並監督於中國工廠生產的產品品質保證。彼亦服務於前線與客戶保持聯絡，識別客戶需要，並提供即時的解決方案、諮詢及備選方案，以提供符合客戶期望的恰當解決方案。在加入本集團之前，於一九八八年四月至一九九一年一月，曾先生以擔任AJM Design Group Ltd.的設計師開始其職業生涯。曾先生於室內設計行業擁有逾25年的經驗，包括自一九九八年二月至二零零八年五月服務於渣打銀行(香港)有限公司之企業房產部門的室內設計團隊。於二零零九年十一月至二零一一年二月期間，曾先生擔任中國銀行(香港)有限公司渠道管理之分行管理的合約僱員。曾先生於一九九五年二月獲得美國普瑞特藝術學院頒發的室內設計美術學士學位。

**張嘉宏先生**，37歲，自二零一五年七月起加入本集團擔任高級項目經理，而自二零一六年一月起擔任本集團的項目管理的項目總監。張先生負責領導項目諮詢及施工團隊，整體管理具體項目的執行、控制及完成，確保與本公司的策略、承諾及目標保持一致。在加入本集團之前，於二零一一年至二零一五年六月期間，張先生擔任博域設計工程有限公司的董事兼項目經理。於二零零六年九月至二零一一年九月期間，張先生出任易緯設計工程有限公司的項目管理主任。此前，張先生曾於二零零五年十月至二零零六年九月出任檳信工程有限公司的高級項目管理主任兼助理設計師。於二零零四年七月至二零零五年十月期間，彼擔任寶榮建築工程有限公司的地盤監工。於二零零三年六月，張先生畢業於加拿大不列顛哥倫比亞理工學院並獲得室內設計管理證書。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores of global luxury jewelry and fashion brands, which cover a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions and design and project consultancy. The Group is the largest Hong Kong based luxury retail interior designer in terms of revenue in 2015. The Group has been conducting its business since 1999 and has expanded its business to China, the United States, Europe, Middle East and other Asian countries.

In 2016, despite the recent downturn in the tourism industry and retail sales market in Hong Kong as well as the weakened global macro-economy, the Group's operations and financial position have not been materially affected due to its well-diverse client base in different geographical locations and its capability to promptly respond to clients' expansion, relocation or downsizing plans. The long term business relationship between the Group and its clients and the Group's strong reputation in the industry enable the Group to capture new business opportunities from referrals by existing clients, the industry peers and through its business development efforts. For example, the Group completed a major millwork and furniture provision project in London with contract sum of approximately HK\$12.1 million which was referred by an old client.

For the year ended 30 June 2016, the Group's revenue, gross profit and profit for the year were HK\$132.7 million, HK\$47.3 million and HK\$11.5 million, respectively, representing an increase of 1.6% and 7.0% and a decrease of 51.7% over the year ended 30 June 2015. The gross profit margin increased by 1.8% from 33.8% in 2015 to 35.6% in 2016.

### BUSINESS STRATEGIES AND OUTLOOK

Going forward, the Group will continue to focus on its core business and utilizing its available resources to engage in its current business. The Group will also explore business opportunities associated with its core business such as selective acquisition and partnership in order to strengthen its revenue base and maximize both the return to the Shareholders and the value of the Group. The Board believes that the Listing will enhance the corporate profile and image, as well as strengthen the Group's financial position.

### 業務回顧

本集團主要從事為全球高端珠寶及時尚品牌零售店鋪提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計及項目諮詢。按收入計，本集團為二零一五年最大的香港高端消費品零售室內設計公司。本集團自一九九九年開業，並已將其業務擴展至中國、美國、歐洲、中東及其他亞洲國家。

於二零一六年，儘管近期香港旅遊業及零售銷售市場下滑及全球宏觀經濟疲弱，但由於本集團於不同地區的客戶基礎較為分散，以及其迅速應對客戶擴張、搬遷或精簡計劃的能力，本集團的營運及財務狀況並無受到重大影響。本集團與其客戶之間長期的業務關係以及本集團於業內的良好聲譽，令我們可憑借現有客戶、同行的推薦以及透過努力發展業務抓住新的業務機會。例如，本集團完成了一名老客戶推薦的於倫敦的一個重大的金屬、玻璃及木製品及傢俱供應項目，合約金額約為12.1百萬港元。

截至二零一六年六月三十日止年度，本集團的收入、毛利及年度利潤分別為132.7百萬港元、47.3百萬港元及11.5百萬港元，較截至二零一五年六月三十日止年度分別增長1.6%及7.0%以及減少51.7%。毛利率由二零一五年的33.8%增加1.8%至二零一六年的35.6%。

### 業務策略及展望

展望未來，本集團將繼續專注於其核心業務並且利用其可用資源開展其目前的業務。本集團亦將探索與其核心業務相關的業務機會（如有選擇性的收購及合作）以增強其收入基礎以及充分提升股東回報及本集團的價值。董事會認為，上市將提升公司狀況及形象，以及增強本集團的財務狀況。

# Management Discussion and Analysis

## 管理層討論及分析

For our millwork and furniture provision and facade development and fabrication services, the Group has committed to enhance its innovation and research and development capabilities. The Group intends to establish a research and development center in Hong Kong for product and material application testing, developing new technologies and design prototypes, as well as building special lighting and security systems. The Group expects the demand of woodwork to increase during the two years ending 30 June 2018 because of the expansion plan of one of its top five clients to open 70 new stores in the Americas by end of 2018.

With regards to the interior solutions services, as the Group only provides interior solutions to its clients in Hong Kong and other Asian countries, it is expected that the proportion of its contribution to the revenue to decrease due to the downturn in the tourism industry and retails sales market in Hong Kong and the Group's strategies to focus more on millwork and furniture provision due to the increase in demand of woodwork.

For design and project consultancy, the Group aims to expand its design and creative team and recruit additional elite and experienced designers which will enable the Group to take on projects with greater scale. The Group also aims to recruit designers with more diverse experience in various creative media, which will allow the Group to enrich its selection of services in the future.

The Group is also actively diversifying and expanding its client base, while we expect that our current key clients will continue contributing to large percentage of the Group's revenue.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group increased by 1.6% from HK\$130.6 million in 2015 to HK\$132.7 million in 2016. The growth in revenue was mainly contributed from below factors:

- (i) A major project for providing millwork and furniture to a department store in London of HK\$12.1 million and more projects engaged by one of our major clients during 2016;
- (ii) The increase was partially offset by the decrease in revenue generated from interior solutions and local economic downturn.

The Group generated revenue principally from providing four major categories of interior design services, including: (i) millwork and furniture provision, (ii) facade development and fabrication, (iii) interior solutions and (iv) design and project consultancy.

就我們的金屬、玻璃及木製品及傢俱供應以及幕牆開發及製造服務而言，本集團已致力於增強其創新及研發能力。本集團擬於香港成立一個研發中心用作產品及材料應用測試、開發新技術及設計原型首版以及構建特殊燈飾及安保系統。由於本集團五大客戶中一名客戶於二零一八年年終之前在美州新開設70間店鋪的拓展計劃，本集團預計於截至二零一八年六月三十日止兩個年度期間木製品的需求將上升。

室內解決方案服務方面，由於本集團僅向其於香港及其他亞洲國家的客戶提供室內解決方案，故其預計來自室內解決方案的收入貢獻比例會因為香港旅遊業及零售銷售市場的下滑以及本集團因木製品需求上升而更多專注於金屬、玻璃及木製品及傢俱供應的策略而有所下降。

設計及項目諮詢方面，本集團旨在擴充其設計及創意團隊並招聘更多的精英和經驗豐富的設計師，以令本集團可承接更大規模的項目。本集團同時致力於招聘更多在各種創意媒體擁有豐富經驗的設計師，有助於令本集團日後服務的選擇更豐富。

本集團亦積極多元化發展及擴大其客戶基礎，儘管我們預期來自我們目前主要客戶的收入將繼續佔本集團收入的重要比例。

## 財務回顧

### 收入

本集團的收入由二零一五年的130.6百萬港元增加1.6%至二零一六年的132.7百萬港元。收入的增長主要歸於以下因素：

- (i) 於二零一六年期間為倫敦一間百貨商店提供金屬、玻璃及木製品及傢俱的重點項目貢獻12.1百萬港元，以及我們其中一位主要客戶委聘我們為其開展更多項目；
- (ii) 該增長部分被室內解決方案收入減少及因當地經濟衰退減少的收入所抵銷。

本集團的收入主要來自我們提供的四種主要類別的室內設計服務，包括：(i) 金屬、玻璃及木製品及傢俱供應，(ii) 幕牆開發及製造，(iii) 室內解決方案，以及(iv) 設計及項目諮詢。

# Management Discussion and Analysis

## 管理層討論及分析

In 2016, the aggregate revenue derived from the five largest brands was approximately HK\$107.2 million (80.8% of total revenue) as compared to that of approximately HK\$101.8 million (77.9% of total revenue) in 2015.

### Direct cost

The direct cost of the Group primarily consists of costs of material and subcontracting. Direct cost decreased by 1.2% from HK\$86.4 million in 2015 to HK\$85.4 million in 2016, representing approximately 66.2% and 64.4% to the revenue of the Group in 2015 and 2016 respectively. The drop in percentage of direct cost to revenue was mainly due to the improvement of production methodology, creative use of cost effective materials and economy of scales as a results from bulk purchase of materials.

### Gross profit and gross margin

The Group's gross profit increased by 7.0% from HK\$44.2 million in 2015 to HK\$47.3 million in 2016. The gross profit margin increased by approximately 1.8% to approximately 35.6% in 2016 (2015: 33.8%). This increase was mainly due to the lower direct cost as mentioned above.

### Profit for the year

For the financial year ended 30 June 2016, profit for the year decreased by 51.7% from HK\$23.8 million in 2015 to HK\$11.5 million in 2016. The decrease in profit for the year was mainly due to the one-off and non-recurrent listing expenses which represents the portion that is charged to profit or loss upon listing, which is approximately HK\$11.2 million and the increase in administrative expense of HK\$4.3 million in 2016.

### Other Income

The Group recorded other income of HK\$6,000 for the financial year ended 30 June 2016 (2015: HK\$4,000), which mainly consists of bank interest income.

### Other gains

Other gains was HK\$125,000 and HK\$44,000 for the years ended 30 June 2016 and 2015 respectively. Other gains consists of gain on disposal of property, plant and equipment.

於二零一六年，來自五大品牌的合計收入約為107.2百萬港元（佔總收入80.8%），而二零一五年約為101.8百萬港元（佔總收入77.9%）。

### 直接成本

本集團的直接成本主要包括材料及分包成本。直接成本由二零一五年的86.4百萬港元減少1.2%至二零一六年的85.4百萬港元，分別約佔本集團二零一五年及二零一六年收入66.2%及64.4%。直接成本與收入的百分比下降主要由於生產方式改進、開創性地使用具成本效益的材料以及大批量採購材料帶來的規模經濟。

### 毛利及毛利率

本集團的毛利由二零一五年的44.2百萬港元增加7.0%至二零一六年的47.3百萬港元。毛利率增長約1.8%至二零一六年的約35.6%（二零一五年：33.8%）。該增長主要由於上述直接成本下降所致。

### 年度利潤

截至二零一六年六月三十日止財政年度，年度利潤由二零一五年的23.8百萬港元減少51.7%至二零一六年的11.5百萬港元。年度利潤下降主要由於一次性及非經常性上市開支約11.2百萬港元（即於上市後自損益扣除的部分），以及二零一六年的行政開支增加4.3百萬港元所致。

### 其他收入

截至二零一六年六月三十日止財政年度，本集團錄得其他收入6,000港元（二零一五年：4,000港元），其他收入主要包括銀行利息收入。

### 其他收益

截至二零一六年及二零一五年六月三十日止年度，其他收益分別為125,000港元及44,000港元。其他收益包括出售物業、廠房及設備的收益。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses mainly consists of employee benefit expenses, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, bad debt and transportation and travelling expenses. For the financial year ended 30 June 2016, administrative expenses increased by 27.6% from HK\$15.6 million in 2015 to HK\$19.9 million, mainly due to the (i) increase in employee benefits of approximately HK\$4.6 million; (ii) increase in rental and utilities of approximately HK\$0.4 million (additional leasing of an office unit from January 2016 with a 3 months' rent free period); and (iii) increase in marketing and entertainment of approximately HK\$1.0 million. The total increase was partially off-set by the (i) decrease in transportation and travelling of approximately HK\$0.7 million and (ii) account receivable written off of approximately HK\$1.0 million.

### Listing expenses

For the financial year ended 30 June 2016, the Group recorded listing expenses of approximately HK\$11.2 million, in connection with the preparation for the Listing (2015: Nil).

### Finance costs

For the year ended 30 June 2016, the Group did not record any finance costs (2015: HK\$3,000).

### Income tax expense

The income tax expense of the Group decreased by 1.3% from HK\$4,849,000 in 2015 to HK\$4,785,000 in 2016.

The amount of income tax expense represents current tax paid and/or payable for Hong Kong profits tax, overseas profits tax and deferred tax expense. In 2016, Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong for the financial year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

### 行政開支

行政開支主要包括僱員福利開支、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、壞賬以及交通和差旅費。截至二零一六年六月三十日止財政年度，行政開支由二零一五年的15.6百萬港元增加27.6%至19.9百萬港元，主要由於(i)僱員福利增加約4.6百萬港元；(ii)租金及水電費增加約0.4百萬港元(自二零一六年一月起額外租賃一寫字樓單位，免租金三個月)；及(iii)市場推廣及招待開支增加約1.0百萬港元。合計增長開支部分被(i)交通運輸及差旅費減少約0.7百萬港元及(ii)應收賬款撇銷約1.0百萬港元所抵銷。

### 上市開支

截至二零一六年六月三十日止財政年度，本集團錄得與籌備上市有關的上市開支約11.2百萬港元(二零一五年：零)。

### 融資成本

截至二零一六年六月三十日止年度，本集團並無錄得任何融資成本(二零一五年：3,000港元)。

### 所得稅開支

本集團所得稅開支由二零一五年的4,849,000港元減少1.3%至二零一六年的4,785,000港元。

所得稅開支款項指已付及/或應付香港利得稅、境外利得稅的即期稅項以及遞延稅項開支。於二零一六年，我們已將財政年度於香港產生的估計應課稅溢利按16.5%(二零一五年：16.5%)的稅率就香港利得稅計提撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived cash inflow from operating activities primarily through provision of services including millwork and furniture provision, facade development and fabrication, interior solutions and design and project consultancy. Cash outflow from operating activities primarily comprises direct cost, administrative expenses, employee benefit expenses and other operating expenses. Our net cash from operating activities reflects our profit or loss before income tax, as adjusted for non-cash items, such as depreciation of property, plant and equipment and the effects of changes in working capital items.

As at 30 June 2016, the cash and bank balances amounted to approximately HK\$11.2 million (2015: HK\$30.0 million) which were mainly denominated in HKD, RMB and USD. The Group did not have any bank borrowings in 2016 and 2015. There was no change to the Group's capital structure since the Listing and up to the date of this report. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure. As at 30 June 2016, the Group has a bank facility of HK\$20.0 million with Hang Seng Bank that had not been utilized and was available for drawdown. The Board is of the opinion that the Group is in a strong and healthy financial position and has sufficient resources to support its operations and meet its foreseeable capital expenditures.

#### Borrowings and gearing ratio

No bank borrowings was recorded as of 30 June 2016 (2015: Nil). As at 30 June 2016, the gearing ratio of the Group as determined by interest-bearing borrowings divided by total capital was nil (2015: Nil).

#### Charge on Assets

As at 30 June 2016, no assets of the Group were pledged to secure its loans and banking facilities (2015: Nil).

#### Contingent Liabilities

As at 30 June 2016, the Group had no significant contingent liabilities (2015: Nil).

### 資本流動性、財務資源及資本架構

本集團主要通過提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計及項目諮詢等服務，從經營活動中獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支、僱員福利開支及其他營運開支。我們經營活動產生之現金淨額反映我們扣除所得稅前之損益，須就非現金項目（如物業、廠房及設備折舊以及營運資金項目變動之影響）作出調整。

於二零一六年六月三十日，現金及銀行結餘約為11.2百萬港元（二零一五年：30.0百萬港元），該等款項主要以港元、人民幣及美元計值。於二零一六年及二零一五年，本集團並無任何銀行借貸。自上市及直至本報告日期，本集團之資本架構並無變動。鑑於本集團目前的財務狀況以及假設並無不可預見之情況，管理層預期毋須改變資本架構。於二零一六年六月三十日，本集團在恒生銀行擁有20.0百萬港元的銀行融通尚未動用，且可供提取。董事會認為，本集團財務狀況穩健且擁有充足資源以應付日常營運所需及未來可預見之資本開支。

#### 借貸及資本負債比率

截至二零一六年六月三十日並無錄得銀行借貸（二零一五年：零）。於二零一六年六月三十日，本集團的資本負債比率（按計息借貸除以總資本計算）為零（二零一五年：零）。

#### 資產抵押

於二零一六年六月三十日，本集團並無資產用作獲得貸款及銀行融資的抵押（二零一五年：零）。

#### 或然負債

於二零一六年六月三十日，本集團並無重大或然負債（二零一五年：零）。



# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 30 June 2016 nor the Group has any plans for material investments on capital assets.

### MATERIAL ACQUISITION AND DISPOSALS

Save as the Reorganization as disclosed in the Prospectus during the year ended 30 June 2016, the Group did not have any material acquisition and disposal.

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 22 August 2016. The Company has not granted any share options up to the date of this report. The Company does not have any present intention to issue any of the authorized but unissued share capital of the Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

### HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2016, the Group had 28 employees (2015: 19 employees). Total staff costs (including Directors' emoluments) were approximately HK\$13.5 million, as compared to approximately HK\$8.9 million for the year ended 30 June 2015. The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong.

### CAPITAL COMMITMENTS

Other than operating lease commitments, the Group has no capital commitment as at 30 June 2016 (2015: Nil).

### 持有之重大投資及資本資產重大投資之未來計劃

於二零一六年六月三十日，本集團並無持有任何重大投資，亦無任何資本資產重大投資之計劃。

### 重大收購及出售

除於招股章程披露的截至二零一六年六月三十日止年度期間的重組外，本集團並無任何重大收購及出售。

### 購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃。直至本報告日期，本公司並無授出任何購股權。本公司目前無意發行本公司任何法定但尚未發行的股本，且在未於股東大會上獲得股東事先批准下，將不會發行任何可能實際改變本公司控制權的股份。

### 人力資源及僱員薪酬

於二零一六年六月三十日，本集團擁有28名僱員(二零一五年：19名僱員)，僱員總成本(包括董事薪酬)約為13.5百萬港元，而截至二零一五年六月三十日止年度約為8.9百萬港元。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃(就香港僱員而言)。

### 資本承擔

於二零一六年六月三十日，除經營租賃承擔外，本集團並無資本承擔(二零一五年：零)。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of operation to which they relate.

The Group is mainly exposed to the fluctuation of USD, RMB and Euros (“EUR”). The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and EUR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary.

### USE OF NET PROCEEDS FROM THE COMPANY'S SHARE OFFER

The net proceeds from the share offer amounted to approximately HK\$64.6 million, the Group will utilize such proceeds from the share offer for the purposes consistent with those set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue further announcement in compliance with the Listing Rules.

### 外匯風險

現時，並無針對外匯風險之對沖政策。本集團面臨之外匯風險主要來自以除與營運有關之功能貨幣以外之貨幣結算之銷售及採購。

本集團主要面臨美元、人民幣、歐元（「歐元」）浮動之風險。管理層知悉人民幣及歐元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並於適當時採取任何對沖政策。

### 本公司股份發售所得款項淨額用途

股份發售所得款項淨額約為64.6百萬港元，本集團將按照招股章程「未來計劃及所得款項用途」一節所述之用途使用該筆股份發售所得款項。倘董事決定按有別於招股章程所述方式動用該等所得款項淨額，本公司將遵照上市規則另行刊發公告。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has been in compliance with the CG Code since the Listing Date. The key corporate governance principles and practices of the Company are outlined later in this annual report.

The Shares were listed on the Stock Exchange with effect from the Listing Date. As the Company was not a listed company during the year ended 30 June 2016, the CG Code was not applicable to it during the year under review. The CG Code has been applicable to the Company with effect from the Listing Date. Save as the deviation from code provision A.2.1 of the CG Code in relation to the Chairman and the Chief Executive Officer being the same individual as described below, the Board considers that the Company has fully complied with the applicable code provisions as set out in the CG Code during the period from the Listing Date to the date of this annual report (the "Period Under Review").

### The Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee, (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

### 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。自上市日期以來，本公司已遵守企業管治守則。本公司的主要企業管治原則及常規於本年報內下文概述。

股份自上市日期起於聯交所上市。由於本公司於截至二零一六年六月三十日止年度並非上市公司，因此於回顧年度內，企業管治守則對其並不適用。企業管治守則自上市日期起適用於本公司。誠如下文所述，主席及行政總裁為同一人，除此情況偏離企業管治守則第A.2.1條守則條文外，董事會認為，本公司於自上市日期起至本年報日期期間內（「回顧期間」）已完全遵守企業管治守則所載之適用守則條文。

### 董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「董事會委員會」）。董事會已向該等董事會委員會授出其各自職權範圍所載之責任。

# Corporate Governance Report

## 企業管治報告

### Board Composition

As at the date of this annual report, the Board comprises seven members, consisting of four executive Directors and three independent non-executive Directors as set out below:

#### *Executive Directors*

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman

#### *Independent Non-executive Directors*

Mr. So Chi Hang  
Mr. Lau Lap Yan John  
Mr. Heng Ching Kuen Franklin

The profile of the Directors are set out on pages 6 to 10 of this annual report. Save as disclosed in the profile of the Directors that Mr. Lee is a brother-in-law of Mr. Leung Pak Yin, the Board members do not have any family, financial or business relationship among themselves.

Since the Listing Date and up to the date of this annual report, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the board.

The Company has received the annual confirmation from each of the independent non-executive Directors on his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

### 董事會的組成

於本年報日期，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事，載列如下：

#### *執行董事*

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生

#### *獨立非執行董事*

蘇智恒先生  
劉立人先生  
幸正權先生

董事之履歷載於本年報第6至10頁。除董事履歷所披露之李先生為梁伯然先生姐夫的情況外，董事會成員之間概無任何家族、財務或業務關係。

自上市日期起及直至本年報日期，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。

由於本公司已獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出年度確認函，故本公司認為彼等均為獨立人士。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code requires the roles of the chairman and the chief executive officer be separated and should not be performed by the same individual. The Chairman is responsible for the overall leadership and strategic planning of the Group. The Chief Executive Officer is responsible for the day-to-day management of the Group's business and operations.

Mr. Lee assumes the roles of both the Chairman and the Chief Executive Officer. In view of Mr. Lee's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Lee continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### Board Meeting

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

### 主席兼行政總裁

企業管治守則第A.2.1條守則條文規定區分主席與行政總裁的角色且不應由同一人士擔任。主席負責本集團的整體領導及戰略性規劃。行政總裁負責本集團業務及營運的日常管理。

李先生擔任主席兼行政總裁的角色。根據李先生豐富的行業經驗、個人履歷以及於本集團及其歷史性發展中的重要角色，董事會認為李先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會認為，由同一人士擔任主席及行政總裁的職務有利於為本集團提供強勁而一致的領導以及令本集團的規劃及管理更加有效。此外，董事會認為，董事會中組合均衡的執行及獨立非執行董事及監察本公司事務不同範疇的董事會各委員會（主要由獨立非執行董事組成）或會提供充足保障措施，以確保權力與職權的平衡。董事會將持續審閱主席及行政總裁的職務，並在透過參考本集團整體環境屬恰當及適合時考慮分開主席及行政總裁的職務。

### 董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席董事會例行會議，並於會議議程提議將予討論之事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少三日寄予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。



# Corporate Governance Report

## 企業管治報告

When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of the Board meetings and Board committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等的意見。董事會會議及董事會委員會會議的會議記錄會／將會詳盡記錄，以載入董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於／將於會議舉行當日後之合理時間內寄送至各董事，以供彼等提出意見。

### Attendance at Board and Board Committee Meetings

Attendance of each Director at all the Board meetings and Board committee meetings held during the Period Under Review is set out as follows. No general meeting has been held by the Company during the Period Under Review.

### 董事會及董事會委員會會議的出席情況

各董事於回顧期間內所舉行的全部董事會會議及董事會委員會會議的出席情況載列如下。本公司於回顧期間內並無舉行任何股東大會。

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議	Risk Management Committee meeting 風險管理委員會會議
<b>Executive Directors</b> <b>執行董事</b>						
Mr. Lee Wai Sang	李偉生先生	1/1	N/A 不適用	1/1	1/1	N/A 不適用
Mr. Lau King Lok	劉敬樂先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Leung Pak Yin	梁伯然先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lai Hon Lam Carman	賴漢林先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>						
Mr. So Chi Hang	蘇智恒先生	1/1	1/1	1/1	1/1	1/1
Mr. Lau Lap Yan John	劉立人先生	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Heng Ching Kuen Franklin	幸正權先生	1/1	1/1	1/1	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Company established the Audit Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Audit Committee has three members, all are independent non-executive Directors, namely Mr. So Chi Hang, Mr. Lau Lap Yan John and Mr. Heng Ching Kuen Franklin. Mr. So Chi Hang has been appointed as the chairman of the Audit Committee. Mr. So Chi Hang possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group and make recommendations to the Board of the appointment and removal of the external auditors. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The Audit Committee held a meeting on 26 September 2016, with all members present in person or through telephone communication, during which the following works were performed:

- Assess the independence of the Company's auditors.
- Discussion with the external auditors about the scope of work and fee in respect of their audit work for the year ended 30 June 2016.
- Reviewed the Group's financial results for the year ended 30 June 2016, significant issues on financial reporting and internal control and appointment of external auditors.
- Reviewed the Company's compliance with the CG Code during the Period Under Review.

The attendance of the Audit Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

### 審核委員會

本公司於二零一六年八月二十二日成立審核委員會，並遵照企業管治守則制定書面職權範圍。審核委員會包括三名成員，均為獨立非執行董事，即蘇智恒先生、劉立人先生及幸正權先生。蘇智恒先生獲委任為審核委員會的主席。蘇智恒先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為審閱及監察本集團之財務申報程序及內部監控制度及就委任及罷免外聘核數師向董事會作出推薦意見。審核委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

審核委員會於二零一六年九月二十六日舉行一次會議，全體成員親身或以電話方式出席會議，在此期間，進行下列工作：

- 評估本公司核數師的獨立性。
- 與外聘核數師討論有關其於截至二零一六年六月三十日止年度審核工作的工作範圍及費用。
- 檢討本集團截至二零一六年六月三十日止年度的財務業績、有關財務申報、內部監控及委任外聘核數師的重大問題。
- 檢討本公司於回顧期間內遵守企業管治守則的情況。

審核委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議的出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Remuneration Committee has three members, two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, and one of them is an executive Director, namely, Mr. Lee Wai Sang. Mr. So Chi Hang, the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the Company's remuneration policies and to determine remuneration packages for Directors and senior management members of the Company.

The remuneration of the Directors was determined with reference to their respective experience and responsibilities with the Group and the general market conditions. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

Remuneration Committee held a meeting on 28 September 2016 with all members present in person or through telephone communication. The meeting was held to discuss and review of the existing structure of the remuneration for the Directors.

The attendance of the Remuneration Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

### 薪酬委員會

本公司於二零一六年八月二十二日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。薪酬委員會包括三名成員，其中兩名為獨立非執行董事（即蘇智恒先生及幸正權先生），一名為執行董事（即李偉生先生）。蘇智恒先生（本公司獨立非執行董事）獲委任為薪酬委員會的主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職能為釐定與人力資源管理有關的政策、審閱本公司的薪酬政策及釐定本公司董事及高級管理層成員的薪酬待遇。

董事薪酬乃參考其各自於本集團的經驗及職責以及整體市況而釐定。薪酬委員會已採納第B.1.2(c)(ii)條守則條文項下之方法，以就董事及高級管理層成員的薪酬待遇向董事會作出推薦建議。

薪酬委員會於二零一六年九月二十八日舉行會議，全體成員均親身或以電話方式出席。該會議旨在討論及審閱現有的董事薪酬架構。

薪酬委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議的出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Lee Wai Sang, and two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin. Mr. Lee Wai Sang has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy adopted by the Board on 22 August 2016, including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender.

The Nomination Committee held a meeting on 28 September 2016 with all members present in person or through telephone communication. The meeting was held to discuss and review the composition and structure of the Board. The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

The attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

### Risk Management Committee

The Company established the Risk Management Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Risk Management Committee consists of three members, one of them is an executive Director, namely Mr. Lau King Lok, and two of them are independent non-executive Directors, namely Mr. Heng Ching Kuen Franklin and Mr. So Chi Hang. Mr. Heng Ching Kuen Franklin has been appointed as the chairman of the Risk Management Committee. The Risk Management Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Risk Management Committee are to review the Company's risk management policies and standards and to monitor the Company's exposure to sanctions law risks.

### 提名委員會

本公司於二零一六年八月二十二日成立提名委員會，並遵照企業管治守則制定書面職權範圍。提名委員會由三名成員組成，其中一名為執行董事（即李偉生先生），其中兩名為獨立非執行董事（即蘇智恒先生及幸正權先生）。李偉生先生獲委任為提名委員會的主席。提名委員會可獲取專業意見（如有需要），並獲提供充足資源以履行其職責。

提名委員會主要職能為就填補董事會空缺的候選人向董事會提供推薦建議。在評估董事會組成的過程中，提名委員會會考慮董事會於二零一六年八月二十二日所採納董事會成員多元化政策所載之多個範疇，包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立性、年齡及性別。

提名委員會於二零一六年九月二十八日舉行會議，全體成員均親身或以電話方式出席。該會議旨在討論並審閱董事會的組成及架構。執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於各自領域的經驗獲委任。

提名委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議的出席情況」一節。

### 風險管理委員會

本公司於二零一六年八月二十二日成立風險管理委員會，並遵照企業管治守則備有書面職權範圍。風險管理委員會由執行董事劉敬樂先生、獨立非執行董事幸正權先生及蘇智恒先生三名成員組成。幸正權先生獲委任為風險管理委員會主席。風險管理委員會可獲取專業意見（如有需要），並獲提供充足資源以履行其職責。

風險管理委員會的主要職責為檢討本公司的風險管理政策及準則以及監控本公司面臨的制裁法律風險。

# Corporate Governance Report

## 企業管治報告

The Risk Management Committee held a meeting on 28 September 2016 with all members present in person or through telephone communication. The meeting was held to review the compliance by the Group with its undertaking to the Stock Exchange, further details of which are set out below, and to review, evaluate and confirm the effectiveness of the internal control policies and procedures with respect to sanctions law matters.

The Company has undertaken to the Stock Exchange that it will comply with certain undertakings (the “Undertaking”) in relation to the use of proceeds from the share offer to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, any countries (“Sanctioned Countries”) which are the targets of economic sanctions as administered by the United States of America (“U.S.”), the European Union (“EU”), the United Nations and Australia or certain persons and entities listed on the Specially Designated Nationals and Blocked Person List of the United States Department of Treasury’s Office of Foreign Assets Control (“OFAC”) or other restricted parties lists maintained by the EU, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions (collectively, “International Sanctions”).

As disclosed in the Prospectus, the Board had developed its system on evaluating the sanctions risks prior to determining whether the Company should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. Under the system, advices from reputable external international legal counsels with necessary expertise and experience in matters relating to sanction-related laws and regulations issued by the U.S., the EU, Australia or the United Nations would be seek if the Company encounter any possible sanctions risk. During the Period Under Review, the Risk Management Committee had conducted a review of the system’s effectiveness in preventing any prohibited or otherwise restricted sales to Sanctioned Countries and Sanctioned Persons.

The attendance of the Risk Management Committee members at the above meeting is set out in the above section headed “Attendance at Board and Board Committee Meetings”.

### Term of Appointment of Independent Non-executive Directors

The independent non-executive Directors, namely Mr. So Chi Hang, Mr. Lau Lap Yan John and Mr. Heng Ching Kuen Franklin, have been appointed for a term of three years commencing from the Listing Date.

風險管理委員會於二零一六年九月二十八日舉行會議，全體成員均親身或以電話方式出席。會議目的乃為檢討本集團是否遵守其對聯交所的承諾（進一步詳情載於下文），及審閱、評估及確認有關制裁法律事宜的內部監控政策及程序的有效性。

本公司已向聯交所承諾，其將遵守若干承諾（「承諾」），涉及使用股份發售所得款項直接或間接為為美利堅合眾國（「美國」）、歐盟（「歐盟」）、聯合國及澳洲實行經濟制裁的目標的任何國家（「受制裁國家」）或位列美國財政部海外資產控制辦公室（「美國財政部海外資產控制辦公室」）特定國民與禁止往來人員名單或歐盟、聯合國或澳洲頒發的其他限制方名單的若干人士及實體（包括但不限於屬任何美國財政部海外資產控制辦公室執行制裁目標的任何政府、個人或實體）（統稱「國際制裁」）進行或為其利益進行之活動或業務提供資金或融通。

誠如招股章程所披露，董事會於決定本公司是否應當在受制裁國家及與受制裁人士開展任何業務機會之前，已完善其評估制裁風險的系統。於該系統下，倘本公司遇到任何潛在的制裁風險，將尋求擁有與美國、歐盟、澳洲或聯合國頒佈的有關制裁法律及法規的事宜有關的所需的專業知識及經驗的有聲望的外聘國際法律顧問意見。於回顧期間，風險管理委員會已對系統的有效性進行審核，以防止向受制裁國家及受制裁人士作出任何受禁止或其他受限的銷售。

風險管理委員會成員於上述會議的出席情況載於上述「董事會及董事會委員會會議出席情況」一節。

### 獨立非執行董事之任期

蘇智恒先生、劉立人先生及幸正權先生已獲委任為獨立非執行董事，自上市日期起任期三年。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

### Nomination, Appointment, Retirement and Re-Election of Directors

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and reappointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any new Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

### 董事服務協議

各執行董事均已與本公司訂立服務合約，由上市日期起為期三年，雙方均可以向對方發出不少於三個月之通知終止該等服務合約，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

各獨立非執行董事均已與本公司訂立委任書，由上市日期起為期三年，雙方均可以向對方發出不少於三個月之通知終止該等委任書，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

擬於應屆股東週年大會上膺選連任之董事均無訂有任何本集團不可於一年內免付補償（法定補償除外）而終止之服務協議。

監管董事之委任、退任、重選及罷免之規則及程序載於章程細則。提名委員會負責檢討董事會架構、人數及組成，並就董事之委任及重新委任以及繼任計劃向董事會提供建議。

### 提名、委任、退任及重選董事

根據章程細則，當時為數至少三分之一的董事（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的董事人數）須輪席退任，並合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補臨時空缺的新董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任。任何獲委任作為現有董事會新增董事的董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格於該大會上重選連任。

# Corporate Governance Report

## 企業管治報告

### Directors' and Senior Management's Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all the Directors confirmed that they have complied with the Model Code during the Period Under Review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group up to the date of annual report.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. All Board members received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

On 18 February 2016, the Hong Kong legal advisor to the Company conducted a training in relation to the duties and ongoing obligations of directors of listed companies to the Directors and members of senior management of the Company.

### Directors and Senior Management Emoluments

For the year ended 30 June 2016, the emoluments of the Directors and members of the senior management within the following bands were as follows:

Emoluments Band	酬金範圍	
HK\$1,000,000 and below	1,000,000 港元及以下	5
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	0
HK\$2,000,001 and above	2,000,001 港元及以上	1
		7

Further details of the remuneration of Directors and five highest paid individuals have been set out in notes 11 to the Financial Statements.

### 董事及高級管理層進行證券交易

本公司已採納標準守則作為其董事及本集團高級管理層(因為他的職位或僱傭關係, 乃有可能持有有關本集團或本公司證券的內幕消息)有關買賣本公司證券的行為守則。

經過具體詢問後, 全體董事確認彼等於回顧期間已遵守標準守則。此外, 本公司並無發現於截至年報日期本集團高級管理層有任何違反標準守則的行為。

### 董事的持續培訓及專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對股東的責任, 並已審慎、有技巧及勤勉盡責地履行彼等的職責, 致力於本集團的發展。全體董事會成員已獲得整套涵蓋上市公司董事在監管規定方面的責任的資料。本公司亦計劃提供簡介會及其他培訓以發展及更新董事之知識及技能。本公司一直不時向董事提供有關上市規則及其他適用監管及法律規定之最新發展, 以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

於二零一六年二月十八日, 本公司香港法律顧問開展了一項面向本公司的董事及高級管理層成員的有關上市公司董事職責及持續責任的培訓。

### 董事及高級管理層酬金

截至二零一六年六月三十日止年度, 於以下酬金範圍內的董事及高級管理層成員酬金如下:

For the year ended  
30 June 2016  
截至二零一六年  
六月三十日止年度

有關董事及五位最高薪人士酬金之進一步詳情載於財務報表附註11。

# Corporate Governance Report

## 企業管治報告

### Auditor's Remuneration

An analysis of the remuneration paid or payable to BDO Limited is set out below:

### 核數師酬金

有關已付或應付立信德豪會計師事務所有限公司的酬金分析載列如下：

Services Rendered	提供的服務	Fee paid/payable for the year ended 30 June 2016 截至二零一六年六月三十日止年度 已付/應付費用 HK\$'000 (千港元)
Annual audit service for the year ended 30 June 2016	截至二零一六年六月三十日止年度之年度審計服務	300
Audit and reporting accountant services relating to the Listing of the Company	本公司上市相關審計及申報會計師服務	1,495
Other non-audit services*	其他非審計服務*	50
<b>Total</b>	<b>總計</b>	<b>1,845</b>

\* Other non-audit services primarily relate to advisory services on tax payable to BDO Tax Limited.

\* 其他非審計服務主要為應付予德豪稅務顧問有限公司的有關稅務的諮詢服務。

### Directors' Responsibility for Financial Reporting in respect of the Financial Statements

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

### 董事就財務報表之財務申報責任

董事確認，彼等負責根據上市規則規定，編制本集團賬目及其他財務披露，而本公司管理層將向董事會提供資料及解釋，讓董事會可對財務及其他決定作出知情評估。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事並不知悉任何有關可能對本公司繼續經營構成重大疑問的事件或情況的重大不明朗因素。

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's financial statements for the year ended 30 June 2016 is set out in the "Independent Auditor's Report" contained in this annual report.

本公司核數師就其對本公司截至二零一六年六月三十日止年度之財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

### Insurance on Directors' and Officers' Liabilities

The Company has arranged for liability insurance cover to indemnify the Directors and the senior management of the Company. The insurance coverage is reviewed by the Board on an annual basis.

### 董事及高級職員的責任保險

本公司已安排涵蓋賠償本公司董事及高級管理層的責任保險。董事會每年檢討有關之保險安排。

# Corporate Governance Report

## 企業管治報告

### Internal Control

The Board acknowledges that it is the responsibility of the Board to maintain an adequate internal control system to safeguard shareholder investments and Company assets. The internal control system and procedures of the Company are designed to meet its specific business needs and to minimize its risk exposure, to monitor and reduce the impact of risks which are relevant to its business and control its daily business operations. The system can only provide reasonable but not absolute assurance against misstatement or losses.

During the year ended 30 June 2016, the Board has adopted the following measures:

- the Company has engaged an internal control consultant to perform internal controls review in connection with its internal control policies;
- the Company has improved the existing internal control framework by adopting a set of internal control manual and policies, which cover corporate governance, risk management, operations and legal matters;
- the Company will assess and monitor the implementation of its internal control manual and policies by the relevant departments and companies in the Group through regular audits and inspections; and
- the Company will provide internal training to staff as appropriate in order to enable them to follow the internal control and corporate governance procedures.

As the Company's business continues to expand, the Company will continuously monitor and improve its management procedures to ensure that effective operation of those internal controls are in line with the growth of its business and good corporate governance policies.

### Training for Company Secretary

The Board is of the view that Mr. Lau King Lok ("Mr. Lau"), the Company Secretary and also an executive Director, is qualified and has appropriate experience to discharge his duties. Mr. Lau had received not less than 15 hours of relevant professional training during the year ended 30 June 2016. The Company will provide Mr. Lau with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the rule 3.29 of the Listing Rules.

### 內部監控

董事會確認其有責任維持充足的內部監控系統，以保障股東投資及本公司資產。本公司之內部監控系統及程序的設計旨在滿足本公司特定的業務需求及將其所面臨的風險減至最低，監控及降低業務相關風險的影響，及監控其日常業務運營。該系統僅可就錯誤陳述或損失提供合理而非絕對的保證。

截至二零一六年六月三十日止年度，董事會已採取以下措施：

- 本公司已聘任內部監控顧問進行與內部監控政策相關的內部監控審閱；
- 本公司已透過採用一套內部監控指南及政策（涵蓋企業管治、風險管理、營運及法律事宜）以完善現有的內部監控架構；
- 本公司將透過定期審核及檢查來評估及監控本集團相關部門及公司對其內部監控指南及政策的實施情況；及
- 本公司將向員工提供內部培訓（如適當），以令其能夠遵守內部監控及企業管治程序。

隨著本公司繼續擴張業務，本公司將繼續監控及完善其管理程序，以確保該等內部監控有效運作，並與其業務增長及完善的企業管治政策維持一致。

### 公司秘書之培訓

董事會認為，公司秘書兼執行董事劉敬樂先生（「劉先生」）有資格及適當的經驗履行其職責。截至二零一六年六月三十日止年度，劉先生已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向劉先生提供充足的資源，讓其每個財政年度接受不少於15個小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### Shareholders' Rights

#### *Convening of extraordinary general meeting on requisition by shareholders*

Pursuant to article 64 of the Articles of Association, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting ("EGM") to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an EGM, the shareholder(s) concerned may themselves convene an EGM, and all reasonable expenses incurred by the shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such shareholder(s) by the Company.

Save for the procedures for Shareholders to convene an EGM as set out above, there are no provisions allowing Shareholders to put forward proposals at the general meeting under the Articles of Association. Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, Room 1505, 625 King's Road, North Point, Hong Kong.

#### *Procedures for directing shareholders' enquiries to the Board*

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post at Room 1505, 625 King's Road, North Point, Hong Kong, or via email at the contact information as provided on the website of the Company.

The Company Secretary shall forward the shareholder(s)' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to respond to the shareholder(s)' questions.

### 股東權利

#### *應股東要求召開股東特別大會*

根據組織章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本(附有於本公司股東大會表決的權利)十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘自遞呈要求日期起21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

除上述股東召開股東特別大會的程序外，根據組織章程細則，概無其他條文准予股東於股東大會上進一步提出建議。股東可遵循上文所載的程序就該等書面要求內所指定之事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並送交予公司秘書(彼於本公司於香港的主要營業地點為香港北角英皇道625號1505室)。

#### *向董事會送達股東查詢的程序*

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港北角英皇道625號1505室，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

公司秘書將轉交股東的查詢及關注事項予董事會及/或本公司的相關董事會委員會(若適當)，以便回覆股東的問題。



# Corporate Governance Report

## 企業管治報告

### Investor Relations

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the annual general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

There has been no change in the Articles of Association since the Listing Date and up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

### 投資者關係

本公司相信，與投資者建立有效及適當的關係對創造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東週年大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

自上市日期起，組織章程細則並無變動，並可於聯交所及本公司網站獲取組織章程細則的最新版本。

# 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 2016 (“Year”).

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services. Details of the principal activities of the subsidiaries of the Company are set out in note 15 to the Financial Statements. There were no significant changes in the nature of the Group’s principal activities during the Year.

### GROUP REORGANIZATION

The Company was incorporated in the Cayman Islands on 18 March 2016 as an exempted company with limited liability and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, Cap. 622 (Laws of Hong Kong) on 13 June 2016. In preparation for the Listing of the Shares on the Main Board of the Stock Exchange, the Group underwent the Reorganization pursuant to which the Company has become the holding Company of the companies now comprising the Group on 22 March 2016. For details of the Reorganization, please refer the paragraph headed “History and Reorganization” in the Prospectus.

### USE OF PROCEEDS FROM THE LISTING

On 12 September 2016, the Shares were listed on the Main Board of the Stock Exchange. A total of 600,000,000 ordinary shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.15 per Share. The net proceeds received by the Company from the share offer of the Company amounted to approximately HK\$64.6 million. Since the Listing Date, the Company has not used any net proceeds raised from the share offer of the Company up to the date of this annual report. Such net proceeds are intended to be applied in accordance with the proposed applications as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

董事會謹此提呈截至二零一六年六月三十日止年度(「本年度」)之本集團報告及經審核財務報表。

### 主要業務

本公司為投資控股公司。本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。本公司附屬公司之主要業務詳情載於財務報表附註15。本集團主要業務性質於本年度概無重大變動。

### 集團重組

本公司為於二零一六年三月十八日於開曼群島註冊成立的獲豁免有限公司並已於二零一六年六月十三日根據(香港法律)第622章公司條例第16部註冊為一間非香港公司。為籌備股份於聯交所主板上市，本集團已進行重組，據此，本公司於二零一六年三月二十二日成為目前本集團旗下各公司的控股公司。有關重組詳情，請參閱招股章程中「歷史及重組」一段。

### 上市所得款項用途

於二零一六年九月十二日，股份於聯交所主板上市。本公司合共600,000,000股每股面值0.01港元之普通股已按每股0.15港元發行。本公司自股份發售收取的所得款項淨額約為64.6百萬港元。自上市日期以來直至本年報日期，本公司尚未動用任何自本公司股份發售籌集的所得款項淨額。該等所得款項淨額擬根據本招股章程中「未來計劃及所得款項用途」一節所載的擬定用途使用。

# Report of the Directors

## 董事會報告

### BUSINESS REVIEW

A fair review of the Group's business and an indication of likely future development in the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report respectively. These discussions form part of this Directors' report. Significant events that have an effect on the Group subsequent to the Year are set out in note 32 to the Financial Statements.

### Key Risks and Uncertainties

The following highlights some of the key risks affect the Group's business:

- The Group's business is project-based. The types of projects we carry out will vary and, in turn, our revenue mix may vary from time to time. Fee collection and profit margin depend on the terms of the quotation and may not be regular;
- The duration of our projects varies and our clients do not have long term commitments with us;
- We depend on our suppliers and contractors to complete our projects and to implement measures or procedures during the execution of our projects;
- Our success is dependent on the retention of key management personnel;
- We could be adversely affected as a result of our operations in certain countries that are subject to evolving economic sanctions of the U.S., the United Nations, the EU, Australia and other relevant sanctions authorities;
- Our business is dependent on the luxury goods sector and global economic conditions; and
- Luxury brands may reduce reliance on physical stores.

Please refer to the section headed "RISK FACTORS" for details of risks and uncertainties in the Prospectus.

### 業務回顧

有關本集團業務之中肯審視及揭示本集團業務未來潛在發展之論述分別載於本年報之「主席報告」及「管理層討論及分析」兩節。該等討論構成本董事會報告之部份。對本集團於本年度之後產生影響之重大事件載於財務報表附註32。

### 主要風險及不確定因素

以下概述影響本集團業務的若干主要風險：

- 本集團的業務以項目為基礎。我們所進行的項目類型將會改變，因而我們的收入組合或會不時有變。收費及毛利率取決於報價之條款，且未必固定；
- 我們的項目持續時間不同，且客戶並無向我們作出長期承諾；
- 我們倚賴我們的供應商及承建商完成項目及於執行項目時落實措施或程序；
- 我們的成功取決於能否挽留主要管理人員；
- 由於我們在受到美國、聯合國、歐盟、澳洲以及其他相關制裁當局不斷變化的經濟制裁的若干國家進行業務，我們或會受到不利影響；
- 我們的業務倚賴高端消費品行業及全球經濟狀況；及
- 高端消費品品牌或會降低對實體店的倚賴。

有關風險及不確定因素之詳情，請參閱招股章程「風險因素」一節。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group fully understands that employees, clients, suppliers and sub-contractors are the key to our sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with our suppliers and sub-contractors and providing high-quality services to our customers so as to ensure the Group's sustainable development.

#### (a) Employees

Human resources and talents are vital to the creative business of the Group. The Group offers a comprehensive range and attractive remuneration package, insurance benefits, training opportunities and clear career path with promotion opportunities to its employees. The Group also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational safety and health. The Group maintains a good relationship with its employees and the turnover rate is low.

#### (b) Clients

The majority of the Group's clients are global luxury goods and high-end fashion brands with retail boutiques across the world. It is the Group's mission to satisfy different clients' needs. The Group has established business relationships with its five largest clients for an average of over five years.

The Group has also established procedures in handling clients feedback and complaints to ensure that clients' opinions are dealt with in a prompt and timely manner.

#### (c) Suppliers and Sub-contractors

The Group generally do not enter into long term contracts with its suppliers and its orders are placed on an as-needed basis depending on the project schedule. The Group has established a long term and stable relationships with its five largest suppliers and sub-contractors for over six years on average. Over the years, the Group has been working closely with them and have maintained good relationships.

In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and sub-contractors and communicates with them for rectification and improvements.

### 與主要利益相關者之關係

本集團充分認識到僱員、客戶、供應商及分承建商為我們的可持續穩定發展之關鍵所在。本集團致力於與其僱員建立緊密的關係、加強與我們供應商及分承建商的合作以及向我們的客戶提供高質量服務，從而確保本集團的可持續發展。

#### (a) 僱員

人力資源及人才對本集團的創意業務尤為重要。本集團為其僱員提供全面且具有吸引力的薪金待遇、保險福利、培訓機會及具備晉升機會的明確職業發展道路。本集團亦不斷改善和定期檢討及更新薪酬及福利、培訓、職業安全及健康方面的政策。本集團與其僱員維持良好關係且僱員流失率較低。

#### (b) 客戶

本集團的主要客戶為於全球範圍內設有零售專賣店之全球高端消費品及高端時尚品牌商。滿足不同客戶的需求為本集團的使命。本集團已與其五大客戶建立平均五年以上的業務關係。

本集團亦設立有關處理客戶反饋及投訴的程序，從而確保客戶的意見得到迅速且及時的處理。

#### (c) 供應商及分承建商

本集團通常不與其供應商訂立長期合約，而其訂單根據項目時間表按照需要基準作出。本集團已與其五大供應商及分承建商建立平均六年以上的長期及穩定合作關係。多年來，本集團一直與彼等緊密合作並維持良好合作關係。

為更好地及更密切地監察供應商的表現，本集團的管理層定期針對本集團的主要供應商及分承建商開展表現檢討，並就整改工作與其交流。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group believes that it is essential for it to be as environmentally responsible as possible in the execution of its projects. The fit-out construction services provided by its sub-contractors in Hong Kong are subject to certain laws and regulations relating to environmental protection.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries with projects located in various locations such as Hong Kong, Asia (excluding Hong Kong and PRC), Europe and the Middle East. The Group's establishment and operations accordingly shall comply with all applicable laws in the jurisdictions where it has operations. To the best of the Directors' knowledge, information and belief on the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the financial statements on page 51 of this annual report.

The Board does not recommend the payment of any dividend for the Year.

### FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the Year, together with summary of the financial results and of the assets and liabilities of the Group for the three years ended 30 June 2015 is set out on page 110 of this annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the Year are set out in note 16 to the Financial Statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 24 to the Financial Statements.

### 環境政策

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用將對環境造成的影響減至最低。本集團相信，我們於執行項目時盡可能對環境負責尤為重要。我們在香港的分承建商所提供的室內裝潢建設服務受若干環境保護相關的法律及法規所規限。

### 遵守法律法規

本集團的營運主要通過本公司於各地區（如香港，亞洲（香港及中國除外）、歐洲及中東）擁有項目之附屬公司進行。本集團的建立與營運應相應遵守其經營所在司法管轄權區的所有適用法律。據董事所知、所悉及所信，於本年報日期，本集團在重大方面已遵守相關對本公司業務及營運具有重大影響之法律法規。

### 業績及股息

本年度本集團之業績載於本年報之財務報表的第51頁。

董事會並無建議派發本年度之任何股息。

### 財務概要

本集團本年度的已刊載財務業績與資產及負債，連同本集團截至二零一五年六月三十日止三個年度的財務業績與資產及負債的概要載於本年報第110頁。本概要並不構成經審核財務報表的一部份。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於財務報表附註16。

### 股本

本公司於本年度之股本變動詳情載於財務報表附註24。



# Report of the Directors

## 董事會報告

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in note 25 to the Financial Statements, respectively.

### DISTRIBUTABLE RESERVES

Pursuant to applicable statutory provisions of the Cayman Islands, the Company had no reserves available for distribution to the Shareholders as at 30 June 2016.

### PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated.

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

The Shares were listed on the Main Board of the Stock Exchange on 12 September 2016. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities from the Listing Date to the date of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for 49.7% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to HK\$16.5 million for the Year, representing approximately 12.4% of the Group's total revenue. Purchases from the Group's five largest suppliers accounted for 56.9% of the total cost for the Year and purchase from the largest supplier for the Year amounted to HK\$25.2 million for the Year, representing approximately 29.5% of the Group's total direct cost.

One of the five largest suppliers was Max Contracting Limited ("Max Contracting") in which Mr. Lee is interested in approximately 33.33% shareholding. Save as disclosed above, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had a material interest in the five largest clients or five largest suppliers of the Group during the Year.

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合權益變動表及財務報表附註25。

### 可供分派儲備

根據開曼群島之適用法定條文，本公司於二零一六年六月三十日並無可供分配予股東之儲備。

### 優先認購權

組織章程細則或本公司註冊所在地開曼群島適用法律項下並無優先購股權之條文。

### 購買、贖回或出售本公司之上市證券

股份於二零一六年九月十二日在聯交所主板上市。自上市日期至本年報日期，概無本公司或其任何附屬公司購買、贖回或出售本公司之上市證券。

### 主要客戶及供應商

本年度，來自本集團五大客戶的收入佔本集團本年度總收入的49.7%，以及本年度來自最大客戶的收入為16.5百萬港元，佔本集團總收入約12.4%。從本集團五大供應商採購的成本佔本年度成本總額的56.9%，以及本年度來自最大供應商採購的成本為25.2百萬港元，佔本集團直接成本總額約29.5%。

宏大設計工程有限公司（「宏大設計工程」）乃五大供應商之一，李先生於其約33.33%的股權中擁有權益。除上文所披露者外，本年度董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）概無於本集團五大客戶或五大供應商中擁有重大權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Lee Wai Sang ( <i>Chairman and Chief Executive Officer</i> )	(appointed on 18 March 2016)
Mr. Lau King Lok	(appointed on 18 March 2016)
Mr. Leung Pak Yin	(appointed on 18 March 2016)
Mr. Lai Hon Lam Carman	(appointed on 18 March 2016)

#### Independent non-executive Directors

Mr. So Chi Hang	(appointed on 22 August 2016)
Mr. Lau Lap Yan John	(appointed on 22 August 2016)
Mr. Heng Ching Kuen Franklin	(appointed on 22 August 2016)

In accordance with Article 108(a) of the Articles of Association, Mr. Lau King Lok, Mr. Leung Pak Yin and Mr. Lai Hon Lam Carman will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

### PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against it Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

### DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

### DIRECTORS' EMOLUMENTS

Details of the Directors emoluments are set out in note 11 to the Financial Statements of this annual report.

No Director has waiver or has agreed to waive any emoluments and no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the Year.

### 董事

於本年度及直至本年報日期，董事為：

#### 執行董事

李偉生先生 ( <i>主席兼行政總裁</i> )	(於二零一六年三月十八日獲委任)
劉敬樂先生	(於二零一六年三月十八日獲委任)
梁伯然先生	(於二零一六年三月十八日獲委任)
賴漢林先生	(於二零一六年三月十八日獲委任)

#### 獨立非執行董事

蘇智恒先生	(於二零一六年八月二十二日獲委任)
劉立人先生	(於二零一六年八月二十二日獲委任)
幸正權先生	(於二零一六年八月二十二日獲委任)

根據組織章程細則之細則第108(a)條，劉敬樂先生、梁伯然先生及賴漢林先生將於本公司應屆股東週年大會輪值退任，且彼等均符合資格及願意於該大會上重選連任。

### 獲准許的彌償條文

本公司已為董事及職員安排合適之責任保險，就其董事及高級管理層因企業活動而遭提出之法律行動提供保障。

根據組織章程細則，各董事均可從本公司之資產獲得彌償，該等人士或任何該等人士就各自之職務執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不忠誠有關之事宜。

### 董事資料

董事資料之詳情載於本年報「董事及高級管理層資料」一節。

### 董事酬金

董事酬金之詳情載於本年報之財務報表附註11。

本年度，並無董事放棄或同意放棄任何酬金，以及本集團並無向董事支付酬金作為加入或於加入本集團時之獎勵或離職補償。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice served by either party on the other.

Each of the independent non-executive Directors has been by way of a letter of appointment appointed for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice served by either party on the other.

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

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers all of the independent non-executive Directors are independent in accordance with rule 3.13 of the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for transaction as disclose in the section headed "Non-Exempt Continuing Connected Transactions" in this annual report, no transaction, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contract of significance had been entered into between the Company, or any of its subsidiaries, and the controlling shareholder(s) of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

### 董事服務合約或委任函

各執行董事已與本公司訂立服務合約，任期為自上市日期起計三年，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

各獨立非執行董事已與本公司訂立委任函，任期為自上市日期起計三年，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

概無擬於應屆股東週年大會上接受重選的董事與本公司訂有不可由本集團於一年內免付補償(法定補償除外)予以終止的服務合約。

### 獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立確認。根據該等確認函，根據上市規則第3.13條，本公司認為全體獨立非執行董事均為獨立人士。

### 董事之交易、安排或合約權益

除本年報「非豁免持續關聯交易」一節披露交易外，本公司或其任何附屬公司或同系附屬公司概無訂立於年末或年內任何時間訂立仍然生效而董事或其關聯實體於當中(不管直接或間接)擁有重大權益且對本集團業務屬重大的交易、安排或合約。

### 重大合約

除本年報所披露者外，本公司或其任何附屬公司並無於年末或年內任何時間與本公司控股股東或其任何附屬公司訂立重大合約。

### 管理合約

於年末或年內任何時間，並無就本集團全部或任何重要業務的管理及行政工作訂立或存有任何合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at the date of this annual report, the interests and short positions of the directors and chief executives of the Company in the shares, and underlying shares and debentures of the Company or 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 Model Code, were as follows:

#### Long position:

Name of Director	The Company/ Name of associated corporation	Capacity/ Nature of interest	Name and class of shares held/ interested in the Company/ associated corporation 於本公司/相聯法團持有之 股份名稱和類別/權益	Percentage of shareholding
董事姓名	本公司/相聯法團名稱	身份/權益性質	股份名稱和類別/權益	股權百分比
Mr. Lee (Note)	The Company	Interest in a controlled corporation and interest of spouse	1,800,000,000 Shares	75%
李先生(附註)	本公司	受控制法團權益及配偶權益	1,800,000,000 股股份	75%
	CGH (BVI)	Beneficial owner and interest of spouse	100 ordinary shares of US\$1	100%
	CGH (BVI)	實益擁有人及配偶權益	100 股 1 美元普通股	100%

Note: Such Shares were registered in the name of CGH (BVI), a company owned as to 50% and 50% by Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in all the Shares held by CGH (BVI). Besides, Mr. Lee is the spouse of Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in the same number of Shares in which Ms. Leung is deemed to be interested. Each of Mr. Lee and Ms. Leung is a director of CGH (BVI). Mr. Lee is also deemed to be interested in the shares of CGH (BVI) held by Ms. Leung.

Save as disclosed above, as at the date of this annual report, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於本年報日期，本公司董事及主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益或淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉如下：

#### 好倉

附註：該等股份以CGH (BVI)名義登記。CGH (BVI)是一間由李先生及梁女士各自擁有50%的權益的公司。根據證券及期貨條例第XV部的條文，李先生被視為擁有CGH (BVI)所擁有全部股份之權益。此外，李先生為梁女士的配偶。根據證券及期貨條例第XV部的條文，李先生被視為為梁女士被視為擁有權益的相同數目股份中擁有權益。李先生及梁女士各自為CGH (BVI)董事。李先生亦被視為為梁女士在CGH (BVI)所持有的股份中擁有權益。

除上述所披露者外，於本年報日期，本公司董事及/或行政總裁及彼等的聯繫人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)的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。



# Report of the Directors

## 董事會報告

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

As at the date of this annual report, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executives of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

#### Long position:

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份/權益性質	Number of Shares held/ interested in 持有/擁有權益的股份數目	Percentage of shareholding 持股百分比
CGH (BVI)	Beneficial Owner	1,800,000,000 (Note)	75%
CGH (BVI)	實益擁有人	1,800,000,000 (附註)	75%
Ms. Leung	Interest in a controlled corporation and interest of spouse	1,800,000,000 (Note)	75%
梁女士	受控制法團權益及配偶權益	1,800,000,000 (附註)	75%

Note: Such Shares were registered in the name of CGH (BVI), which is owned as to 50% and 50% by each of Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in all the Shares held by CGH (BVI). Besides, Ms. Leung is the spouse of Mr. Lee. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in the same number of Shares in which Mr. Lee is deemed to be interested.

Save as disclosed above, as at the date of this annual report, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the Year and up to the date of this annual report was the Company or its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company or their associates to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於本年報日期，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部條文須向本公司披露或記錄於本公司根據證券及期貨條例 XV 部第 336 條規定存置之權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

#### 好倉：

附註：該等股份乃以 CGH (BVI) 的名義登記，CGH (BVI) 由李先生及梁女士各自擁有 50% 的權益。根據證券及期貨條例第 XV 部條例，梁女士被視為於 CGH (BVI) 所持有的所有股份中擁有權益。此外，梁女士為李先生的配偶。根據證券及期貨條例第 XV 部條例，梁女士被視為於李先生被視為擁有權益的相同數目的股份中擁有權益。

除上文所披露者外，於本年報日期，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第 XV 部第 336 條存置之登記冊內之權益或淡倉。

### 董事購買股份或債券之權利

除下文「購股權計劃」一節所披露外，本公司或其控股公司、附屬公司或同系附屬公司概無於本年度及直至本年度報告日期期間任何時間訂立任何安排令本公司董事或主要行政人員或彼等聯繫人可透過購買本公司或任何其他法團的股份或債券的方式獲利。



### SHARE OPTION SCHEME

On 22 August 2016, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to the regulations under Chapter 17 of the Listing Rules. The Share Option Scheme is valid and effective during the period commencing on 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional. The Share Option Scheme has a remaining term of approximately ten years as at the date of this annual report. A summary of the Share Option Scheme is as follows:

- (1) The purpose of the Share Option Scheme is to recruit and retain high-calibre employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to employees (full time and part-time), directors, consultants, advisors, contractors, suppliers, customers and shareholders of the Group.
- (2) The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, contractor, supplier, consultant, advisor, customer or shareholder of the Group options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.
- (3) An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$10.
- (4) Unless otherwise determined by the Directors and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of a share option before it can be exercised.
- (5) The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

### 購股權計劃

於二零一六年八月二十二日，本集團採納購股權計劃，該購股權計劃符合上市規則第17章項下規定的範圍及須受限於該等規定。購股權計劃於自二零一六年九月十二日開始至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）結束期間為有效力及效用。於本年度報告日期，購股權計劃擁有約十年的剩餘期限。購股權計劃的概要如下所示：

- (1) 購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向本集團僱員（全職及兼職）、董事、諮詢人員、顧問、承建商、供應商、客戶及股東提供額外獎勵或獎金。
- (2) 董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、承建商、供應商、諮詢人員、顧問、客戶或股東授出購股權，使彼等可根據購股權計劃的條款，認購董事會可能指定數目的股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。
- (3) 授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付10港元。
- (4) 除非董事另行決定並在向承授人授出購股權要約時說明，購股權計劃並無規定在行使前所需持有認股權之最短期限。
- (5) 根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值。

# Report of the Directors

## 董事會報告

- (6) The maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme is as follows:
- (a) subject to sub-paragraph 6(b) and 6(c) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the Shares in issue, being 2,400,000,000 Shares as at the Listing Date (the “General Scheme Limit”). Based on the number of Shares in issue on the Listing Date, the General Scheme Limit of the Share Option Scheme is 240,000,000 Shares.
- (b) The General Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed 10% limit.
- (c) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Scheme Limit provided the options in excess of the General Scheme Limit are granted only to grantees specifically identified by our Company before such approval is sought.
- (d) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.
- (6) 根據購股權計劃而可予配發及發行的股份最高股份數目如下所示：
- (a) 在下文第6(b)及6(c)分段的規限下，購股權計劃及本公司任何其他購股權計劃(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份)授出之所有購股權予以行使時發行之股份最高數目，合計不得超過本公司於上市日期已發行的所有上市股份(即2,400,000,000股股份)之10%(「一般計劃限制」)。根據於上市日期發行的股份數目，購股權計劃的一般計劃限制為240,000,000股股份。
- (b) 一般計劃限制可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。
- (c) 本公司可於股東大會另行徵求股東批准授出超過一般計劃限制之購股權，惟僅可向本公司於徵求批准前特別指明之承授人授出超過一般計劃限制之購股權。
- (d) 根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。倘根據購股權計劃或本公司任何其他購股權計劃授出購股權將導致超過該30%，則不得授出購股權。

# Report of the Directors

## 董事會報告

(7) The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions for early termination thereof.

No options under the Share Option Scheme had been granted since its adoption. As such, the total number of Shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 240,000,000 Shares, representing 10% of the Shares in issue as at the date of this annual report.

## RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 26 to the Financial Statements.

Upon the listing of the Shares on the Stock Exchange on 12 September 2016, certain related party transactions set out in note 26 to the Financial Statements are regarded as connected transactions or continuing connected transactions of the Group. Save for those as disclosed below, none of which is required to be disclosed under Chapter 14A of the Listing Rules.

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Given that Mr. Lee is an executive Director and a Controlling Shareholder, Mr. Lee and his associates are “connected persons” of the Company under Rules 14A 07(1) and (4) of the Listing Rules.

As disclosed in the Prospectus, the Group has carried out the following continuing connected transactions (other than the continuing connected transactions that are fully exempted under Rule 14A.76(1) of the Listing Rules) with Mr. Lee’s associates during the Year:

### 1. Max Contracting Framework Agreement

On 22 August 2016, the Company as purchaser entered into a framework agreement (“Max Contracting Framework Agreement”) with Max Contracting as supplier for a term commencing from 12 September 2016 to 30 June 2018 whereby the Group shall purchase furniture, fixture and woodwork from Max Contracting. The price for woodwork, furniture and fixture to be supplied to the Company under the Max Contracting Framework Agreement, has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

(7) 截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃授出的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超過該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人士必須放棄投票。

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自購股權計劃獲採納以來並無授出購股權計劃下之購股權。因此，於本年報日期，購股權計劃下授出的購股權獲行使後可予發行的股份總數為240,000,000股，即已發行股份之10%。

## 關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於財務報表附註26。

股份於二零一六年九月十二日在聯交所上市後，財務報表附註26所載的若干關聯方交易被視為本集團的關連交易或持續關連交易。除下文所披露者外，概無任何交易須根據上市規則第14A章予以披露。

## 非豁免持續關連交易

鑑於李先生為執行董事兼控股股東，根據上市規則第14A 07(1)及(4)條，李先生及其聯繫人為本公司之「關連人士」。

誠如招股章程所披露，本集團於年內已與李先生的聯繫人開展以下持續關連交易（根據上市規則第14A.76(1)條獲全面豁免的持續關連交易除外）：

### 1. 宏大設計工程框架協議

於二零一六年八月二十二日，本公司（作為買方）與宏大設計工程（作為供應商）訂立期限由二零一六年九月十二日起至二零一八年六月三十日的框架協議（「宏大設計工程框架協議」），據此，本集團將向宏大設計工程購買傢俱、裝置及木製品。根據宏大設計工程框架協議，供應予本公司的木製品、傢俱及裝置的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

# Report of the Directors

## 董事會報告

As Max Contracting is owned as to approximately 33.3% by Mr. Lee. Accordingly, Max Contracting is an associate of Mr. Lee, and is therefore a connected person of the Company.

The annual cap for the transaction amount with Max Contracting under the Max Contracting Framework Agreement for the year ended 30 June 2016 is HK\$6.5 million. For the year ended 30 June 2016, the actual transaction amount paid/payable to Max Contracting amounted to approximately HK\$4.1 million.

### 2. Max Furniture Framework Agreement

On 22 August 2016, the Company as purchaser entered into a framework agreement (the "Max Furniture Framework Agreement") with Max Furniture Shenzhen Company Limited (宏大家俱(深圳)有限公司) ("Max Furniture") as supplier for a term commencing from 12 September 2016 to 30 June 2018 whereby the Group shall purchase woodwork from Max Furniture. The price of woodwork to be supplied to the Company under the Max Furniture Framework Agreement has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm's length basis.

As Max Furniture is a wholly-owned subsidiary of Max Contracting and Max Contracting is in turn owned as to approximately 33.3% by Mr. Lee. Accordingly, Max Furniture is an associate of Mr. Lee, and is therefore a connected person of the Company.

The annual cap for the transaction amount with Max Furniture under the Max Furniture Framework Agreement for the year ended 30 June 2016 is HK\$1.5 million. For the year ended 30 June 2016, the actual transaction amount paid/payable to Max Furniture amounted to approximately HK\$0.6 million.

### Waiver from the Stock Exchange

As the transactions contemplated under the Max Contracting Framework Agreement and the Max Furniture Framework Agreement were and will be carried out on a continuing basis and will extend over a period of time, the Directors consider that strict compliance with the announcement and independent shareholders' approval requirements under the Listing Rules would be impractical, unduly burdensome and would impose unnecessary administrative costs on the Company. Accordingly, pursuant to Rule 14A.105 of the Listing Rules, the Group has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement and independent shareholders' approval requirements as may otherwise be required under Chapter 14A of the Listing Rules in respect of the Max Contracting Framework Agreement and the Max Furniture Framework Agreement and all transactions contemplated under them.

李先生擁有宏大設計工程約33.3%的股權。因此，宏大設計工程為李先生的聯繫人，因而為本公司的關連人士。

截至二零一六年六月三十日止年度，宏大設計工程框架協議項下有關與宏大設計工程的交易金額的年度上限為6.5百萬港元。截至二零一六年六月三十日止年度，已付／應付予宏大設計工程的實際交易金額約為4.1百萬港元。

### 2. 宏大家俱框架協議

於二零一六年八月二十二日，本公司(作為買方)與宏大家俱(深圳)有限公司(「宏大家俱」)(作為供應商)訂立期限由二零一六年九月十二日起至二零一八年六月三十日的框架協議(「宏大家俱框架協議」)，據此，本集團將向宏大家俱購買木製品。根據宏大家俱框架協議，供應予本公司的木製品的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

宏大家俱為宏大設計工程的全資附屬公司，而宏大設計工程由李先生擁有約33.3%的股權。因此，宏大家俱為李先生的聯繫人，因而為本公司的關連人士。

截至二零一六年六月三十日止年度，宏大家俱框架協議項下有關與宏大家俱的交易金額的年度上限為1.5百萬港元。截至二零一六年六月三十日止年度，已付／應付予宏大家俱的實際交易金額約為0.6百萬港元。

### 聯交所的豁免

由於宏大設計工程框架協議及宏大家俱框架協議項下擬進行的交易會及將會持續進行，並將延續一段時間，故董事認為，嚴格遵守上市規則項下的公告及獨立股東批准規定是不切實際，對本公司構成繁重負擔並會對本公司帶來不必要的行政成本。因此，根據上市規則第14A.105條，本集團已申請且聯交所已授予本集團就宏大設計工程框架協議、宏大家俱框架協議及彼等項下擬進行的所有交易豁免嚴格遵守上市規則第14A章項下可能另行規定的公告及獨立股東批准規定。



# Report of the Directors

## 董事會報告

### Annual Review of Continuing Connected Transactions

The independent non-executive Directors have reviewed and confirmed that for the year ended 30 June 2016, the continuing connected transactions as set out above have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor, was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board containing their findings and conclusions in respect of the above continuing connected transactions under Rule 14A.56 of the Listing Rules. The Company has provided a copy of the auditor's letter to the Stock Exchange as required under Rule 14A.57 of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules as at 28 September 2016, being the date of this annual report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company (as defined under the Listing Rules) nor their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year and up to the date of this annual report.

### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of the Controlling Shareholders have entered into the deed of non-competition ("Deed of Non-competition") in favour of the Company on 22 August 2016 pursuant to which the Controlling Shareholders irrevocably undertake to the Group that they will not and will procure their close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being interior design business ("Restricted Business") or own any rights or interests in such business.

### 持續關連交易的年度審核

獨立非執行董事已審核及確認，截至二零一六年六月三十日止年度，上文所載持續關連交易：

- (1) 於本集團日常及一般營業過程中訂立；
- (2) 按一般商業條款或更佳條款訂立；及
- (3) 根據規管有關交易的協議訂立，條款公平合理，並且符合本公司及股東的整體利益。

本公司核數師已獲委聘遵照香港會計師公會頒布的《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」，及參照《實務說明》第740號「關於上市規則所規定的持續關連交易的核數師函件」就持續關連交易出具報告。該核數師已向董事會發出一份無保留意見函件，當中載有根據上市規則第14A.56條有關上述持續關連交易的發現及結論。本公司已根據上市規則第14A.57條向聯交所提供該核數師函件的副本。

### 足夠的公眾持股量

基於本公司可得的公開資料及據董事所知，於本年報刊登前的最後實際可行日期，截至二零一六年九月二十八日(即本年報日期)，本公司一直維持上市規則所訂明的公眾持股量。

### 董事於競爭業務的權益

於年內及截至本年報日期，根據上市規則第8.10條規定，本公司的董事及控股股東(定義見上市規則)及彼等各自的聯繫人概無於任何直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益。

### 遵守及執行控股股東作出的不競爭承諾

誠如招股章程所披露，於二零一六年八月二十二日，各控股股東為本公司利益訂立不競爭契據(「不競爭契據」)，據此，控股股東向本集團不可撤銷地承諾，其不會，並將促使其緊密聯繫人(本集團任何成員公司除外)不會直接或間接(無論以當事人或代理的身份，無論為自身利益或會同或代表任何人士、商號或公司，無論在中國境內或境外)開展、從事、參與或收購與或可能與本集團核心業務(即室內設計業務)構成直接或間接競爭的任何業務(「受限制業務」)，或在該等業務中擁有任何權利或利益。



# Report of the Directors

## 董事會報告

Details of the Deed of Non-competition have been set out in the paragraph headed “Relationship with our controlling shareholders — Non-competition Undertaking” of the Prospectus.

The Company has received a written confirmation from each of the Controlling Shareholders in respect of their respective compliance and that of their respective close associates with the Deed of Non-competition since the Listing Date and up to the date of this annual report. The independent non-executive Directors, having reviewed the confirmations and the status of compliance, were satisfied that all the undertakings under the Deed of Non-competition have been complied with by the Controlling Shareholders and duly enforced since the Listing Date and up to the date of this annual report.

### CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and has prepared the corporate governance report, which is set out in the section headed “Corporate Governance Report” of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

### AUDITOR

The Shares were listed on Stock Exchange on 12 September 2016, and there has been no change in auditor since the Listing Date. The consolidated financial statements for the year ended 30 June 2016 have been audited by BDO Limited, who will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Lee Wai Sang  
Chairman

Hong Kong, 28 September 2016

有關不競爭契據的詳情已載於招股章程「與控股股東的關係 — 不競爭承諾」一段。

自上市日期以來及截至本年報日期，本公司已接獲各控股股東就彼等及其各自緊密聯繫人遵守不競爭契據而發出的書面確認書。獨立非執行董事已審閱有關確認書及遵守情況，並確認控股股東已遵守不競爭契據項下的所有承諾，而該不競爭契據於自上市日期以來及截至本年報日期已正式生效。

### 企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障其股東的整體利益極其重要。本公司已採納及致力執行上市規則附錄14所載企業管治守則的守則條文，及編制企業管治報告，有關內容載於本年報「企業管治報告」一節。董事會將繼續審閱及監察本公司的實行情況，以維持最高水平的企業管治。

### 核數師

股份於二零一六年九月十二日在聯交所上市，而自上市日期以來並無更換核數師。截至二零一六年六月三十日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會上任滿告退，惟符合資格並願意膺選連任。香港立信德豪會計師事務所有限公司連任本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

承董事會命

主席  
李偉生

香港，二零一六年九月二十八日

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF CROSSTEC GROUP HOLDINGS LIMITED  
(易緯集團控股有限公司)  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Crosstec Group Holdings Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 51 to 109, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致易緯集團控股有限公司各股東

(於開曼群島註冊成立的有限公司)

吾等已審核列載於第51至109頁之易緯集團控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年六月三十日的綜合財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編制綜合財務報表所必要的內部控制，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等之責任乃根據吾等的審核對該等綜合財務報表作出意見。吾等乃按照吾等之委聘條款僅向閣下全體作出報告，除此以外，本報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理保證此等綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited  
Certified Public Accountants  
Lo Ngai Hang  
Practising Certificate Number P04743

Hong Kong, 28 September 2016

### 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編制綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對實體內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年六月三十日之財務狀況及其截至該日止年度之財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編制。

香港立信德豪會計師事務所有限公司  
執業會計師  
盧毅恒  
執業證書編號：P04743

香港，二零一六年九月二十八日

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Comprehensive Income

For the year ended 30 June 2016

### 綜合全面收益表

截至二零一六年六月三十日止年度

			2016	2015
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	7	132,719	130,578
Direct cost	直接成本		(85,425)	(86,376)
Gross profit	毛利		47,294	44,202
Other income	其他收入	7	6	4
Other gain	其他收益	7	125	44
Administrative expenses	行政開支		(19,949)	(15,615)
Listing expenses	上市開支		(11,183)	—
Operating profit	經營利潤		16,293	28,635
Finance costs	融資成本	8	—	(3)
Profit before income tax expense	除所得稅開支前溢利	9	16,293	28,632
Income tax expense	所得稅開支	12	(4,785)	(4,849)
Profit for the year and attributable to owners of the Company	年內及本公司擁有人應佔溢利		11,508	23,783
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		(59)	—
Other comprehensive income for the year and attributable to owners of the Company, net of tax	年內及本公司擁有人應佔其他全面收入(扣除稅項)		(59)	—
Total comprehensive income for the year and attributable to owners of the Company	年內及本公司擁有人應佔全面收入總額		11,449	23,783
Earnings per share	每股盈利			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	14	0.64	1.32

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Financial Position

As at 30 June 2016

### 綜合財務狀況表

於二零一六年六月三十日

			2016	2015
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,151	561
Current assets	流動資產			
Amounts due from customers for contract work	應收客戶合約工程款項	17	1,694	–
Trade and other receivables	應收貿易及其他款項	18	34,363	18,454
Amounts due from related companies	應收關聯公司款項	19	–	25
Cash and cash equivalents	現金及現金等價物	20	11,235	30,046
			47,292	48,525
<b>Total assets</b>	<b>總資產</b>		<b>48,443</b>	<b>49,086</b>
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	21	34,621	29,344
Amount due to a director	應付一名董事款項	19	–	3,699
Current tax liabilities	當期稅項負債		4,836	6,535
			39,457	39,578
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,835</b>	<b>8,947</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>8,986</b>	<b>9,508</b>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	103	49
			103	49
<b>Total liabilities</b>	<b>負債總額</b>		<b>39,560</b>	<b>39,627</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>8,883</b>	<b>9,459</b>
Capital and Reserves	資本及儲備			
Share capital	股本	24	–	125
Reserves	儲備		8,883	9,334
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>8,883</b>	<b>9,459</b>

On behalf of the directors

代表各董事

Mr. Lee Wai Sang  
李偉生先生  
Director  
董事

Mr. Leung Pak Yin  
梁伯然先生  
Director  
董事



# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Changes In Equity

For the year ended 30 June 2016

### 綜合權益變動表

截至二零一六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 股本	Merger Reserve (Note 25(i)) 合併儲備 (附註25(i))	Exchange reserve (Note 25(ii)) 匯兌儲備 (附註25(ii))	Retained Profits (Note 25(iii)) 保留溢利 (附註25(iii))	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2014	於二零一四年七月一日	125	5,229	(13)	335	5,676
Profit for the year	年內溢利	—	—	—	23,783	23,783
Total comprehensive income for the year	年內全面收入總額	—	—	—	23,783	23,783
Dividend paid (Note 13)	已付股息(附註13)	—	—	—	(20,000)	(20,000)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	125	5,229	(13)	4,118	9,459
Profit for the year	年內溢利	—	—	—	11,508	11,508
Other comprehensive income for the year	年內其他全面收入					
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	—	—	(59)	—	(59)
Total comprehensive income for the year	年內全面收入總額	—	—	(59)	11,508	11,449
Arising from group reorganisation (Note 3(a))	集團重組產生款項(附註3(a))	(125)	100	—	—	(25)
Dividend paid (Note 13)	已付股息(附註13)	—	—	—	(12,000)	(12,000)
As at 30 June 2016	於二零一六年六月三十日	— <sup>(1)</sup>	5,329	(72)	3,626	8,883

(1) Represent amount of less than HK\$1,000.

(1) 指低於1,000港元款項。

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Cash Flows

For the year ended 30 June 2016

### 綜合現金流量表

截至二零一六年六月三十日止年度

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	16,293	28,632
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	510	531
Finance costs	融資成本	—	3
Interest income	利息收入	(6)	(4)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(125)	(44)
Unrealised exchange loss/(gain), net	未經變現匯兌虧損/(收益)淨額	3	832
Impairment on trade receivables	應收貿易款項減值	—	965
Operating profit before working capital changes	營運資金變動前經營利潤	16,675	30,915
(Increase)/decrease in trade and other receivables	應收貿易及其他款項(增加)/減少	(15,916)	10,179
Increase/(decrease) in trade and other payables	應付貿易及其他款項增加/(減少)	5,282	(12,802)
(Increase)/decrease in amounts due from customers for contract work	應收客戶合約工程款項(增加)/減少	(1,694)	542
Decrease in amounts due to customers for contract work	應付客戶合約工程款項減少	—	(289)
Cash generated from operations	經營所得現金	4,347	28,545
Income tax paid	已付所得稅	(6,430)	(5,929)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(2,083)	22,616
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,100)	(48)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	125	68
Interest received	已收利息	6	4
Decrease in amount due from a director	應收一名董事款項減少	—	(15,551)
Repayment from related companies	關聯公司還款	25	857
Net cash used in investing activities	投資活動所用現金淨額	(944)	(14,670)

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表(續)

For the year ended 30 June 2016

截至二零一六年六月三十日止年度

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from financing activities	融資活動所得現金流量		
Decrease in amount due to a director	應付一名董事款項減少	(4,782)	—
Repayment of finance lease payables	償還應付融資租賃	—	(92)
Interest paid	已付利息	—	(3)
Dividend paid to owners of the Company	支付本公司擁有人股息	(10,942)	—
Net cash used in financing activities	融資活動所用現金淨額	(15,724)	(95)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(18,751)	7,851
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物之影響	(60)	(832)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	30,046	23,027
Cash and cash equivalents at end of year	年末現金及現金等價物	11,235	30,046

# Notes to Financial Statements

## 財務報表附註

### 1. General Information

The Company was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands. The registered office of the Company is located at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business is Room 1505, 625 King's Road, North Point, Hong Kong.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 September 2016.

The Company is an investment holding company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services (the "Listing Business").

In the opinion of the directors of the Company, the Company's immediate and ultimate holding company is CGH (BVI) Limited, a company incorporated in British Virgin Islands.

### 1. 一般資料

本公司為於二零一六年三月十八日根據開曼群島公司法(二零零四年修訂版)第22章於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。主要營業地點為香港北角英皇道625號1505室。

於二零一六年九月十二日，本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司(為投資控股公司)及其附屬公司(統稱為「本集團」)主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務(「上市業務」)。

本公司董事認為，本公司之直接及最終控股公司為CGH(BVI)Limited，一間於英屬維京群島註冊成立的公司。

# Notes to Financial Statements

## 財務報表附註

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”)

#### (a) New/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued but are not yet effective and have not been early adopted by the Group:

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciations and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>3</sup>
HKFRS 16	Lease <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019

Except as described below, the directors anticipate that the application of the other new and revised HKFRSs will not have a material impact on the results and the financial position of the Group.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表有關之新訂或經修訂香港財務報告準則已經頒佈，惟尚未生效亦未經本集團提早採納：

香港財務報告準則（修訂本）	二零一二年至二零一四年週期之年度改進 <sup>1</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 <sup>1</sup>
香港會計準則第27號之修訂	單獨財務報表中的權益 <sup>1</sup>
香港會計準則第7號之修訂	披露計劃 <sup>2</sup>
香港會計準則第12號之修訂	確認遞延稅項資產 <sup>2</sup>
香港財務報告準則第9號（二零一四年）	金融工具 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號來自客戶合約之收益 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一七年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>4</sup> 於二零一九年一月一日或之後開始的年度期間生效

除下文所述者外，董事預計應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。



# Notes to Financial Statements

## 財務報表附註

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 (2014) – Financial Instruments

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

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

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

The directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 已頒佈但尚未生效之新訂/經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年) – 金融工具

香港財務報告準則第9號引進有關金融資產分類及計量的新要求。按業務模式目的為持有資產以收取合約現金流量的債務工具(業務模式測試)以及具合約條款產生僅為支付本金及未償還本金利息現金流量的債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具按以公平值計入其他全面收益之方式計量。實體可於初步確認時作出不可撤銷之選擇，以按以公平值計入其他全面收益之方式計量並非持作交易之權益工具。所有其他債務及權益工具按以公平值計入損益之方式計量。

香港財務報告準則第9號就並非按以公平值計入損益之方式計量之所有金融資產納入新預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新一般對沖會計規定，讓實體於財務報表更貼切地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定以公平值計入損益之金融負債除外，該負債信貸風險變動產生之公平值變動金額於其他全面收益內確認，惟會產生或擴大會計錯配者除外。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

董事預計日後應用香港財務報告準則第9號可能會對本集團就金融資產及金融負債所報告的金額產生重大影響。然而，直至本集團進行詳細審閱前，對香港財務報告準則第9號的影響提供合理估計並不實際。

# Notes to Financial Statements

## 財務報表附註

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) New/revised HKFRSs that have been issued but are not yet effective (continued)

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

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

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

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

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

The directors anticipate that the application of HKFRS 15 in the future may have a material impact on amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group undertakes a detailed review.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號 — 來自客戶合約之收益

此項新準則確立一個單一收益確認框架。該框架之核心原則為實體應以反映預期有權就交換承諾商品及服務所收取代價之金額確認收益，以描述轉讓該等商品或服務予客戶。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

香港財務報告準則第15號要求採用五個步驟確認收益：

- 第一步：識別與客戶所訂立合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價格
- 第四步：分配交易價格至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關事宜之特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之質化與量化披露。

董事預計日後應用香港財務報告準則第15號可能會對財務報表所報告的金額及所作的披露產生重大影響。然而，直至本集團進行詳細審閱前，對香港財務報告準則第15號的影響提供合理估計並不實際。

# Notes to Financial Statements

## 財務報表附註

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 Lease

HKFRS 16 replaces all existing lease accounting requirements and represents a significant change in the accounting and reporting of leases, with more assets and liabilities to be reported on the consolidated statement of financial position and a different recognition of lease costs.

Application of HKFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of many of the Group’s lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments in Note 22 to the financial statements.

As set out in Note 22, total operating lease commitment of the Group in respect of office premises and office equipment as at 30 June 2016 amounted to approximately HK\$4,142,000 (2015: HK\$1,276,000). The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s financial performance but it is expected that the Group has to separately recognise the interest expense on the lease liabilities and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group’s operating leases will be required to be recognised in the Group’s consolidated statement of financial position as right-of-use assets and lease liabilities. The Group will also be required to remeasure the lease liabilities upon the occurrence of certain events (e.g. a change in the lease term) and recognise the amount of the remeasurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group’s consolidated cash flow statement.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號會取代所有現時租賃之會計要求，並為租賃之會計及申報帶來重大改變，令更多資產及負債呈報於綜合財務狀況表，亦為租賃成本之確認帶來轉變。

就本集團之眾多租賃安排而言，香港財務報告準則第16號之應用將影響本集團對使用權資產及相對應負債之確認。雖然此等資產及負債毋須於現時確認，惟若干相關資料於該等綜合財務報表附註22中披露為承擔。

正如附註22所載，於二零一六年六月三十日，本集團有關辦公室物業及辦公設備的總經營租賃承擔約為4,142,000港元（二零一五年：1,276,000港元）。經比較現有會計政策，本公司董事預期採納香港財務報告準則第16號將不會對本集團的財務表現造成重大影響，惟預期本集團須單獨確立租賃負債的利息開支及使用權資產的折舊開支，而本集團經營租賃下未來最低租賃付款的若干部分將須於本集團綜合財務狀況表內確認為使用權資產及租賃負債。本集團在出現若干事件時（如租期變動）亦將須重新計量租賃負債並將租賃負債的重新計量金額確認為使用權資產調整。此外，租賃負債的本金部分付款將於本集團綜合現金流量表內的融資活動呈列。

# Notes to Financial Statements

## 財務報表附註

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) Companies Ordinance provisions relating to the preparation of financial statements

The requirement of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. The disclosure requirements set out in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rule”) regarding annual accounts have been amended with reference to the new Company Ordinance (Cap. 622). As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 3. Group Reorganisation and Basis of Presentation and Preparation

#### (a) Group reorganisation

Pursuant to the group reorganisation (the “Reorganisation”) carried out by the Group in preparation for the listing of shares of the Company on the Main Board of the Stock Exchange and for the purpose of rationalising the Group’s structure, the Company became the holding company of the subsidiaries now comprising the Group on 22 March 2016. Details of the Reorganisation are as set out in the section headed “History and Reorganisation — Reorganisation” to the prospectus issued by the Company dated 30 August 2016.

#### (b) Basis of presentation

The Reorganisation involved the combination of a number of entities engaged in the Listing Business that were under common control before and after the Reorganisation. The Group is therefore regarded as a continuing entity resulting from the Reorganisation, as there has been a continuation of the risks and benefits to the ultimate controlling parties that existed prior to the Reorganisation.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 與編制財務報表有關之公司條例條文

新香港公司條例(第622章)第9部「賬目及審核」之規定已於本財政年度內生效。聯交所證券上市規則(「上市規則」)所載有關年度賬目之披露規定已參考新公司條例(第622章)而修訂。因此，綜合財務報表內若干資料之呈報及披露有所變動。

### 3. 集團重組以及呈列及編制基準

#### (a) 集團重組

根據本集團進行的集團重組(「重組」)，為籌備本公司股份於聯交所主板上市及理順本集團架構，本公司於二零一六年三月二十二日成為現時組成本集團之附屬公司之控股公司。有關重組之詳情乃載於由本公司刊發之日期為二零一六年八月三十日的招股章程「歷史及重組 — 重組」一節。

#### (b) 呈列基準

重組涉及合併從事上市業務且在重組前後受共同控制的多間實體。因此，本集團因重組被視為持續實體，此乃由於在重組前最終控股方所面對之風險及利益持續存在。

# Notes to Financial Statements

## 財務報表附註

### 3. Group Reorganisation and Basis of Presentation and Preparation (continued)

#### (b) Basis of presentation (continued)

Accordingly, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the years ended 30 June 2016 and 2015 have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout those years, or since their respective dates of incorporation or establishment of the combining companies, or since the date when the combining companies first came under the common control, whichever was shorter. The consolidated statement of financial position of the Group as at 30 June 2015 have been prepared to present the assets and liabilities of the companies now comprising the Group at that date, as if the current group structure had been in existence as at that date. The assets and liabilities of the Group were combined using their carrying values. All significant intra-group transactions and balances have been eliminated on consolidation.

#### (c) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Listing Rules.

The consolidated financial statements have been prepared under the historical cost basis.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.

### 3. 集團重組以及呈列及編制基準(續)

#### (b) 呈列基準(續)

因此，本集團截至二零一六年及二零一五年六月三十日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表乃採用合併會計原則編制，猶如現時集團架構於該等年度或自合併公司各自註冊成立或設立日期起或自合併公司首次受共同控制日期起整個期間(以較短期間為準)一直存在。編制本集團於二零一五年六月三十日之綜合財務狀況表以呈列現時組成本集團的公司於該日的資產及負債，猶如現時集團架構於該日已經存在。本集團的資產及負債乃使用其賬面值合併。集團間所有重大交易及結餘已於綜合時對銷。

#### (c) 編制基準

綜合財務報表已根據香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)，及香港公司條例之披露規定而編制。此外，財務報表包括上市規則所規定的適用披露。

綜合財務報表已按歷史成本基準編制。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列，除另有指明外，所有數值均四捨五入至最接近之千位數。本集團各實體以其本身之功能貨幣維持賬簿及記錄。



# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies

#### (a) Business combination and basis of consolidation

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

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

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

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

### 4. 重大會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團各公司的公司間交易及結餘連同未變現溢利已於編制該等綜合財務報表時全數對銷。未變現虧損亦已對銷，惟倘交易有證據顯示所轉讓資產已減值則除外，於此情況下，虧損乃於損益確認。

年內購入或出售之附屬公司之業績自收購生效日期起或截至出售生效日期(倘適用)計入綜合全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使其所應用會計政策與本集團其他成員公司所應用者一致。

除共同控制下之業務合併採用合併會計法外，收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方之可識別資產淨值之比例計算於附屬公司持有屬現有擁有權權益的非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則規定使用其他計量基準除外。所產生之收購相關成本一概列作開支，惟有關成本產生於發行股本工具而自權益中扣除除外。

倘本集團於附屬公司的權益變動並未導致喪失控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值已予調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (a) Business combination and basis of consolidation (continued)

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

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

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee; (2) exposure, or rights, to variable returns from the investee; and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

### 4. 重大會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

倘本集團喪失對附屬公司的控制權，則出售產生的損益乃根據(i)已收代價公平值與任何保留權益公平值的總額及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先前於其他全面收入內確認與該附屬公司有關的金額按猶如本集團已出售相關資產或負債的方式入賬。

收購後，代表目前於附屬公司擁有權益的非控股權益的賬面值為該等權益於初步確認時的金額加該等非控股權益應佔的其後權益變動。即使會導致非控股股東權益出現虧絀結餘，全面收入總額仍歸屬於該等非控股權益。

#### (b) 附屬公司

附屬公司指本公司可行使控制權的被投資方。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：(1)對被投資方擁有權力；(2)就被投資方可變回報承受風險或享有權利；及(3)行使其權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目的直接應佔成本。

只有當與有關項目相關之未來經濟利益很可能流入本集團，以及該項目之成本可以可靠計量，後續成本方包括在資產之賬面值或確認為獨立資產(如適用)。被替換部分之賬面值會終止確認。所有其他維修和保養在其發生之財政期間於損益中作為開支予以確認。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (c) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Furniture and fixtures	25%
Office equipment	20%
Motor vehicles	30%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant leases.

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

#### (d) Financial instruments

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

##### (i) Financial assets

The Group's financial assets are mainly classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 4. 重大會計政策概要 (續)

#### (c) 物業、廠房及設備 (續)

物業、廠房及設備的折舊乃於其估計可使用年期內採用直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要折舊年率如下:

傢俱及裝置	25%
辦公室設備	20%
汽車	30%

資產之賬面值如高於估計可收回數額，則會立即撇減至可收回數額。

根據融資租賃持有之資產於其估計可使用年期或相關租期(如為較短之期間)使用與自置資產之相同基準計算折舊。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

#### (d) 金融工具

金融資產及金融負債乃當集團實體成為文據合約條文的訂約方時在綜合財務狀況表內確認。

##### (i) 金融資產

本集團之金融資產主要分類為貸款及應收款項。金融資產的分類取決於其性質和用途並在初始確認時予以確定。所有常規購買或出售金融資產於交易日確認及終止確認。常規購買或出售指購買或出售金融資產需要在由法規或市場慣例確定的期間內移交資產。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (i) Financial assets (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), and also incorporate other types of contractual monetary assets. Loans and receivables are initially recognised at fair value plus directly attributable transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (as incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence of impairment may include:

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

For certain categories of financial assets such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the general credit period, observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 重大會計政策概要 (續)

#### (d) 金融工具 (續)

##### (i) 金融資產 (續)

貸款及應收款項為有固定或可確定付款且在活躍市場上並無報價之非衍生金融資產。該等資產主要透過向客戶提供商品及服務(應收貿易款項)而產生,但亦包括其他種類的合約貨幣資產。貸款及應收款項初步按公平值加收購金融資產直接應佔之直接應佔交易成本確認。初步確認後,該等資產以實際利率法按攤銷成本減任何已識別減值虧損入賬。

##### (ii) 金融資產之減值虧損

本集團於各報告期末均會評估一項金融資產或一組金融資產有否出現減值之任何客觀證據。當且僅當有客觀證據顯示因初步確認資產後發生一項或多項事件而導致該金融資產出現減值(如發生「虧損事件」),且該虧損事件對該項金融資產或該組金融資產之估計未來現金流量有影響,而該影響能可靠地估計,則該項金融資產或該組金融資產被視為出現減值。客觀減值證據可能包括:

- 債務人或一組債務人有重大財務困難;
- 違反合約,如拖欠或逾期償還利息或本金;或
- 債務人或一組債務人很可能宣佈破產或其他財務重組。

就若干金融資產類別(如應收貿易款項)而言,經評估並無個別減值的資產會另外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲付款超過普通信貸期的數目增加,以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。



# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined to be uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (iii) Financial liabilities

Financial liabilities include trade and other payables and amount due to a director. They are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the years. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

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

### 4. 重大會計政策概要(續)

#### (d) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

減值虧損金額會按資產賬面值與估計未來現金流量之現值(按原實際利率貼現)間之差額計量。金融資產之賬面值通過採用撥備賬予以扣減。倘金融資產之任何部份被釐定為不可收回時，其將於撥備賬內就相關金融資產作出撇銷。

當資產可收回金額之增加可客觀地與確認減值後發生之事件有關，減值虧損於其後期間撥回，惟受限於資產於撥回減值當日之賬面值不得超過倘無確認減值之攤銷成本。

##### (iii) 金融負債

金融負債包括應付貿易及其他款項及應付董事款項。其初步以公平值扣除所產生的直接應佔交易成本確認，其後以實際利息法按攤銷成本計算。相關利息開支於損益中確認。收益及虧損在該等負債終止確認時通過攤銷程序於損益中確認。

##### (iv) 實際利息法

實際利息法乃計算有關年度內金融資產或金融負債之攤銷成本及攤分利息收入或利息開支之方法。實際利率指用於將估計未來現金收入或付款按相關金融資產或負債之預計年期或較短期間(如適用)準確貼現之利率。

##### (v) 權益工具

權益工具為證明於集團實體經扣除其所有負債後之資產中所剩餘權益之任何合約。集團實體發行的權益工具乃按已收所得款項減直接發行成本後入賬。



# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when 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 asset is recognised to the extent of the Group’s continuing involvement in the asset. 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.

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

##### (vii) 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, and only 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.

### 4. 重大會計政策概要(續)

#### (d) 金融工具(續)

##### (vi) 終止確認

當有關收取金融資產日後現金流量之合約權利屆滿時，或當本集團已轉讓其收取該項資產所得現金流量的權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「通過」安排向第三方全數支付已收取之現金流量；以及(a)本集團已轉讓該項資產之絕大部份風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權時，本集團終止確認該項金融資產。

倘若本集團已轉讓其收取資產所得現金流量之權利，或已訂立通過安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓亦無保留該項資產之絕大部份風險及回報，亦無轉讓該項資產的控制權，則該項資產將於本集團繼續參與該項資產時確認。在此情況下，本集團同時確認相關負債。轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以轉讓資產擔保方式之持續參與按資產之原賬面值與本集團可能被要求償還之代價最高金額之較低者計量。

當有關合約中規定之義務解除、取消或到期時，便會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間之差額乃於損益中確認。

##### (vii) 抵銷金融工具

倘有及僅有現行可強制執行之法律權利抵銷已確認金額，且亦有意以淨額基準進行結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，淨額於綜合財務狀況表呈報。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (e) Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts for variation orders, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured. Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise site labour costs (including site supervision); costs of subcontracting; costs of materials used in construction; depreciation of equipment used on the contract; costs of design, and technical assistance that is directly related to the contract.

When the outcome of a construction contract can be estimated reliably, revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of each reporting period.

The outcome of a construction contract can be estimated reliably when: (i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates. When the outcome of a construction cannot be estimated reliably, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

### 4. 重大會計政策概要(續)

#### (e) 工程合約

合約收益包括已協定之合約金額及由修訂訂單、索償及獎金所得之適當金額，前提是這些項目可能將會產生收益，又能夠被可靠計算。合約成本包括與特定合約直接相關的成本，以及一般合約活動應佔且能分配予合約的成本。與特定合約直接相關的成本包括現場工人成本（包括現場監督）、分包費用、工程中所用材料成本、合約所用設備折舊以及與合約直接相關之設計及技術協助費用。

當工程合約之結果能夠被可靠估算，與工程合約有關的收益及合約成本參照各報告期末合約活動的完成進度而分別確認為收益及開支。

工程合約的結果在以下情況時即屬能夠被可靠估計：(i) 合約的總收益能夠被可靠計量；(ii) 與合約有關的經濟利益很可能流入實體；(iii) 完成合約的成本及完工進度能夠被可靠計量；及(iv) 合約應佔的合約成本能夠清楚識別並且能夠可靠計量，以便產生的實際合約成本能夠與以前的預計成本相比較。當一項工程的結果未能可靠估算，則合約收益僅就預期可收回的已產生成本的數額確認，而合約成本於其產生期間確認為開支。

當合約成本總額有可能將超出合約收益總額，預期虧損即時確認為開支。

倘合約之進度付款超逾至今產生之合約成本加已確認溢利減已確認虧損，則該盈餘列為應付客戶合約款項。

倘至今產生之合約成本加已確認溢利減已確認虧損超逾進度付款，則該盈餘列為應收客戶合約款項。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (f) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

#### (g) Revenue recognition

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

- (i) Income from interior solutions projects is recognised based on the stage of completion of the contracts, provide that the stage of contract completion and the contract costs of the contracting work can be measured reliably. The stage of completion of a contract is established by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs (Note 4(e)).
- (ii) Design and project consultancy service income is recognised upon services rendered;
- (iii) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer;
- (iv) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 4. 重大會計政策概要 (續)

#### (f) 外幣

集團實體以其經營業務所在主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的通行匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間在損益中確認。

#### (g) 收益確認

倘有可能有經濟利益流入本集團，而收益又能夠被可靠地計算時，則按以下基準確認收益：

- (i) 倘合約完成進度及合約工程之合約成本能夠被可靠計算，則基於合約完成進度確認室內解決方案項目收入。合約完成進度乃參考項目開展至今產生的合約成本估計合約成本總額（附註4(e)）的比重確認。
- (ii) 一旦提供服務，則確認設計及項目諮詢服務收入；
- (iii) 當貨品已交付以及擁有權的風險及回報已轉移予客戶時，則確認貨品銷售；
- (iv) 利息收入就未償還本金根據適用利率按時間基準累計。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (h) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of each reporting period.

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

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

### 4. 重大會計政策概要(續)

#### (h) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按各報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就財務報告所用的資產與負債之賬面值，與就稅務所用的相應數值之暫時差異而確認。除不影響會計或應課稅溢利之已確認資產與負債之外，就所有暫時差異確認遞延稅項負債。倘有可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃以各報告期末已制定或實質上已制定之稅率為基準，按預期於有關負債結算或有關資產變現之期間適用之稅率計算。

除本集團可控制撥回暫時差異的時間，且暫時差異於可見將來不會撥回者外，本集團就於附屬公司之投資所產生之應課稅暫時差異確認遞延稅項負債。

所得稅乃於損益中確認，除非該等稅項與於其他全面收益直接確認之項目有關，在此情況下，該等稅項亦於其他全面收益直接確認。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

#### (j) Leasing

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

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4. 重大會計政策概要(續)

#### (i) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而承擔該責任很可能導致可合理估計的經濟利益流出時，便為未確定時間或金額之負債確認撥備。

如導致經濟利益流出的可能性不大，或未能可靠地估計金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性很低。如有可能產生的責任，其存在僅能以日後發生或不發生一項或多項事件來證實，亦披露為或然負債，除非經濟利益流出之可能性很低。

#### (j) 租賃

當租賃條款將絕大部份擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。所有其他租賃皆歸類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(如金額較低)確認為資產。相應之租賃承擔以負債列示。租賃付款乃按資本及利息進行分析。利息部份於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部份減去欠付出租人之餘額。

根據經營租賃應付之租金總額於租期內以直線法在損益扣除。已收取之租賃獎勵於租期內確認為租金開支總額之一部份。



# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

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

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than inventories and financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (l) Employee benefits

##### (i) Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense in 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.

##### (ii) Short-term employee benefits

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 4. 重大會計政策概要(續)

#### (k) 非金融資產減值

於各報告期末，本集團會檢視資產(除存貨及金融資產外)之賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則將該資產之賬面值減低至其可收回金額。減值虧損會即時於損益中確認。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益中確認。

#### (l) 僱員福利

##### (i) 界定供款退休計劃

本集團根據強制性公積金計劃條例為所有香港僱員營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款額按僱員基本薪金之若干百分比計算，並於供款按強積金計劃規則規定應付時在損益中確認為開支。強積金計劃資產與本集團之資產分開由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬僱員。

##### (ii) 短期僱員福利

短期僱員福利於應計予僱員時確認。特別是會就僱員直至報告期末所提供之服務而產生之年假之估計負債作出撥備。不能累積之帶薪假(如病假及產假)於休假時方予確認。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (l) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (m) 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 which are not restricted as to use.

#### (n) Related parties

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

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

### 4. 重大會計政策概要 (續)

#### (l) 僱員福利 (續)

##### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (m) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險較少且購入後一般在三個月內到期的短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括其用途不受限制之手頭現金及銀行現金。

#### (n) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (n) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

### 4. 重大會計政策概要 (續)

#### (n) 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合營公司(或集團成員公司的聯營公司或合營公司，而另一實體為該集團的成員公司)。
  - (iii) 兩間實體皆為同一第三方的合營公司。
  - (iv) 一間實體為某一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所識別的人士控制或共同控制。
  - (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或屬該實體(或該實體的母公司)的主要管理層成員。
  - (viii) 該實體或該實體屬其中一部份的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# Notes to Financial Statements

## 財務報表附註

### 4. Summary of Significant Accounting Policies (continued)

#### (n) Related parties (continued)

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

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

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

#### (o) Customer incentive programmes

The Group operates a incentive programme since September 2015 where a customer accumulated points for purchases made at specific levels within designated periods which entitle them to collect the discount vouchers for their future purchases. The reward points are recognised as a separately identifiable component of the initial sales transaction by allocating the fair value of the consideration received between the award points and the other components of the sale such that the reward points are initially recognised as deferred income at their fair value. Revenue from the reward points is recognised when the discount vouchers are redeemed. Reward points accumulated within designated periods expire 24 months after the points converted to discount voucher.

### 4. 重大會計政策概要 (續)

#### (n) 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：(續)

某一人士的近親家屬成員是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或同居夥伴；
- (ii) 該名人士的配偶或同居夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或同居夥伴的家屬。

#### (o) 客戶激勵計劃

自二零一五年九月來，本集團推行一項激勵計劃，客戶在指定期間內購買達到特定水平可累計積分，積分可於日後購買作優惠券使用。獎勵積分會作為初步銷售交易的獨立可辨別部份確認，已收代價的公平值在獎勵積分與銷售的其他部份之間分配以按其公平值初步確認獎勵積分為遞延收入。優惠券使用時確認獎勵積分收益。獎勵積分於指定期間內累計，積分兌換為優惠券後24個月到期。

# Notes to Financial Statements

## 財務報表附註

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the consolidated financial statements of the Group requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Construction contract revenue recognition

Recognised amounts of construction contract revenue and related receivables reflect management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (b) Impairment of trade and other receivables

The Group estimates impairment losses of trade and other receivables resulting from the inability of the customers and other debtors to make the required payments in accordance with accounting policy stated in Note 4(d)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

### 5. 重要會計判斷及估計不明朗因素之主要來源

編制本集團綜合財務報表時，管理層須於各報告期末作出會影響所呈報收益、開支、資產及負債的金額及或然負債披露的判斷、估計及假設。然而，有關此等假設和估計的不明朗因素，可導致須就於未來期間受影響的資產或負債的賬面值作出重大調整。

#### 估計及假設

日後之主要假設及於各報告期末估計不明朗因素之其他主要來源(彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)乃討論如下。本集團根據編制綜合財務報表時可獲得的參數作出其假設及估計。然而，現有情況及對未來發展的假設或會因本集團無法控制的市場變動或情況而改變。有關變動會在發生時於假設內有所反映。

#### (a) 工程合約收益確認

已確認工程合約收益及相關應收款項金額反映管理層對各合約的結果及完成階段的最佳估計，有關估計乃根據若干估計基準釐定。這包括評估持續工程合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素。實際之總成本或總收益可能高於或低於各報告期末作出之估計，而有關差異將對當時所記錄之數額作出調整並影響於未來年度確認之收益及溢利。

#### (b) 應收貿易及其他款項減值

本集團會對因客戶及其他債務人未能根據附註4(d)(ii)所述會計政策作出所需付款所產生的應收貿易及其他款項的減值虧損作出估計。本集團根據應收款項結餘的賬齡、債務人信譽及過往撇銷經驗作出估計。倘客戶及債務人的財務狀況惡化，則實際撇銷金額將高於估計。



# Notes to Financial Statements

## 財務報表附註

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### Estimates and assumptions (continued)

##### (c) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable profit against which the deferred tax assets can be utilised, which involves a number of assumptions and estimates relating to the operating environment of the Group and requires a significant level of judgement exercised by management. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the profit in future periods.

### 6. Segment Information

#### Operating segments

The Group was principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

		Revenue from external customers 來自外部客戶的收益	
		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	26,329	66,753
Asia (excluding Hong Kong and PRC)	亞洲(香港及中國除外)	29,434	24,747
PRC	中國	6,007	4,933
Europe	歐洲	60,852	31,137
The Americas	美洲	10,097	3,008
		106,390	63,825
		132,719	130,578

### 5. 重要會計判斷及估計不明朗因素之主要來源(續)

#### 估計及假設(續)

##### (c) 遞延稅項資產確認

倘遞延稅項資產的確認乃根據估計本集團未來應課稅溢利的可能性導致遞延稅項資產可用於抵銷之情況為限，其涉及許多有關本集團經營環境的假設及估計，這需要管理層運用大量的判斷來作出。該等假設及判斷的任何改變均會影響遞延稅項資產賬面值的確認，因而影響未來期間的溢利。

### 6. 分部資料

#### 經營分部

本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。為分配資源及評估表現向本集團主要經營決策者報告有關資料專注於本集團整體之經營業績，原因為本集團的資源統一且並無獨立經營分部財務資料。因此，並無呈列經營分部資料。

#### 地區資料

下表載列有關本集團來自外部客戶收益之地理位置之資料以及除金融工具外的非流動資產(「指定非流動資產」)。

本集團包括如下主要地區分部：

# Notes to Financial Statements

## 財務報表附註

### 6. Segment Information (continued)

### 6. 分部資料(續)

		Specified non-current assets 指定非流動資產	
		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	1,150	557
PRC	中國	1	4
		1,151	561

#### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

#### 主要客戶資料

於年內，來自佔本集團總收益10%或以上的客戶的收益如下：

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Client A	客戶A	16,491	*
Client B	客戶B	14,854	*
Client C	客戶C	14,035	*
Client D	客戶D	*	17,790
Total (Note)	總計(附註)	45,380	17,790

\* Less than 10% of the Group's revenue

\* 少於本集團收益的10%

Note:

The total amount represents the sum of revenue attributed from the customers that accounted for 10% or more of the Group's total revenue during the year and therefore this sum excluded the amount hidden in "\*" disclosed in table above.

附註：

總額指於年內來自佔本集團總收益10%或以上的客戶的收益的總和，因此該款項不包括上表所披露之「\*」所指之金額。

# Notes to Financial Statements

## 財務報表附註

### 7. Revenue, Other Income and Other Gains

Revenue includes the net invoiced value of goods sold, design and project consultancy service rendered and contract revenue earned from the interior solutions projects by the Group. The amounts of each significant category of revenue recognised during the year are as follows:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Sales of products	銷售產品		
— Millwork and furniture	— 金屬、玻璃及木製品及傢俱	88,636	57,904
— Facade fabrication	— 幕牆製造	22,869	6,823
Income from interior solutions projects	室內解決方案項目收入	19,426	64,752
Design and project consultancy service income	設計及項目諮詢服務收入	1,788	1,099
		<b>132,719</b>	<b>130,578</b>

An analysis of the Group's other income and other gain recognised during the year is as follows:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	6	4
Other gain	其他收益		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	125	44

### 7. 收益、其他收入及其他收益

收益包括本集團銷售貨品、提供設計及項目諮詢服務之發票淨額以及室內解決方案項目所得的合約收益。於年內已確認各重要類別的收益金額載列如下：

本集團於年內已確認的其他收入及其他收益的分析如下：

# Notes to Financial Statements

## 財務報表附註

### 8. Finance Costs

### 8. 融資成本

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Interests on finance leases	融資租賃利息	—	3

### 9. Profit Before Income Tax Expense

### 9. 除所得稅開支前溢利

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Auditor's remuneration	核數師酬金	300	300
Depreciation	折舊	510	531
Operating lease rentals in respect of:	經營租賃租金，有關：		
— Land and buildings	— 土地及樓宇	1,299	862
— Plant and equipment	— 廠房及設備	37	14
Impairment on trade receivables	應收貿易款項減值	—	965
Exchange loss, net	匯兌虧損，淨額	1,077	575
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	13,466	8,934

### 10. Employee Benefit Expenses (Including Directors' Remuneration)

### 10. 僱員福利開支(包括董事酬金)

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Salaries	薪金	12,002	7,279
Post-employment benefits — contribution to defined contribution retirement plan	離職後福利 — 界定供款退休計劃之供款	323	350
Other benefits	其他福利	1,141	1,305
		13,466	8,934

# Notes to Financial Statements

## 財務報表附註

### 11. Directors' Remuneration and Senior Management's Emoluments

#### (i) Directors' remuneration

Details of the directors' remuneration paid or payable for the years ended 30 June 2016 and 2015 by the entities comprising the Group to those employees and/or directors of subsidiaries who were appointed as directors of the Company on 18 March 2016 are as follows:

		Fees	Salaries and benefits	Contribution to defined contribution retirement plan	Total
		袍金	薪金及福利	界定供款 退休計劃之供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2016	截至二零一六年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Sandi Lee	李偉生先生	—	3,300	18	3,318
Mr. Leung Pak Yin	梁伯然先生	—	1,196	18	1,214
Mr. Lai Hon Lam Carmen	賴漢林先生	—	546	18	564
Mr. Lau King Lok*	劉敬樂先生*	—	600	9	609
		—	5,642	63	5,705
Year ended 30 June 2015	截至二零一五年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Sandi Lee	李偉生先生	—	1,800	18	1,818
Mr. Leung Pak Yin	梁伯然先生	—	1,043	18	1,061
Mr. Lai Hon Lam Carmen	賴漢林先生	—	504	18	522
		—	3,347	54	3,401

\* Mr. Lau King Lok who joined the Group on 1 January 2016 was appointed as director of the Company as at 18 March 2016.

Subsequent to the year ended 30 June 2016, Mr. So Chi Hang, Mr. Lau Lap Yan John and Mr. Heng Ching Kuen, Franklin were appointed as the independent non-executive directors of the Company on 22 August 2016. There were no fees or other emoluments payable to independent non-executive directors during the year.

### 11. 董事酬金及高級管理層薪金

#### (i) 董事酬金

本集團旗下各實體於截至二零一六年及二零一五年六月三十日止年度向該等附屬公司職員及／或董事(彼等於二零一六年三月十八日獲委任為本公司董事)已付或應付董事酬金詳情如下：

\* 劉敬樂先生(於二零一六年一月一日加入本集團)於二零一六年三月十八日獲委任為本公司董事。

於截至二零一六年六月三十日止年度後，蘇智恒先生、劉立人先生及幸正權先生於二零一六年八月二十二日獲委任為本公司獨立非執行董事。於年內概無應付獨立非執行董事的袍金或其他酬金。



# Notes to Financial Statements

## 財務報表附註

### 11. Directors' Remuneration and Senior Management's Emoluments (continued)

#### (i) Directors' remuneration (continued)

During the current and prior years, none of the directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### (ii) Five highest paid individuals

The five highest paid individuals whose emoluments were the highest in the Group included 4 directors (2015: 3) for the year 30 June 2016, whose emoluments are reflected in the analysis as shown above. The remuneration of the remaining highest paid individuals is as follows:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, bonuses and other allowances	基本薪金、花紅及其他津貼	854	1,283
Post-employment benefits — Contribution to defined contribution retirement plan	離職後福利 — 界定供款退休計劃之供款	18	34
		872	1,317

Their remuneration fell within the following bands:

		No. of employees 僱員數目	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	1	2

During the current and prior years, none of the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### 11. 董事酬金及高級管理層薪金 (續)

#### (i) 董事酬金 (續)

於目前及過往年度，概無董事放棄或同意放棄任何酬金，且本集團並無向任何董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

#### (ii) 五位最高薪酬人士

截至二零一六年六月三十日止年度本集團五位最高薪酬人士包括四名董事(二零一五年：三名)，彼等之薪酬已載於上文分析中。餘下最高薪酬人士之薪酬如下：

彼等之薪酬屬於下列範圍內：

於目前及過往年度，五位最高薪酬人士概無放棄或同意放棄任何酬金，且本集團並無向五位最高薪酬人士支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

# Notes to Financial Statements

## 財務報表附註

### 11. Directors' Remuneration and Senior Management's Emoluments (continued)

#### (iii) Senior management's emoluments excluding the directors

The emoluments paid or payable to members of senior management (excluding the directors) were within the following bands:

		No. of employees 僱員數目	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	3	1

One member of senior management whose emoluments are included in five highest paid individuals as set out in Note 11 (ii) (2015: one member).

### 11. 董事酬金及高級管理層薪金 (續)

#### (iii) 高級管理層(董事除外)之酬金

向高級管理層成員(董事除外)已付或應付之酬金屬於下列範圍內:

高級管理層之一名成員(二零一五年:一名成員)酬金納入附註11(ii)所述五位最高薪酬人士中。

### 12. Income Tax Expense

The amount of income tax expense in the consolidated statement of comprehensive income represents:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅		
— tax for the year	— 本年度稅項	4,577	4,860
— over-provision in respect of prior years	— 過往年度超額撥備	(15)	—
Current tax — overseas profits tax	即期稅項 — 境外利得稅		
— tax for the year	— 本年度稅項	169	4
Deferred tax expense/(credit) (Note 23)	遞延稅項開支/(抵扣)(附註23)	54	(15)
Income tax expense	所得稅開支	4,785	4,849

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong for the year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

### 12. 所得稅開支

綜合全面收益表中所得稅開支金額指:

香港利得稅已就年內於香港產生的估計應課稅溢利按16.5%(二零一五年:16.5%)的稅率計提撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

# Notes to Financial Statements

## 財務報表附註

### 12. Income Tax Expense (continued)

The income tax expense for the year can be reconciled to the profit before income tax expense per the consolidated statement of comprehensive income as follows:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	16,293	28,632
Tax at the applicable tax rate of 16.5% (2015: 16.5%)	按適用稅率16.5%(二零一五年:16.5%)之稅項	2,688	4,724
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的稅務影響	(92)	223
Tax effect of non-taxable income	免稅收入之稅務影響	(77)	(186)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,238	111
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	120	—
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(8)
Over-provision in respect of prior years	過往年度超額撥備	(15)	—
Others	其他	(77)	(15)
Income tax expense	所得稅開支	4,785	4,849

### 13. Dividends

For the year ended 30 June 2015, an interim dividend of HK\$200 per ordinary share, or in aggregation of HK\$20,000,000 represented interim dividends declared and paid by a subsidiary of the Company, Crosstec Group Limited to its then shareholders prior to the completion of the Reorganisation.

For the year ended 30 June 2016, an interim dividend of HK\$110 per ordinary share, or in aggregation of HK\$11,000,000 represented interim dividends declared and paid by Crosstec Group Limited to its then shareholders prior to the completion of the Reorganisation.

For the year ended 30 June 2016, an interim dividend of approximately HK\$40 per ordinary share, or in aggregation of approximately HK\$1,000,000 represented interim dividends declared and paid by a subsidiary of the Company, CX (Macau) Limited, to its then shareholders prior to the completion of Reorganisation.

No dividend has been paid or declared by the Company since its date of incorporation.

### 12. 所得稅開支(續)

本年度之所得稅開支可與於綜合全面收益表內除所得稅開支前溢利對賬如下：

### 13. 股息

截至二零一五年六月三十日止年度，每股普通股200港元或合共20,000,000港元之中期股息乃於重組完成前本公司之一附屬公司(即易緯集團有限公司)向其當時股東宣派及支付之中期股息。

截至二零一六年六月三十日止年度，每股普通股110港元或合共11,000,000港元之中期股息乃於重組完成前易緯集團有限公司向其當時股東宣派及支付之中期股息。

截至二零一六年六月三十日止年度，每股普通股約40港元或合共約1,000,000港元之中期股息乃於重組完成前本公司之一附屬公司(即宏經緯(澳門)一人有限公司)向其當時股東宣派及支付之中期股息。

本公司自其註冊成立日期起概無支付或宣派股息。

# Notes to Financial Statements

## 財務報表附註

### 14. Earnings Per Share

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

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利之盈利	11,508	23,783

		2016	2015
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用於計算每股基本盈利之普通股加權平均數(附註)	1,800,000	1,800,000

Note:

Weighted average of 1,800,000,000 ordinary shares for the year ended 30 June 2016 and 2015, being the number of shares in issue immediately after the completion of capitalisation issue of shares as detailed in Note 32 to the financial statements, are deemed to have been issued throughout the year ended 30 June 2016 and 2015.

### 14. 每股盈利

本公司普通股權持有人應佔之每股基本盈利乃根據以下數據計算：

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利之盈利	11,508	23,783

		2016	2015
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用於計算每股基本盈利之普通股加權平均數(附註)	1,800,000	1,800,000

附註：

截至二零一六年及二零一五年六月三十日止年度之普通股加權平均數為1,800,000,000股(即緊隨財務報表附註32詳載的資本化發行股份完成後之已發行股份數目)乃視為截至二零一六年及二零一五年六月三十日止年度全年已發行。

# Notes to Financial Statements

## 財務報表附註

### 15. Interests in Subsidiaries

Details of the Company's subsidiaries are as follows:

### 15. 於附屬公司的權益

本公司之附屬公司詳情如下：

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期及 業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股 股本或註冊股本	Principal activities and principal place of business 主要活動及主要營業地點	Note 附註
		Direct 直接	Indirect 間接			
Crosstec (BVI) Limited ("Crosstec (BVI)")	British Virgin Islands (the "BVI"), 21 March 2016, limited liability company	100%	–	HK\$100 divided into 100 shares of HK\$1 each	Investment holding, Hong Kong	
Crosstec (BVI) Limited ("Crosstec (BVI)")	英屬維京群島 ("英屬維京群島"), 二零一六年三月二十一日, 有限公司	100%	–	100港元拆分為100股 每股面值1港元的 股份	投資控股, 香港	
Crosstec Group Limited (formerly known as Crossmax Group Limited) ("Crosstec Group")	Hong Kong, 10 May 2007, limited liability company	–	100%	HK\$100,000 divided into 100,000 shares of HK\$1 each	Investment holding, Hong Kong	
易緯集團有限公司(前身為 宏緯控股有限公司) ("易緯集團")	香港, 二零零七年 五月十日, 有限公司	–	100%	100,000港元拆分為 100,000股每股面值 1港元的股份	投資控股, 香港	
Crosstec International Limited (formerly known as Crossmax International Limited) ("Crosstec International")	Hong Kong, 17 May 2007, limited liability company	–	100%	HK\$100,000 divided into 100,000 shares of HK\$1 each	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services, Hong Kong	
易緯國際有限公司(前身為 宏緯國際有限公司) ("易緯國際")	香港, 二零零七年 五月十七日, 有限公司	–	100%	100,000港元拆分為 100,000股每股面值 1港元的股份	出售金屬、玻璃及木製品、 傢俱以及幕牆製造以及 提供室內設計、項目 諮詢及室內解決方案 服務, 香港	



# Notes to Financial Statements

## 財務報表附註

### 15. Interests in Subsidiaries (continued)

### 15. 於附屬公司的權益(續)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期及 業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股 股本或註冊股本	Principal activities and principal place of business 主要活動及主要營業地點	Note 附註
		Direct 直接	Indirect 間接			
Crosstec Interiors Limited (formerly known as Cross Max Interiors Limited ("Crosstec Interiors"))	Hong Kong, 21 April 1999, limited liability company	–	100%	HK\$100,000 divided into 100,000 shares of HK\$1 each	Provision of labour and management services, Hong Kong	
易緯設計工程有限公司(前身 為宏緯設計工程有限 公司)(「易緯設計工程」)	香港，一九九九年 四月二十一日，有限公司	–	100%	100,000港元拆分為 100,000股每股面值 1港元的股份	提供勞動力及管理服務， 香港	
Crosstec Trading Shenzhen Company Limited (“宏經緯貿易深圳 有限公司” ("Crossmax (Shenzhen)"))	PRC, 4 December 2009, limited liability company	–	100%	HK\$1,500,000 divided into 1,500,000 shares of HK\$1 each	Trading of millworks and furniture, PRC	
宏經緯貿易(深圳)有限公司 (「宏經緯(深圳)」)	中國，二零零九年 十二月四日，有限公司	–	100%	1,500,000港元拆分為 1,500,000股每股面值 1港元的股份	出售金屬、玻璃及木製品 及傢俱，中國	
CX (Macau) Limited (“CX Macau”)	Macau 17 December 2013, limited liability company	–	100%	Macao Patacas ("MOP") 25,000, divided into one share of MOP25,000 each	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services, Macau	
宏經緯(澳門)一人有限公司 (「宏經緯(澳門)」)	澳門，二零一三年 十二月十七日，有限公司	–	100%	25,000澳門幣 (「澳門幣」)拆分為 一股每股面值25,000 澳門幣的股份	出售金屬、玻璃及木製品、 傢俱以及幕牆製造以及 提供室內設計、項目 諮詢及室內解決方案 服務，澳門	

# Notes to Financial Statements

## 財務報表附註

### 16. Property, Plant and Equipment

### 16. 物業、廠房及設備

		Furniture and fixtures 傢俱及裝置	Office equipment 辦公設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 July 2014	於二零一四年七月一日	272	690	1,478	2,440
Additions	添置	–	48	–	48
Disposals	出售	–	(259)	–	(259)
At 30 June 2015	於二零一五年六月三十日	272	479	1,478	2,229
Additions	添置	689	411	–	1,100
Disposals	出售	–	–	(459)	(459)
At 30 June 2016	於二零一六年六月三十日	961	890	1,019	2,870
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 July 2014	於二零一四年七月一日	272	519	581	1,372
Provided for the year	年度撥備	–	88	443	531
Eliminated on disposals	出售時對銷	–	(235)	–	(235)
At 30 June 2015	於二零一五年六月三十日	272	372	1,024	1,668
Provided for the year	年度撥備	74	84	352	510
Eliminated on disposals	出售時對銷	–	–	(459)	(459)
At 30 June 2016	於二零一六年六月三十日	346	456	917	1,719
<b>Net book value</b>	<b>賬面淨值</b>				
At 30 June 2016	於二零一六年六月三十日	615	434	102	1,151
At 30 June 2015	於二零一五年六月三十日	–	107	454	561

# Notes to Financial Statements

## 財務報表附註

### 17. Amounts Due From/(To) Customers for Contract Work

### 17. 應收／(應付)客戶合約工程款項

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Contracts in progress at the end of the year:	於年末在建工程合約：		
Contract costs incurred	已產生合約成本	3,640	—
Recognised profits less recognised losses	已確認溢利減已確認虧損	873	—
		4,513	—
Less: progress billings	減：進度付款	(2,819)	—
		1,694	—
Represented by:	分類：		
Amounts due from customers for contract work	應收客戶合約工程款項	1,694	—
Amounts due to customers for contract work	應付客戶合約工程款項	—	—
		1,694	—

As at 30 June 2016, retentions held by customers for contract work included in trade and other receivables (Note 18) amounted to HK\$786,000 (2015: HK\$1,640,000).

As at 30 June 2016, advances received from customers for contract work included in trade and other payables (Note 21) amounted to HK\$Nil (2015: HK\$2,949,000).

於二零一六年六月三十日，列入應收貿易及其他款項(附註18)之客戶就合約工程持有之保質金為786,000港元(二零一五年：1,640,000港元)。

於二零一六年六月三十日，列入應付貿易及其他款項(附註21)之客戶就合約工程所作之墊款為零港元(二零一五年：2,949,000港元)。

# Notes to Financial Statements

## 財務報表附註

### 18. Trade and Other Receivables

### 18. 應收貿易及其他款項

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables (note (a))	應收貿易款項(附註(a))	27,276	9,956
Retention receivables (note (b) and Note 17)	應收保質金(附註(b)及附註17)	786	1,640
Other receivables (note (c))	應收其他款項(附註(c))	623	399
Prepayments (note (c))	預付款項(附註(c))	5,678	6,459
		<b>34,363</b>	<b>18,454</b>

(a)

(a)

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	27,276	9,956
Less: provision for impairment on trade receivables	減：應收貿易款項減值撥備	—	—
		<b>27,276</b>	<b>9,956</b>

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances.

Except for one customer with 60 days credit granted, no credit period is granted by the Group to its trade customers. Application for progress payments of projects is made on a regular basis.

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。

除一名客戶獲授予60日的信貸期外，本集團並無向其他貿易客戶授予信貸期。申請項目進度付款定期作出。

# Notes to Financial Statements

## 財務報表附註

### 18. Trade and Other Receivables (continued)

(a) (continued)

The following is an analysis of trade receivables by age, presented based on the invoice dates:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Less than 1 month	不超過一個月	15,738	4,646
1 to 3 months	一至三個月	2,483	4,468
3 months to 6 months	三至六個月	6,533	388
More than 6 months but less than one year	六個月以上但不超過一年	2,522	—
More than one year	一年以上	—	454
		27,276	9,956

Movements in provision for impairment of trade receivables are as follows:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	年初	—	—
Impairment losses recognised	已確認減值虧損	—	965
Bad debts written off	撇銷壞賬	—	(965)
At the end of the year	年末	—	—

At the end of each reporting period, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 30 June 2016, the above impairment of trade receivables of approximately HK\$Nil (2015: HK\$965,000) was made for individually impaired trade receivables with an aggregate carrying amount of approximately HK\$Nil (2015: HK\$965,000). These individually impaired trade receivables included customers who ceased business relationship with the Group and cannot be contracted by the Group.

### 18. 應收貿易及其他款項(續)

(a) (續)

應收貿易款項之賬齡分析(按發票日期呈列)如下:

應收貿易款項減值撥備之變動如下:

於各報告期末，本集團個別及整體檢討應收款項有否減值跡象。於二零一六年六月三十日，個別已減值的應收貿易款項(賬面總值約零港元(二零一五年：965,000港元))作出上述應收貿易款項減值約零港元(二零一五年：965,000港元)。該等個別已減值的應收貿易款項包括與本集團終止業務關係且本集團無法聯繫之客戶。



# Notes to Financial Statements

## 財務報表附註

### 18. Trade and Other Receivables (continued)

(a) (continued)

The ageing of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	既未逾期亦未減值	561	—
Less than 1 month past due	不超過一個月逾期	15,200	4,646
1 to 3 months past due	一至三個月逾期	2,483	4,468
More than 3 months past due but less than 12 months	超過三個月逾期 但不超過十二個月	9,032	388
More than one year past due	超過一年逾期	—	454
		27,276	9,956

Trade receivables that were neither past due nor impaired relate to customers for whom there is no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

- (b) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

These related to customers for whom there was no recent history of default.

- (c) The above balances of other receivables, prepayments and deposits as at 30 June 2016 and 2015 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default.

### 18. 應收貿易及其他款項(續)

(a) (續)

被認為將既無個別亦無整體減值的應收貿易款項之賬齡如下：

既未逾期亦未減值之應收貿易款項與並無近期拖欠記錄的客戶有關。

已逾期但未減值之應收貿易款項與於本集團擁有良好往績記錄的客戶有關。基於過往經驗，管理層認為該等應收款項概無必要作出減值撥備，此乃由於信貸質量並無重大變化且信用風險甚微。

- (b) 客戶就合約工程扣留之保質金於相關合約保養期結束後或根據相關合約特定條款解除。

該等款項與近期並無拖欠記錄的客戶有關。

- (c) 於二零一六年及二零一五年六月三十日，其他應收款項、預付款項及按金的上述結餘乃既未逾期亦未減值。該等結餘包括的金融資產不計息且與近期並無拖欠記錄之應收款項有關。

# Notes to Financial Statements

## 財務報表附註

### 19. Amounts Due From/(To) A Director and Related Companies

An analysis of amounts due from a director and related companies is as follows:

		Balance at 1 July 2015 於二零一五年 七月一日之結餘	Maximum amount outstanding during the year 本年度未償還 最高金額	Balance at 30 June 2016 於二零一六年 六月三十日之結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Related companies	關聯公司			
Amersham 1126 Limited	Amersham 1126 Limited	25	25	–

### 19. 應收／(應付)一名董事及關聯公司款項

應收一名董事及關聯公司款項之分析如下：

		Balance at 1 July 2014 於二零一四年 七月一日之結餘	Maximum amount outstanding during the year 本年度未償還 最高金額	Balance at 30 June 2015 於二零一五年 六月三十日之結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Director	董事			
Mr. Lee Wai Sang (“Mr. Sandi Lee”)	李偉生先生(「李偉生先生」)	750	20,740	–
Related company	關聯公司			
Wealthmoor Limited	福濠有限公司	882	882	–
Amersham 1126 Limited	Amersham 1126 Limited	–	25	25
		882	907	25

# Notes to Financial Statements

## 財務報表附註

### 19. Amounts Due From/(To) A Director and Related Companies (continued)

An analysis of amount due to a director is as follows:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Director	董事		
Mr. Sandi Lee	李偉生先生	—	3,699

All the above related companies are beneficially owned by Mr. Sandi Lee.

The amounts due from/(to) a director and related companies are unsecured, interest-free and have no fixed terms of repayment.

The Group has not made any provision for doubtful debts in respect of the amounts due from a director and related companies, for which there was no recent history of default.

None of the amounts due from a director and related companies is either past due or impaired.

### 20. Cash and Cash Equivalents

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interest at floating rates based on daily bank deposit rates and are deposited with creditworthy bank with no recent history of default.

### 19. 應收/(應付)一名董事及關聯公司款項(續)

應付一名董事款項之分析如下：

所有上述關聯公司由李偉生先生實益擁有。

應收/(應付)一名董事及關聯公司款項乃無抵押、不計息及無固定還款期。

本集團並無就應收一名董事及關聯公司款項作出任何呆賬撥備，原因為無近期拖欠記錄。

應收一名董事及關聯公司款項並無逾期或減值。

### 20. 現金及現金等價物

現金及銀行結餘包括銀行現金及本集團手頭持有之現金。銀行結餘根據每日銀行存款利率的浮動利率計息，并存進近期無拖欠記錄的信譽良好的銀行。

# Notes to Financial Statements

## 財務報表附註

### 21. Trade and other Payables

### 21. 應付貿易及其他款項

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	17,712	13,445
Receipts in advance (note (b))	預收款項(附註(b))	1,995	11,403
Other payables and accruals (note (c))	其他應付及應計款項(附註(c))	14,914	4,496
		34,621	29,344

(a) An ageing analysis of trade payables, based on the invoice dates is as follows:

(a) 應付貿易款項之賬齡分析(按發票日期)如下:

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Current or less than 1 month	即期或不超過一個月	8,561	2,663
1 to 3 months	一至三個月	5,959	4,717
4 to 6 months	四至六個月	2,340	1,709
7 to 12 months	七至十二個月	368	4,196
More than 1 year	一年以上	484	160
		17,712	13,445

The Group's trade payables are non-interest bearing and generally have payment terms of 0 to 90 days.

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(b) Receipts in advance represented advance payment from the customers in connection with the contract works and sales. Receipts in advance are expected to be recognised as revenue of the Group within one year from the reporting date.

(b) 預收款項乃客戶就合約工程及銷售所作之預付款項。預收款項預計擬確認為本集團自申報日期起一年內之收益。

(c) Other payables are non-interest bearing and have average payment terms of one to three months.

(c) 其他應付款項乃不計息且平均償還期為一至三個月。

# Notes to Financial Statements

## 財務報表附註

### 22. Leases

The Group leased its office premises and office equipment under operating lease arrangement which were negotiated for terms ranging from one to four years.

The total future minimum lease payments under non-cancellable operating lease are due as follows:

### 22. 租賃

本集團根據經營租賃安排租用其辦公室及辦公設備，租期經磋商為一至四年。

不可撤銷經營租賃之未來最低租賃付款總額的到期情況如下：

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	1,707	903
Later than one year and not later than five years	超過一年但不超過五年	2,435	373
		4,142	1,276

### 23. Deferred Tax

Details of the deferred tax liabilities recognised and movements during the year are as follows:

### 23. 遞延稅項

於本年度之已確認遞延稅項負債及變動詳情如下：

		Accelerated depreciation allowance 加速折舊免稅額
		HK\$'000 千港元
At 1 July 2014	於二零一四年七月一日	(64)
Credited to profit or loss for the year (Note 12)	計入本年度損益(附註12)	15
At 30 June 2015	於二零一五年六月三十日	(49)
Charged to profit or loss for the year (Note 12)	自本年度損益內扣除(附註12)	(54)
At 30 June 2016	於二零一六年六月三十日	(103)

As at 30 June 2016, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong amounting to approximately HK\$725,000 (2015: Nil), that are available indefinitely for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Tax losses can be carried forward indefinitely.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團若干附屬公司於二零一六年六月三十日於香港產生估計稅項虧損約725,000港元(二零一五年：零)，可無限期用作抵銷產生虧損的該等公司的未來應課稅溢利。由於認為不大可能有應課稅溢利可供用於抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。稅項虧損可無限期結轉。

本公司向其股東派付股息概不附帶任何所得稅後果。



# Notes to Financial Statements

## 財務報表附註

### 24. Share Capital

### 24. 股本

		The Company 本公司	
		Number 數量	HK\$ 港元
Authorised:	法定：		
<i>Ordinary shares of HK\$0.01 each</i>	每股面值0.01港元之普通股		
At the date of incorporation, 18 March 2016 and 30 June 2016	註冊成立日期，二零一六年三月十八日及 二零一六年六月三十日	35,000,000	350,000
Issued and fully paid	已發行及繳足		
<i>Ordinary shares of HK\$0.01 each</i>	每股面值0.01港元之普通股		
At the date of incorporation, 18 March 2016 and 30 June 2016	註冊成立日期，二零一六年三月十八日及 二零一六年六月三十日	100	1

The share capital of the Group as at 30 June 2015 represented the aggregate amount of the share capital of the subsidiaries and was transferred to merger reserve upon the Reorganisation. On 22 March, 2016, the Reorganisation was completed, therefore the share capital presented as at 30 June 2016 represented the issued capital of the Company.

於二零一五年六月三十日本集團的股本為附屬公司股本的總金額並於重組後轉入合併儲備。於二零一六年三月二十二日，重組完成，因此，於二零一六年六月三十日之股本為本公司已發行股本。

### 25. Reserves

#### The Group

The amounts of the Group's reserves and the movements therein for each reporting period are presented in the consolidated statement of changes in equity of the financial statements.

The nature and purpose of reserves within equity are as follows:

- (i) *Merger reserve*  
The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.
- (ii) *Exchange reserve*  
It comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iii) *Retained profits*  
It represents cumulative net profits recognised in the consolidated statement of comprehensive income.

### 25. 儲備

#### 本集團

本集團於各報告期間之儲備金額及其變動情況於財務報表的綜合權益變動表內呈列。

權益內之儲備的性質及目的如下：

- (i) *合併儲備*  
本集團的合併儲備指投資於附屬公司的成本與本集團附屬公司已發行股本的賬面值之間的差額。
- (ii) *匯兌儲備*  
匯兌儲備包括所有換算境外業務財務報表所產生之外匯差額。
- (iii) *保留溢利*  
保留溢利指於綜合全面收益表確認之累計淨利潤。

# Notes to Financial Statements

## 財務報表附註

### 25. Reserves (continued)

The Company

### 25. 儲備(續)

本公司

		Accumulated losses 累計虧損
		HK\$'000 千港元
As at 18 March 2016 (Date of incorporation)	於二零一六年三月十八日(註冊成立日期)	—
Loss and total comprehensive income for the period	期內虧損及全面收入總額	(2)
As at 30 June 2016	於二零一六年六月三十日	(2)

### 26. Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, during the reporting period, the Group entered into the following significant transactions with its related party as follows:

(i)

### 26. 關聯方交易

除於綜合財務報表其他章節所披露的交易及結餘外，於報告期間，本集團達成以下與其關聯方之重大交易：

(i)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<i>Max Contracting Limited</i> ("Max Contracting")(Note(a))	宏大設計工程有限公司 (「宏大設計工程」)(附註(a))		
Purchase of woodwork	採購木製品	3,843	7,560
Acquisition of furniture and fixtures	收購傢俱及裝置	252	—
<i>Max Furniture Shenzhen Company Limited</i> ("Max Furniture") ("宏大傢俱(深圳)有限公司")(Note(b))	宏大傢俱(深圳)有限公司 (「宏大傢俱」)(附註(b))		
Sales of goods	貨品銷售	(863)	—
Purchase of woodwork	採購木製品	565	11
<i>Wealthmoor Limited (Note(c))</i> Disposal of property, plant and equipment	福濠有限公司(附註(c)) 出售物業、廠房及設備	(125)	—

(a) Mr. Sandi Lee is a director of the company and has approximately 33.3% beneficial interest in the company.

(b) Mr. Sandi Lee has approximately 33.3% beneficial interest in the company.

(c) Mr. Sandi Lee is a director of the company and has controlling interest in the company.

(a) 李偉生先生為該公司之董事并於該公司擁有約33.3%實益權益。

(b) 李偉生先生於該公司擁有約33.3%實益權益。

(c) 李偉生先生為該公司之董事并於該公司擁有控股權益。

# Notes to Financial Statements

## 財務報表附註

### 26. Related Party Transactions (continued)

### 26. 關聯方交易(續)

(ii)

(ii)

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Year ended balance included in trade and other receivables	截至年度結餘計入應收貿易及其他款項		
Max Contracting	宏大設計工程	–	1,855
Max Furniture	宏大傢俱	216	–
Year ended balance included in trade and other payables	截至年度結餘計入應付貿易及其他款項		
Max Contracting	宏大設計工程	2,633	4,561
Max Furniture	宏大傢俱	–	13

### 27. Holding Company Statement of Financial Position

### 27. 控股公司財務狀況表

			2016
		Note 附註	HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司		— <sup>(1)(2)</sup>
Current liabilities	流動負債		
Amounts due to shareholders	應付股東款項		— <sup>(1)</sup>
Amount due to a subsidiary	應付一間附屬公司款項		2
			2
NET CURRENT AND NET LIABILITIES	流動負債淨值及負債淨值		(2)
Equity	股權		
Share capital	股本	24	— <sup>(1)</sup>
Reserve	儲備	25	(2)
TOTAL EQUITY	總權益		(2)

<sup>(1)</sup> Represent amount of less than HK\$1,000.

<sup>(1)</sup> 指低於1,000港元的款項。

<sup>(2)</sup> Investment in a subsidiary represents unlisted investment, measured at cost.

<sup>(2)</sup> 投資一間附屬公司指未上市投資(按成本計算)。

On behalf of the directors

代表各董事

Mr. Lee Wai Sang  
李偉生先生  
Director  
董事

Mr. Leung Pak Yin  
梁伯然先生  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management

The Group is exposed to a variety of financial risks which comprise credit risk, liquidity risk, interest rate risk and currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. As the directors considers that the Group's exposure to financial risk is kept at a minimum level, the Group does not hold or issue derivative financial instruments either for hedging or trading purposes.

#### (a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from amounts due from related parties and deposits with banks.

Management considered the credit risk is limited since the Group trades only with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those trade debtors on an ongoing basis.

Credit risk on other receivables is minimal as the Group performs ongoing credit evaluation on the financial condition of its debtors and tightly monitors the ageing of the receivable balances. Follow up action is taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually and collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. The credit policies have been followed by the Group during the year and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level. None of the Group's financial assets are secured by collateral or other credit enhancements.

### 28. 財務風險管理

本集團面臨多項財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團的整體風險管理計劃專注於金融市場之不可預測性，務求將對本集團財務表現產生之潛在不利影響減至最低。管理層管理及監督該等風險，以確保及時有效地實施適當的措施。

本集團財務風險管理政策旨在確保有足夠資源可供管理上述風險並為其股東創造價值。由於董事認為本集團面臨之財務風險保持在最低水平，因此本集團並無持有或發行用於對沖或交易目的之衍生金融工具。

#### (a) 信貸風險

信貸風險為對手方將不能履行其根據金融工具或客戶合約須承擔的責任並由此造成財務損失的風險。本集團因其經營活動(主要因應收貿易款項)及應收關聯方款項及銀行存款而面臨信貸風險。

由於本集團僅與具備恰當信貸記錄及良好信譽的客戶交易，因此管理層認為信貸風險有限。管理層持續監控該等交易債務人的財務背景及信用情況。

由於本集團對其債務人的財務狀況進行持續信貸評估並密切監察應收結餘的賬齡，故其他應收款項的信貸風險極微。如有逾期結餘，則採取跟進行動。此外，管理層於各申報日期個別地及共同地檢討應收款項的可收回金額，以確保就不可收回金額作出充足減值虧損。本集團於年內一直沿用該等信貸政策，且認為有關政策一直有效地將本集團的信貸風險控制在理想水平。本集團的金融資產概無以抵押品或其他信貸升級作抵押。

# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management (continued)

#### (a) Credit risk (continued)

The credit risk on amounts due from related companies is limited and not concentrated. The amounts due from related companies have either sound financial position or financial support from parent to provide sufficient financial resources to meet their liabilities as they fall due and carry on their business without a significant curtailment of operation. Thus, the credit risk on the amounts due from related companies is minimal.

The Group's major bank balances are deposited with banks with good reputation and with high credit-ratings assigned by international credit-rating agencies and hence management does not expect any losses from non-performance by these banks.

#### (b) Liquidity risk

In the management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements in order to maintain sufficient reserves of cash and adequate committed lines of funding from major banks to meet its liquidity requirements in the short and long term. The liquidity policies have been followed by the Group during the year and are considered to have been effective in managing liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the end of each reporting period.

### 28. 財務風險管理(續)

#### (a) 信貸風險(續)

應收關聯公司款項的信貸風險有限且不集中。就應收關聯公司款項而言，該等公司具備穩健的財務狀況或能從母公司獲取充足的財政支持，以於該款項即將逾期時能夠償付其債務及繼續營運業務，而不會對業務造成重大損失。因此，應收關聯公司款項的信貸風險甚微。

本集團的主要銀行結餘存放於信譽良好並獲國際信貸評級機構頒發良好信貸評級的銀行，故管理層預計不會因該等銀行違約而蒙受虧損。

#### (b) 流動資金風險

管理流動資金風險方面，本集團的政策為定期監察其流動資金需求，以維持充足現金儲備，以及從主要銀行獲得足夠承諾資金以滿足其短期及長期流動資金需求。本集團於年內一直遵從流動資金政策及該等政策被認為有效管理流動資金風險。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未折現現金流量編制，該等金融負債乃以本集團須付款的最早日期為準。非衍生金融負債的到期日乃基於議定的償還日期。下表包括利息及本金現金流量。倘若利息流為浮動利率，則未貼現金額乃按各報告期末之利率計算。



# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management (continued)

#### (b) Liquidity risk (continued)

### 28. 財務風險管理(續)

#### (b) 流動資金風險(續)

		On demand 按要求	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2016	於二零一六年六月三十日		
Trade and other payables	應付貿易及其他款項	32,626	32,626
		32,626	32,626
As at 30 June 2015	於二零一五年六月三十日		
Trade and other payables	應付貿易及其他款項	17,941	17,941
Amounts due to a director	應付一名董事款項	3,699	3,699
		21,640	21,640

On 19 January 2016, the Group obtained a banking facility of HK\$20,000,000 which is secured by: (i) the unlimited personal guarantees executed by substantial shareholders which will be released after the listing; and (ii) a charge over deposits at all times not less than the amount ranged between nil and HK\$15,000,000, which depends on the amount of drawdown of banking facilities.

於二零一六年一月十九日，本集團獲授予20,000,000港元的銀行融通，該融通：(i)由主要股東作出的無限個人擔保，該擔保將於上市後解除；及(ii)以於任何時候金額不少於介乎零至15,000,000港元存款(視乎銀行融通提取額而定)的押記作為保證。

# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management (continued)

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances. The analysis is prepared assuming that the bank balances at the end of each reporting period were bank balances for the whole year. 25 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates of bank balances.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of each reporting period do not reflect the exposures during each reporting period.

If interest rates on bank balances had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit for the years ended 30 June 2016 and 2015 is as follows:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Increase/(decrease) in profit for the year/period	年內/期間溢利增加/(減少)		
— as a result of increase in interest rate	— 由於利率上升	28	75
— as a result of decrease in interest rate	— 由於利率下降	(28)	(75)

### 28. 財務風險管理(續)

#### (c) 利率風險

本集團面臨有關浮息銀行結餘的現金流量利率風險。本集團現時並無有關利率風險的現金流量對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

#### 敏感度分析

以下敏感度分析根據所面臨的浮息銀行結餘的利率風險釐定。分析乃假設各報告期末之銀行結餘乃整個年度的銀行結餘而編制。25基點上升或下降代表管理層對銀行結餘的利率合理潛在變動所作之評估。

管理層認為，敏感度分析不能代表固有利率風險，原因為各報告期末的風險並無反映各報告期間的風險。

倘銀行結餘的利率上升/下降25基點及所有其他變數保持恒定不變，則對本集團截至二零一六年及二零一五年六月三十日止年度之除稅後溢利的潛在影響如下：

# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management (continued)

#### (d) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of operation to which they relate.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of United States dollars ("USD"), Renminbi ("RMB"), Euros ("EUR"), Great British Pound ("GBP") and Canadian Dollar ("CAD"). For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period as follows:

		USD	RMB	EUR	GBP	CAD
		美元	人民幣	歐元	英鎊	加元
		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
As at 30 June 2016	於二零一六年六月三十日					
Cash and cash equivalents	現金及現金等價物	2,922	4,960	29	33	—
As at 30 June 2015	於二零一五年六月三十日					
Cash and cash equivalents	現金及現金等價物	713	2,090	218	9,265	756

### 28. 財務風險管理(續)

#### (d) 貨幣風險

現時，並無有關外匯風險之對沖政策。本集團面臨之外匯風險主要來自以除與營運有關之功能貨幣以外之貨幣結算之銷售及採購。

#### (i) 貨幣風險承擔

下表詳列本集團於各報告期末面臨之產生於以除與實體有關之功能貨幣以外之貨幣結算之已確認資產或負債之貨幣風險。本集團主要面臨美元(「美元」)、人民幣(「人民幣」)、歐元(「歐元」)、英鎊(「英鎊」)及加元(「加元」)浮動之風險。就呈報而言，面臨風險之金額乃以港元呈列，已採用各報告期末之即期利率換算如下所示：

# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of each reporting period.

		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings
		匯率上升/ (下跌)	對除稅後溢利 及保留盈利的 影響
		% 百分比	HK\$'000 千港元
As at 30 June 2016	於二零一六年六月三十日		
RMB	人民幣	(6)	(298)
EUR	歐元	(1)	—
GBP	英鎊	(15)	(5)
As at 30 June 2015	於二零一五年六月三十日		
RMB	人民幣	1	21
EUR	歐元	(18)	(39)
GBP	英鎊	(8)	(741)
CAD	加元	(14)	(106)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of each reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities profit after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of each reporting period for presentation purposes.

### 28. 財務風險管理(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析

下表列示於各報告期末對本集團有重大風險承擔的匯率所可能出現的合理變動對本集團除稅後溢利(及保留盈利)及綜合權益的其他組成部分的大概影響。

Increase/  
(decrease)  
in foreign  
exchange rates

Effect on profit  
after tax and  
retained earnings

匯率上升/  
(下跌)

對除稅後溢利  
及保留盈利的  
影響

	% 百分比	HK\$'000 千港元
As at 30 June 2016		
RMB	(6)	(298)
EUR	(1)	—
GBP	(15)	(5)
As at 30 June 2015		
RMB	1	21
EUR	(18)	(39)
GBP	(8)	(741)
CAD	(14)	(106)

敏感度分析假設匯率於各報告期末有所改變，並已應用於本集團各實體於該日存在的非衍生金融工具的貨幣風險承擔，並假設所有其他變數(尤其為利率)保持不變。

所述變動代表管理層對於直至下一申報日期止期間匯率之合理潛在變動的評估。在此方面，分析假設港元與美元掛鈎的匯率不會因美元兌其他貨幣匯率變動而出現任何重大改變。上表呈述的分析結果代表本集團各實體以各自功能貨幣計值的除稅後溢利及權益按各申報期末通行之匯率換算為港元以作呈報的總體影響。

# Notes to Financial Statements

## 財務報表附註

### 28. Financial Risk Management (continued)

#### (e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and to maintain an optimal capital structure to reduce the cost of capital.

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, issue new shares or sell assets to reduce debt. No changes in the objectives, policies or processes were made during the years.

The Group monitors capital using a gearing ratio, which are interest-bearing liabilities divided by total capital. Capital includes equity attributable to owners of the Company.

### 28. 財務風險管理(續)

#### (e) 資本風險管理

本集團管理資本時之目標為保障本集團持續經營之能力，以為股東提供回報及維持最優資本結構，從而減少資本成本。

本集團根據經濟狀況變動管理其資本結構及其進行調整。為維持或調整資本結構，本集團或會調整向股東派付股息、向股東退返資金、發行新股份或出售資產以減少負債。年內概無目標、政策或程序出現變動。

本集團利用資本負債比率(計息負債除以總資本)監控資本。資本包括本公司擁有人應佔權益。

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Total interest-bearing liabilities	計息負債總額	—	—
Equity attributable to the owners of the Company	本公司擁有人應佔權益	8,883	9,459
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

### 29. Summary of Financial Assets and Financial Liabilities by Category

### 29. 按類別劃分之金融資產及金融負債概要

		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Loans and receivables	貸款及應收款項		
Trade and other receivables	應收貿易及其他款項	28,685	11,995
Amounts due from related companies	應收關聯公司款項	—	25
Cash and cash equivalents	現金及現金等價物	11,235	30,046
		39,920	42,066
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and other payables	應付貿易及其他款項	32,626	17,941
Amount due to a director	應付一名董事款項	—	3,699
		32,626	21,640



# Notes to Financial Statements

## 財務報表附註

### 30. Share Option Scheme

Shareholders of the Company have conditionally adopted a share option scheme (the "Scheme") on 22 August, 2016.

A summary of the Scheme is set out as below:

- (i) The Scheme became effective for a period of 10 years commencing from the date on which Scheme becomes unconditional.
- (ii) Under the Scheme, a subscription price shall be a price solely determined by the board of directors and notified to a participant and shall be at least the higher of: (i) the closing price of our shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of our shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.
- (iii) An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made.
- (iv) The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of our Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all our shares in issue as at the listing date.

No options have been granted since the adoption of the Scheme.

### 30. 購股權計劃

本公司股東已於二零一六年八月二十二日有條件採納一項購股權計劃(「計劃」)。

計劃的摘要載列如下：

- (i) 計劃自計劃成為無條件當日起生效，為期10年。
- (ii) 根據計劃，認購價須由董事會全權釐定並通知參與者，且不得低於下列較高者：(i)我們於購股權授出日期(必須為營業日)於聯交所每日報價表所報的股份收市價；(ii)我們於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)於購股權授出日期的股份面值。
- (iii) 授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。
- (iv) 因行使根據計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言，不包括因行使已授出但根據計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份)，合共不得超出我們於上市日期全部已發行股份的10%。

自採納計劃以來並無授出購股權。

# Notes to Financial Statements

## 財務報表附註

### 31. Commitments

Details of the Group's operating lease commitments are set out in Note 22 above. The Group has no capital commitment as at 30 June 2016 (2015: Nil).

### 32. Events after Reporting Date

On 22 August 2016, the authorised share capital of the Company was increased from HK\$350,000 to HK\$100,000,000 by the creation of additional 9,965,000,000 ordinary shares.

On 22 August 2016, the Company's share option scheme was adopted. Details of the Scheme are set out in Note 30 to the financial statements.

On 12 September 2016, the capitalisation issue was completed. The Company capitalised an amount of HK\$17,999,999 standing to the credit of the share premium account of the Company and to appropriate such amount as to capital to pay up in full at par of 1,799,999,900 ordinary shares of the Company.

On 12 September 2016, the Company's shares were listed on the Main Board of the Stock Exchange by the share offering. In connection with the listing, 600,000,000 new ordinary shares of the Company were issued at HK\$0.15.

Save as disclosed above, there are no other significant events which have taken place subsequent to 30 June 2016.

### 33. Approval of Financial Statements

The consolidated financial statements for the year ended 30 June 2016 were approved for issue by the directors on 28 September 2016.

### 31. 承擔

本集團經營租賃承擔之詳情載於上文附註22。於二零一六年六月三十日，本集團概無作出任何資本承擔（二零一五年：零）。

### 32. 報告期後事項

於二零一六年八月二十二日，本公司的法定股本透過增設額外9,965,000,000股普通股由350,000港元增至100,000,000港元。

於二零一六年八月二十二日，本公司的購股權計劃獲採納。計劃的詳情載於財務報表附註30。

於二零一六年九月十二日，資本化發行完成。本公司將本公司股份溢價賬之進賬值17,999,999港元資本化並動用有關金額作為按面值悉數繳足本公司1,799,999,900股普通股之資金。

於二零一六年九月十二日，本公司的股份透過股份發售於聯交所主板上市。就上市而言，本公司600,000,000股新普通股已以0.15港元發行。

除上文所披露者外，自二零一六年六月三十日後並無發生其他重大事項。

### 33. 核准財務報表

截至二零一六年六月三十日止年度之綜合財務報表已於二零一六年九月二十八日由董事批准刊發。

# Four-Year Financial Summary

## 四年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last four financial years is as follows:

本集團最近四個財政年度的業績以及資產、權益及負債的摘要如下：

### GROUP RESULTS

### 本集團業績

		Year ended 30 June 截至六月三十日止年度			
		2016	2015	2014	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	132,719	130,578	113,798	123,767
Profit before income tax	除所得稅前溢利	16,293	28,632	24,345	20,840
Income tax expense	所得稅開支	(4,785)	(4,849)	(4,164)	(3,522)
Profit for the year	年內溢利	11,508	23,783	20,181	17,318
Total comprehensive income for the year attributable to Owners/Equity holders of the Group	以下人士應佔年度全面收入總額： 本集團擁有人／權益持有人	11,449	23,783	20,181	17,357
		11,449	23,783	20,181	17,357

### GROUP ASSETS AND LIABILITIES

### 本集團資產及負債

		As at 30 June 於六月三十日			
		2016	2015	2014	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Non-current assets	非流動資產	1,151	561	1,068	538
Current assets	流動資產	47,292	48,525	54,799	70,648
Total assets	總資產	48,443	49,086	55,867	71,186
Equity and liabilities	權益及負債				
Total equity	總權益	8,883	9,459	5,676	9,470
Non-current liabilities	非流動負債	103	49	123	104
Current liabilities	流動負債	39,457	39,578	50,068	61,612
Total liabilities	總負債	39,560	39,627	50,191	61,716
Total equity and liabilities	權益及負債總額	48,443	49,086	55,867	71,186

Note: The summary of the consolidated results of the Group for each of the three years ended 30 June 2013, 2014 and 2015 and the assets, equity and liabilities as at 30 June 2013, 2014 and 2015 have been extracted from the Group's prospectus dated 30 August 2016.

附註：本集團截至二零一三年、二零一四年及二零一五年六月三十日止三個年度各年綜合業績之概要及於二零一三年、二零一四年及二零一五年六月三十日的資產、權益及負債乃截取自本集團日期為二零一六年八月三十日的招股章程。

# Definitions

## 釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 在本年度報告中，除文義另有所指外，下列詞彙具有以下涵義。

“Articles of Association” or “Articles” 「章程細則」或「細則」	指	the articles of association of the Company adopted on 22 August 2016 本公司於二零一六年八月二十二日採納的章程細則
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司的審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的「企業管治守則」
“CGH (BVI)” 「CGH (BVI)」	指	CGH (BVI) Limited, a company established in the British Virgin Islands with limited liability on 17 March 2016, which is owned by each of Mr. Lee and Ms. Leung as to 50% CGH (BVI) Limited，一間於二零一六年三月十七日在英屬維京群島成立的有限責任公司，分別由李先生及梁女士擁有50%權益
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“Chief Executive Officer” 「行政總裁」	指	the chief executive officer of the Company 本公司的行政總裁
“China” or “PRC” 「中國」	指	the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年度報告及地區資料而言，不包括香港、澳門及台灣
“Company” or “CROSSTEC Group” 「本公司」或「易緯集團」	指	CROSSTEC Group Holdings Limited (易緯集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 18 March 2016, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (chapter 622 of the Laws of Hong Kong) on 13 June 2016 易緯集團控股有限公司，一間於二零一六年三月十八日在開曼群島註冊成立的獲豁免有限公司，並於二零一六年六月十三日根據公司條例第16部(香港法例第622章)登記為非香港公司
“Company Secretary” 「公司秘書」	指	the secretary of the Company 本公司的秘書
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means the controlling shareholder of the Company, namely, Mr. Lee, Ms. Leung and CGH (BVI) 具有上市規則賦予的涵義，而就本公司的情况而言，本公司的控股股東指李先生、梁女士及CGH (BVI)
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“Group” 「本集團」	指	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“HK\$” or “HKD” 「港元」或「港幣」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“IPO” 「首次公開發售」	指	the Company’s initial public offering of its Shares 本公司股份首次公開發售
“Listing” 「上市」	指	the listing of Shares on the main board of the Stock Exchange 股份於聯交所主板上市

# Definitions

## 釋義

“Listing Date” 「上市日期」	指	12 September 2016, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange 二零一六年九月十二日，股份於聯交所上市及允許買賣的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“Macau” 「澳門」	指	Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」
“Mr. Lee” 「李先生」	指	Mr. Lee Wai Sang (李偉生), the Chairman, executive Director, Chief Executive Officer and a Controlling Shareholder 李偉生先生，主席、執行董事、行政總裁兼控股股東
“Ms. Leung” 「梁女士」	指	Ms. Leung Mo Shan Jackie (梁慕珊), a Controlling Shareholder 梁慕珊女士，控股股東
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司的提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 30 August 2016 本公司日期為二零一六年八月三十日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司的薪酬委員會
“Reorganization” 「重組」	指	the corporate reorganization of the Group in preparation for the Listing as described in the Prospectus 本集團為籌備上市進行的企業重組，詳情載於招股章程
“Risk Management Committee” 「風險管理委員會」	指	the risk management committee of the Company 本公司的風險管理委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 22 August 2016 本公司於二零一六年八月二十二日有條件採納的購股權計劃
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元



